



Separate and
Consolidated
Interim Financial
Statements
as at 30 June
2023



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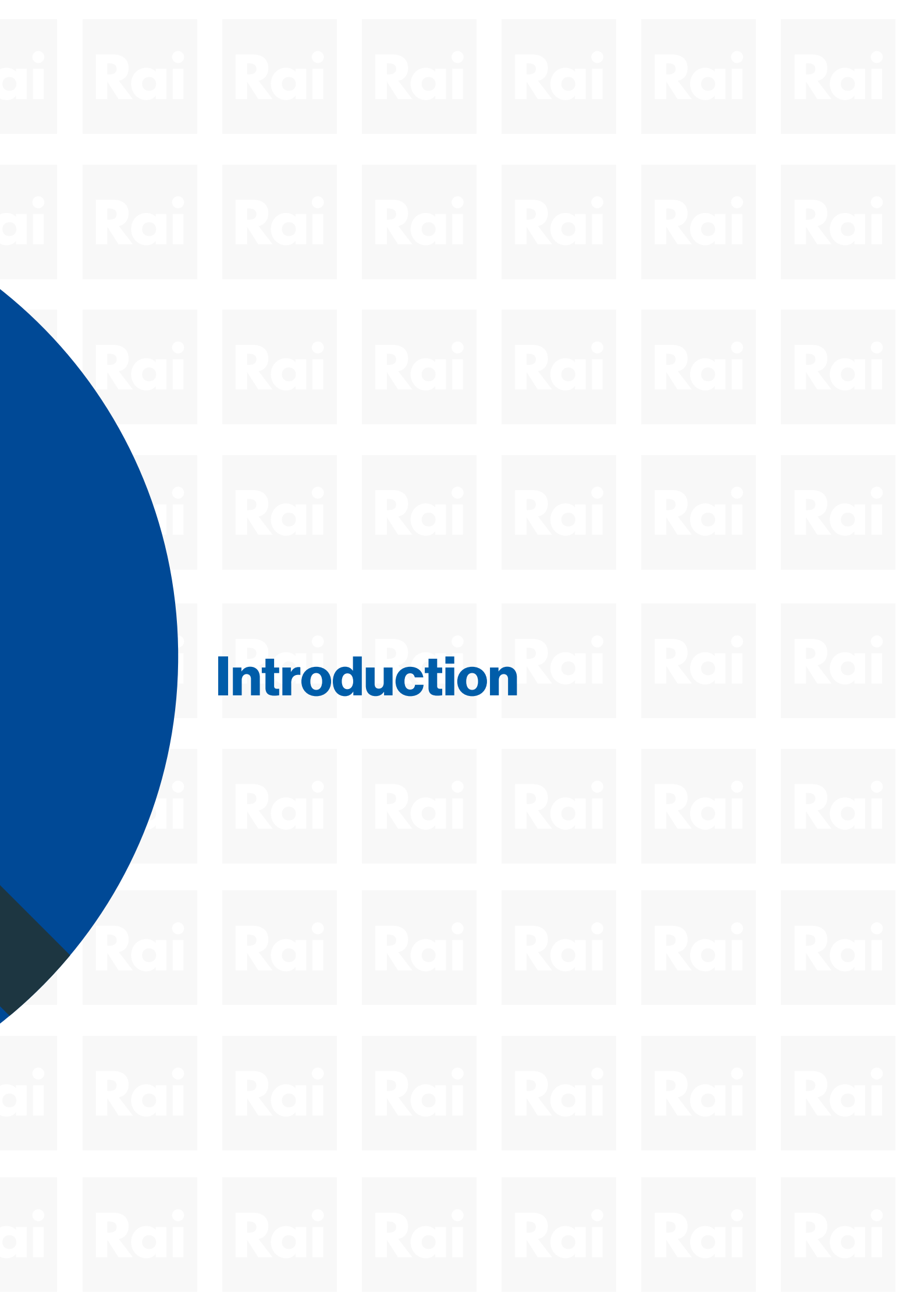
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Corporate Directory





Introduction



Corporate Bodies

Board of Directors

Chairman	Marinella Soldi
Chief Executive Officer	Carlo Fuortes <i>(to 15/05/2023)</i> Roberto Sergio <i>(from 15/05/2023)</i>
Directors	Simona Agnes Francesca Bria Igor De Biasio Alessandro di Majo Riccardo Laganà <i>(to 10/08/2023)</i>
Secretary	Anna Rita Fortuna

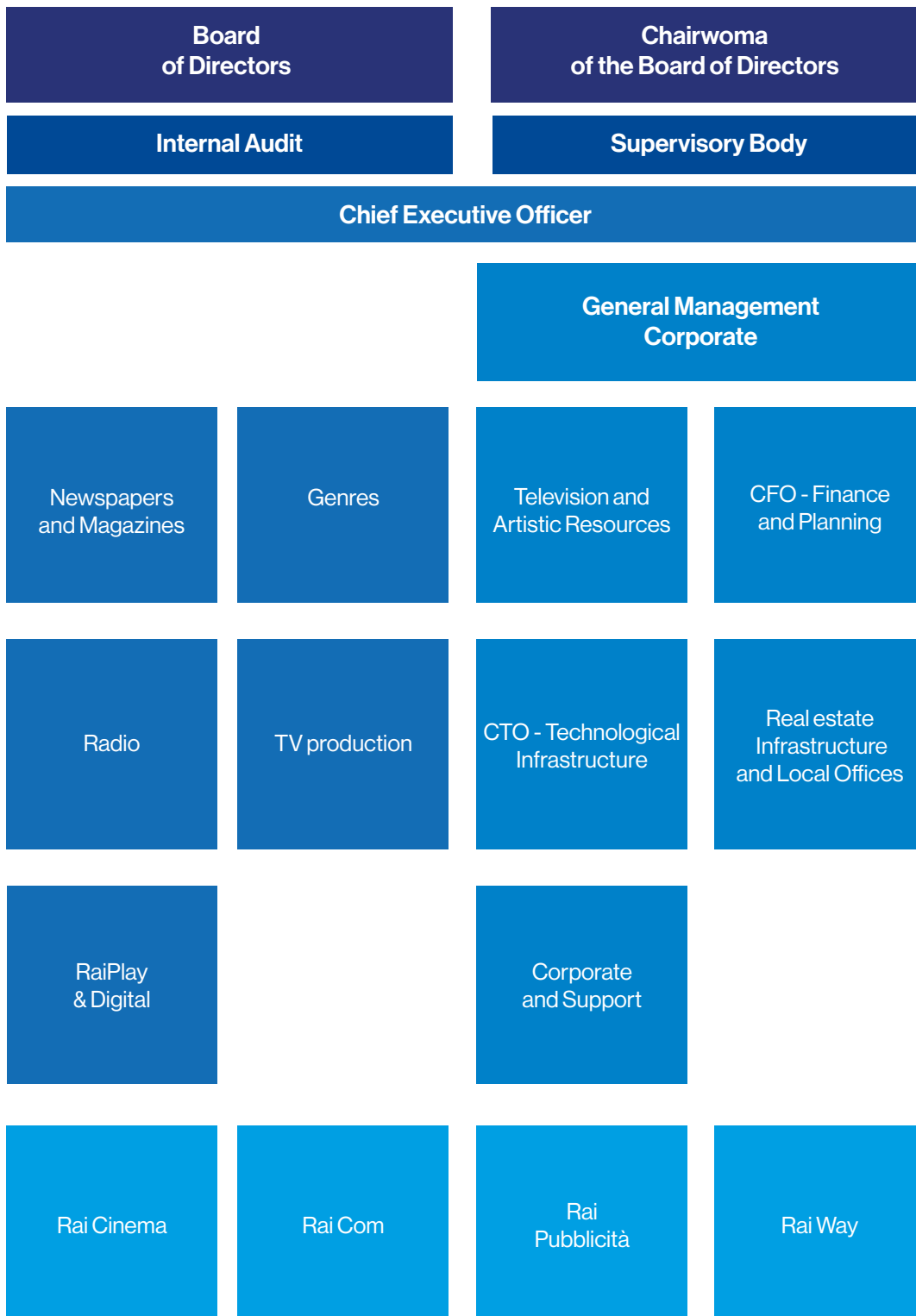
Board of Statutory Auditors

Chairman	Carmine di Nuzzo
Standing auditors	Emanuela Capobianco Giovanni Caravetta
Alternative auditors	Pietro Contaldi Antonella Damiotti

Independent Auditor
PricewaterhouseCoopers

Organisational Structure

(summary)





Introduction from the Chairwoman of the Board of Directors

The first semester of 2023 was characterised by a global economic context restrained by still very high inflation rates and limiting financing conditions, which negatively affected growth perspectives. The GDP growth in Italy stopped in Spring, and the increase in interest rates slowed down investment dynamics. Household consumption increased at a limited pace, while the employment rate exceeded the pre-pandemic values, and the inflation rate showed a downward trend, thanks to the net reduction of energy costs.

In perspective, the macro-economic framework, characterised by solid uncertainty and downward growth trends due to the risks connected to the war in Ukraine and the likelihood that financing conditions stiffen more than expected, is further exacerbated by the geopolitical tensions and the recent terror attacks in Israel, which affect the evolution of the global economic situation.

In the first semester of 2023, the Rai Group closes with a profit of 27.9 EUR Million (18 million less compared to the same period in the previous financial year). Such value reflects Rai's commitment to innovating the editorial product to ensure its quality and uniqueness, strengthening the proposals for the young audience and developing a multi-platform offer.

More specifically, in terms of profit, which records an overall increase of 28.3 EUR Million compared to 30 June 2022, on the one hand, there is a reduction of fee-based resources equal to 6.7 EUR Million, ascribable to ordinary licence fees and the payment extensions granted to the Municipalities affected by the floods, with a slight increase of default, and to the fees coercively collected by the Government; on the other hand, there is an increase of advertising income (+24.1 EUR Million) which - although penalised by new, more restrictive, tabular advertising concentration rates - recorded an increase on the web and televisions for promotions, sponsorships and other initiatives, as well as the extension of the sale scope resulted from the ratification of new agreements with third parties, occurred during the second semester of 2022.

In terms of costs, the lack of expenses for big sports events in the first semester of 2023, compared to the Beijing Winter Olympic Games of the previous financial year, partly mitigates the increase ascribable to higher product costs and the amounts and costs due to third parties on a commission basis of the advertising revenue; an increase is also recorded in staff costs, mainly ascribable to contract renewal, occurred in March 2022, for middle managers, office staff and workers.

At 30 June 2023, the consolidated net financial position was negative by 287.5 EUR million (-301 EUR million at 30 June 2022). Net of liabilities for operating leases, the Group's net financial debt amounted to 188.2 EUR million, with a consistent improvement of 389.9 EUR million compared to 31 December 2022, thanks to the cash flows in the first semester, characterised by down payments on ordinary licence fees of approximately 1,280 EUR million, equal to approximately 70% of the annual value.

From an editorial point of view, the first semester of 2023 saw the complete introduction and implementation of the

organisational model divided by Genres, launched last year to keep offering broad, variegated and multi-platform programming to the Public Service audience in the current multimedia competitive market. In this framework, the Rai Group confirmed itself as a market leader for the entire day share, with 3.3 Million viewers (38.2% share) and 7.8 Million viewers in prime time (39% share), despite a slight contraction of performance, basically in line with the general decrease in the average audience.

The television audience estimated by Auditel for the first half of 2023 is 8.6 million average viewers throughout the day and slightly over 20 million in prime time, a decrease compared to the previous year of approximately 1 million and 2.2 million respectively. Such reduction is ascribed to a natural rearrangement of TV consumption after the lockdown in 2020/2021 and to the structural change in the lifestyle and habits of the citizens and consumers, who tend to have higher access to digital content and services.

In line with the new consumer habits of the Italian population, the figure related to Rai digital platforms' users shows significant increase.

In the first half of 2023, 20 million users connected on average at least once a month to one of the various Rai sites or apps (45.7% of the active population on the internet), with a significant increase compared to 2022 (+83%). RaiNews.it, the recently renewed information portal which also includes sports content once provided on RaiSport.it, significantly increased its traffic and ranked, for the first time in May 2023, among the first 10 Italian information sites, with a monthly average of 12.1 million single users. The multimedia offer access for RaiPlay video content also recorded a net increase, with an average of 12.5 million single users per month (+48% vs 2022) and the main mobile and TV apps which recorded 5.9 million downloads in the first semester of 2023 (+24% compared to the same period in 2022).

As far as Radio is concerned, Rai stance - in line with the traditional Group identity and with an overall popularity rate of 8 out of 10 among Rai Radio users - stands out for a distinctive editorial offer, also in relation to the content quality compared to commercial radios, which includes a broad range of news, informing insights, service content, culture, sports and smart entertainment.

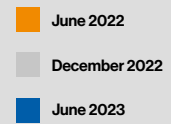
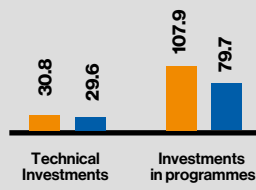
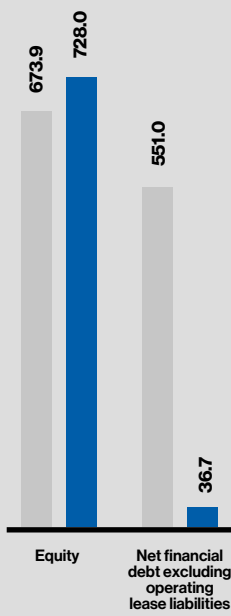
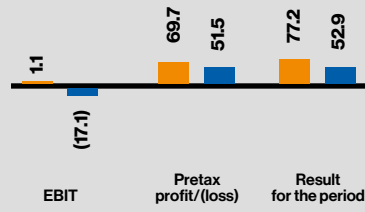
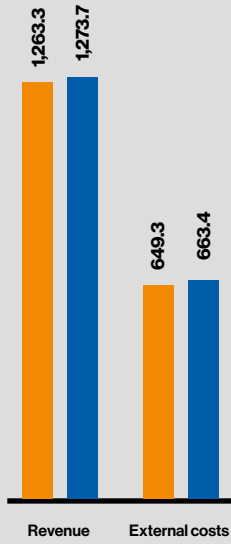
Marinella Soldi



Financial Highlights

Rai SpA

(€/million)	June 2023	June 2022	Change
Revenue	1,273.7	1,263.3	10.4
External costs	(663.4)	(649.3)	(14.1)
Employee expenses	(474.8)	(463.4)	(11.4)
Total operating costs	(1,138.2)	(1,112.7)	(25.5)
EBITDA	135.5	150.6	(15.1)
EBIT	(17.1)	1.1	(18.2)
Pre-tax profit/(loss)	51.5	69.7	(18.2)
Profit/(loss) for the period	52.9	77.2	(24.3)
Investments in programmes	79.7	107.9	(28.2)
Technical investments	29.6	30.8	(1.2)
Investments in lease rights of use	23.4	12.3	11.1
Total investments	132.7	151.0	(18.3)
(€/million)	30.06.2023	31.12.2022	Change
Equity	728.0	673.9	54.1
Net financial debt excluding operating lease liabilities	36.7	551.0	(514.3)
(n.)	30.06.2023	31.12.2022	Change
Permanent and temporary personnel at the end of the period	11,161	11,146	15
Temporary personnel at the end of the period	126	113	13
Permanent and temporary personnel at the end of the period	11,287	11,259	28





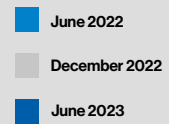
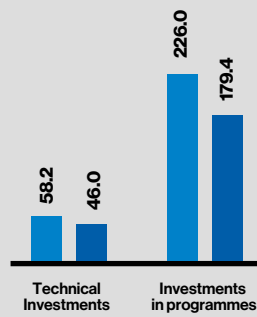
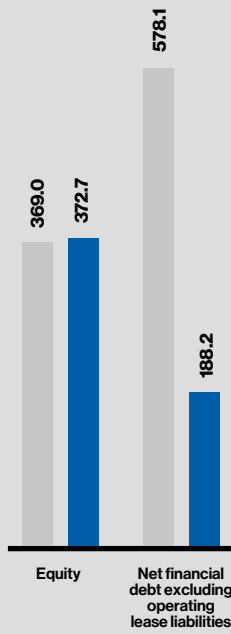
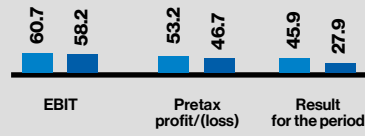
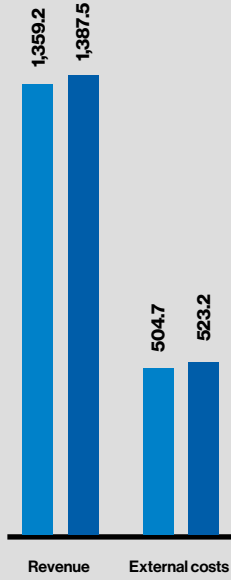
Rai Group

(€/million)	June 2023	June 2022	Change
Revenue	1,387.5	1,359.2	28.3
External costs	(523.2)	(504.7)	(18.5)
Employee expenses	(530.4)	(513.8)	(16.6)
Total operating costs	(1,053.6)	(1,018.5)	(35.1)
EBITDA	333.9	340.7	(6.8)
EBIT	58.2	60.7	(2.5)
Pre-tax profit/(loss)	46.7	53.2	(6.5)
Profit/(loss) for the period	27.9	45.9	(18.0)

Investments in programmes	179.4	226.0	(46.6)
Technical investments	46.0	58.2	(12.2)
Investments in lease rights of use	29.7	18.8	10.9
Total investments	255.1	303.0	(47.9)

(€/million)	30.06.2023	31.12.2022	Change
Equity	372.7	369.0	3.7
Net financial debt excluding operating lease liabilities	188.2	578.1	(389.9)

(n.)	30.06.2023	31.12.2022	Change
Permanent and temporary personnel at the end of the period	12,360	12,336	24
Temporary personnel at the end of the period	166	145	21
Permanent and temporary personnel at the end of the period	12,526	12,481	45



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Report on Operations



Mission

By Decree of the Italian Prime Minister, published in the Official Gazette No. 118 of 23 May 2017, Rai was established as the exclusive concession holder of the Public Radio, Television and Multimedia Service for a period of 10 years, starting from 30 April 2017, and the outline agreement attached to the concession was approved.

The subject of the concession is the radio, television and multimedia Public Broadcasting Service to be considered as a general interest service, consisting in production and broadcasting activity on all distribution platforms for direct audiovisual and multimedia contents, including through the use of new technologies, ensuring complete and impartial information, as well as to encourage education, civil growth, progress and social cohesion, promote the Italian language, culture and creativity, safeguard the national identity and ensure socially useful services.

The Service Agreement for the five-year period 2018-2022, published in the Official Gazette of 7 March 2018, was therefore signed.

With Law 14 of 24 February 2023, which converted Law-Decree 198 of 29 December 2022 into Law, the expiry of the current Service Agreement was delayed - also to ensure full exercise of the competencies of the Parliamentary Commission for the general direction and monitoring on radio and television services - to 30 September 2023. However, the provision of Article 30 as in the Agreement according to which *"up to the date of publication of the following Agreement on the Official Journal, the relationships between Rai and the Ministry should be regulated by the provisions of this Agreement"* remains valid.

Market scenario

The global economy, including in the first semester of 2023, and in continuity with 2022, recorded gradual recovery although the situation remains strongly uncertain, and, as noted by the International Monetary Fund, with an unstable balance due to several factors affecting the economic trend - including in Italy - such as, the development of the war in Ukraine and the economic sanctions imposed to Russia, the energy crisis and its impact on prices, the monetary policy of central banks, the trend of the labour market and the trust of businesses and consumers. However, the Italian system recorded good performance over the first semester of 2023, also compared to other Countries. According to the *World Economic Outlook* (published in July 2023 by the IMF) Italy was confirmed a GDP growth forecast of 1.1% in 2023, while the estimate for 2024 was reduced to +0.9% compared to the previous +1.1%. Despite the complexity of the situation, Italy keeps following a cautious development trend, proving to be a resistant and dynamic Country, also thanks to the efforts of businesses and households. Overall, the IMF estimates a growth of +1.5% for advanced economies in 2023 and of +1.4% for the next year (showing an increase compared to the previous forecasts of +1.3 and +1.4%).

The uncertainty in our Country is also highlighted in several studies and analyses conducted by institutes of research, such as, for instance, GfK in the *Social and Consumption Climates* Report of 2023 notes a constant gap in the Italian population's *sentiment*. On the one hand, there are those who consider that the latest events, more specifically those related to the Russian-Ukrainian conflict, have marked a *point of no return*, by leading to an irreversible change in the global scenario, on the other hand are those who still hope *that things can go back to normality in the future*. In terms of quantity, the last group records a slight increase although the value remains below the pre-conflict levels. In our Country, the main sources of concern among the population remain strongly anchored to the economic context, with an increasing alarm in relation to social wellbeing. It seems that the tension for the international situation, in particular the war, is lighter in the daily life of Italians, as well as that for the pandemic. The research points out a growing desire on behalf of the citizens to mainly focus on themselves and their needs, with an increase - compared to the past - of all the *items* analysed (such as, for instance, *psychological and mental wellbeing, enjoyment of free time, self-care*) and an increasingly evident *selfish* trend. Moreover, high inflation keeps impacting the life of citizens with an objective loss of the households' purchasing power and by concretely influencing consumers' behaviours, also by affecting future expenditure perspectives. In reply to growing uncertainty, a change is recorded in the Italian consumers' behaviours which are more and more oriented towards pragmatism, or led by immediate needs and carefulness in purchasing choices. A behaviour reflecting higher awareness among consumers in terms of cost-benefit analysis with a growing attention to maximising the value of purchases and financial decisions, accompanied by an increased capacity to use digital tools accessible online to take informed decisions.

As for the media scenario, no large operations were carried out in the first semester of 2023, which was characterised, instead, by general consolidation and actions to rationalise different offers, systemic dynamics which should be monitored as their effects influence the media market at the national and international levels. In the audio-visual sector, offers keep multiplying, more specifically, there are more FAST channels (*Free Ad-Supported Television*) in Italy (i.e. Pluto.tv), more content and services provided by hardware producers (i.e. Samsung or LG Electronics); increase is also recorded in the number of broadcasters operating in the video on demand market (i.e. Warner Bros. Discovery) and a change is recorded in the business models of SVoD players, with an increase trend towards the advertising market (i.e. Netflix also in Italy or Disney+ in the US). Meanwhile, the modalities to access the audio-visual sector keep changing, with an increase in the use of Smart TV, Smart Speakers and other connected devices which ease access to digital offers. Among the younger viewers, an increase is recorded in the use of social media, that, although are not direct competitors of traditional broadcasters, they compete on the advertising revenue and the overall time spent on the media, to the extent that, in the UK, the Broadcasters' Audience Research Board (BARB) meter and others, have included TikTok contents in the official video measurement and similar operations are happening in other Countries too (Source: EBU – *Public Service Media Competitive Environment*, September 2023).

Moreover, among the operations carried out in the semester, there are:

- the closure of the Salto streaming service, launched in France in 2020 by France Télévisions, M6 and Tf1;
- the opening of a new FAST TV Channel by CNN in Europe;
- MFE-MediaForEurope proceeded with its strategy to create a pan-European group and, after having taken the *de facto* control of the German ProSiebenSat.1, incorporated Mediaset España Comunicación during the first semester;
- Warner Bros. Discovery rationalised its SVoD offer by launching Max, the platform born from the merge of Hbo Max and Discovery+ - now operating in the US only;
- Amazon and DAZN reached ad agreement for the distribution of the sports service on the Prime Video platform among the additional *channels* (Italy, Spain and Germany).



Main television operators active in Italy - First semester of 2023

Free-air TV

Digital Terrestrial (DTT)

Rai
Mediaset
Discovery Italia (Warner Bros. Discovery)
Sky Italia (Comcast)
Cairo Communication
Paramount Global Italy (Paramount Global)
Gedi Gruppo Editoriale
Sciscione Group

Satellite (DTH)

Rai
Mediaset
Discovery Italia (Warner Bros. Discovery)
Sky Italia (Comcast)
Cairo Communication
Paramount Global Italy (Paramount Global)

Pay TV

Digital Terrestrial (DTT) and Satellite (DTH)

Sky Italia (Comcast)
DAZN Group

As for the access to media contents, with specific reference to Italy, the study *Digital Trends 2023* of the Ergo Research Institute, shows a stable level of satisfaction in the first six months of 2023 among the interviewees in relation to the video offer accessible through television (linear TV, Pay TV, VoD platforms, both free, such as RaiPlay and YouTube, and paid, such as Netflix, etc.). However, such satisfaction increases among people aged from 25 to 54 years, recording lower values among the under 25 and over 55 groups. More specifically, according to the early signs emerging from the study and requiring future verification, the lower satisfaction level increases mostly among the users of SVoD platforms, showing the first signs of saturation or disruption in relation to overcrowded services or the gradual weakening of catalogues. Similarly, the data collected by the Ampere Analysis institute on the diffusion of SVoD services in Italy, seem to move towards the same direction, by recording a slowdown in subscribers' growth rates, shifting from over 50% in the 2018-2020 three-year period, to 10% in the first semester of 2023 (Source: Ampere Analysis).

As for the Pay market, with specific reference to the traditional Pay TV segment, the number of subscribed households suffered a continuous decline over the first semester of 2023, reaching 3.2 million (Source: RdB Auditel). In line with the technological evolution of the sector, also TivùSat is shifting towards the high definition of the major television broadcasters on the Italian free Satellite platform; in this framework, the company Tivù Srl continued, over the first semester of 2023, the progressive shut-down of the TivùSat S.D. smart cards; this initiative also aims to strengthen

the security of the whole TivùSat platform. That said, as at 30 June 2023, the number of active smart cards for the free platform TivùSat was slightly under 4 million, with 2.5 million active users.

As for the advertising market, considered as a whole (thus, including the OTT component estimate), the first semester of 2023 shows a nominal growth of +1.9% compared to the first semester of 2022, by reaching 4.5 EUR billion (2.8 EUR billion net of the OTT estimate, with an increase of 1.1% compared to the first semester of 2022). As for the view for single medium, growth is recorded across all segments except for that related to Newspapers, Magazines and Direct Mail. More specifically, as for the comparison with the first semester of 2022: the digital consolidated its primary role with a growth of +3.5%; TV follows with +0.5%; in contrast, the Press shows a decline of -2.6%, while the Radio reaches +5.8%; in conclusion, the Out of Home records +13.1%, Direct mail -9.6%, Go Tv +41.1% (although still with marginal volumes) and Cinema +5% (Source: Nielsen).

In the traditional market of TV editors, net of minimum deviations, maintain the same shares (Mediaset 56.1%, Rai 20.9%, Sky 11.2%, Discovery 7.1% and Cairo 4.7%); vice versa, the Digital market remains in the hands of few actors, the so-called GMMAS (Google, Amazon, Meta, Microsoft, Apple, Spotify), holding, according to the estimates of Politecnico of Milan, over 80% of the market segment (Source: Nielsen; *Osservatorio Internet Media 2022/2023* – Politecnico of Milan).

More specifically, over the first semester of 2023, the Italian market showed the following variations:

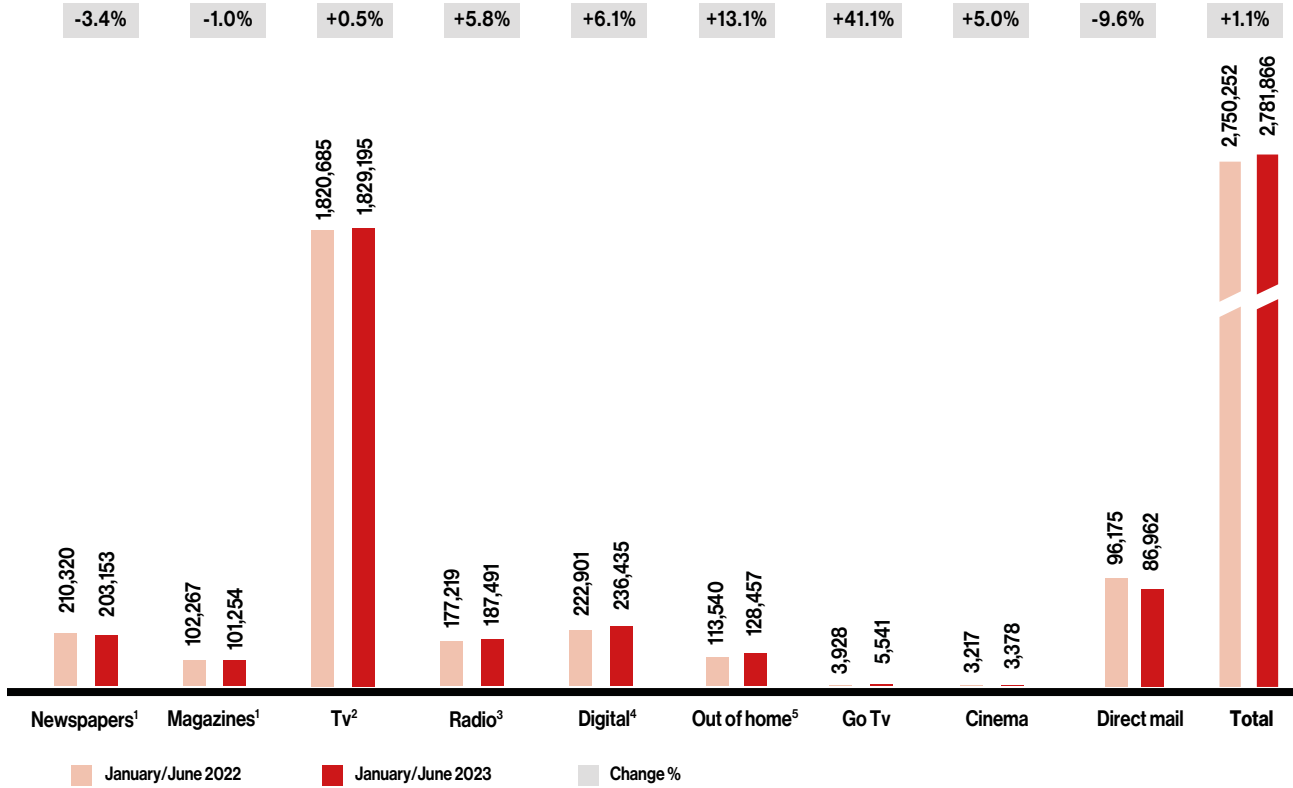
- January:
 - Thanks to the agreement of the 2026/2032 Olympic Games reached between the EBU (European Broadcasting Union) and the Warner Bros Group. Discovery, for public broadcasters, Rai will broadcast the next Olympic games;
- March:
 - The Rai 1 and Rai 2 programmes in standard definition end; Such channels are visible only in high definition in the LCN positions of digital TV, 1 and 2 respectively, and the Rai 3 national version in SD is also eliminated. Rai News 24 HD shifts on channel 48 while the SD version remains in the Regional Mux of Rai. Rai specialised channels are available in HD - except for Rai Scuola - or on DTT (Rai News 24, Rai Sport HD and Rai Movie) or through Smart TVs connected to the internet and equipped with HbbTV technology (Rai 4, Rai 5, Rai Premium, Rai Gulp, Rai Yoyo and Rai Storia). The three generalist networks are available in both distribution modes;
- April:
 - Pluto.Tv, streaming service offered by Paramount Global free of charge, extends its offer and makes available more than one hundred TV channels to its users;
- May:
 - Rai 3 HD on channel 103 is dismantled and made available on LCN 3: regional programmes gradually shift to HD format.
 - Tim and Walt Disney renew the agreement, signed in 2020, for the distribution of the Disney+ service on the TimVision platform;
 - The information channel CNN of the Warner Bros. Discovery group, launches CNN FAST across several European Countries. The *fast* channel is available in Italy on Rakuten TV, LG Channel and Samsung TV Plus;
 - To limit the account sharing to people other than family members, Netflix limited the access to its streaming service to the so-called *household* of each subscriber;
- June:
 - Thanks to the RaiTv+ service, Rai offers users the chance to choose which Regional news to watch regardless of the Region they reside in;
 - Rai Sport HD is broadcast on channel 558 of the digital terrestrial (still in the experimental stage) in the HEVC standard, and becomes the first Italian channel in HD broadcast through HEVC codec technology.

On 30 June 2023, the TV channels available on DTT, DTH or both platforms and belonging to TV editors established in Italy are - net of duplications - 289. Overall, 50 channels are available on the digital terrestrial, 186 channel via satellite (free and paid) and 53 on both platforms. As for the business model, there are 167 free channels available, 105 of which broadcast on the TivùSat platform; there are 122 pay TV channels, 117 of which are offered by Sky, plus 5 channels on DAZN channel on DTT and DTH platforms. The high-definition offering (HD, Super HD, UHD-4K) on the various platforms increased to 131 channels net of overlaps. Gross of duplications, there are 122 HD channels on satellite and 50 on the digital terrestrial platform. Please note that the use of Hbbtv solutions on DTT is increasing, both with signposts referring to streaming and with access to additional on-demand content (Source: Confindustria RadioTv).



Changes in advertising revenue by medium - First half of 2023

(Values net of the OTT estimate, i.e., Social, Search, Classified and Other Display and Video other than FCP; Source: Nielsen - EUR/000)

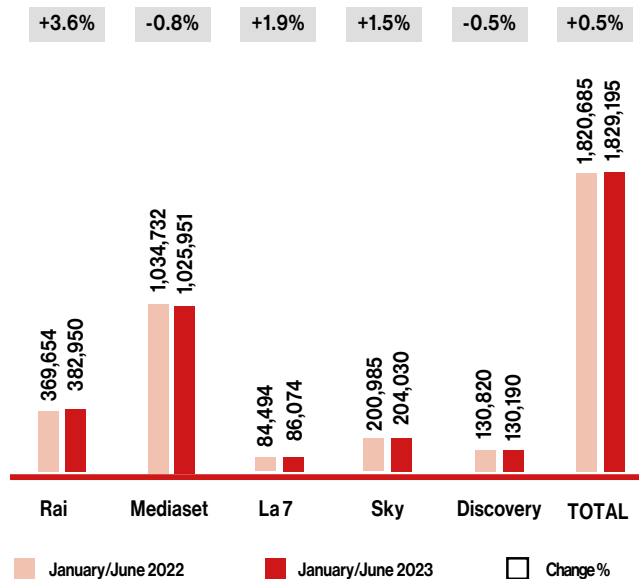


The reference universe is that of the means recognised by Nielsen with the exception of Newspapers where FCP – Assoquotidiani data is used only for the following types: Local, Itemised and Service, and Radio where the FCP – Assoradio data are used only for Off-Schedule type (including a.c.).

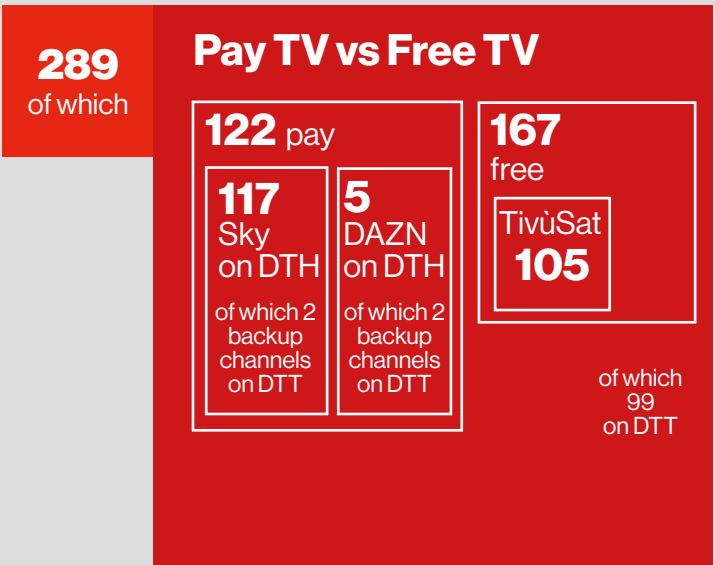
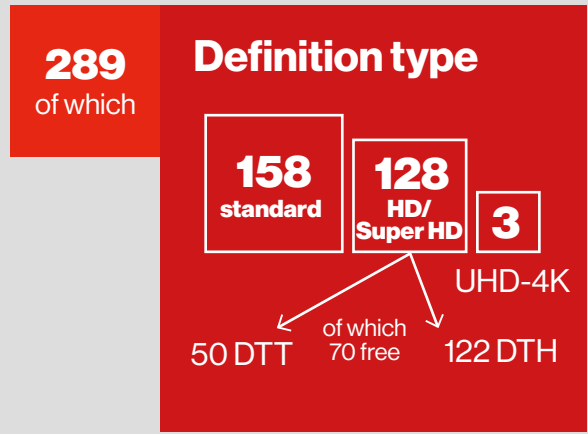
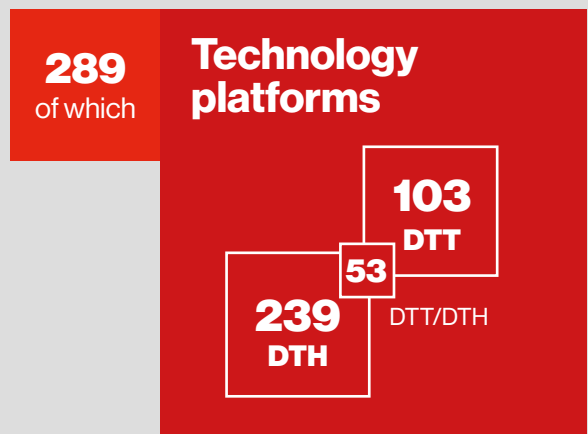
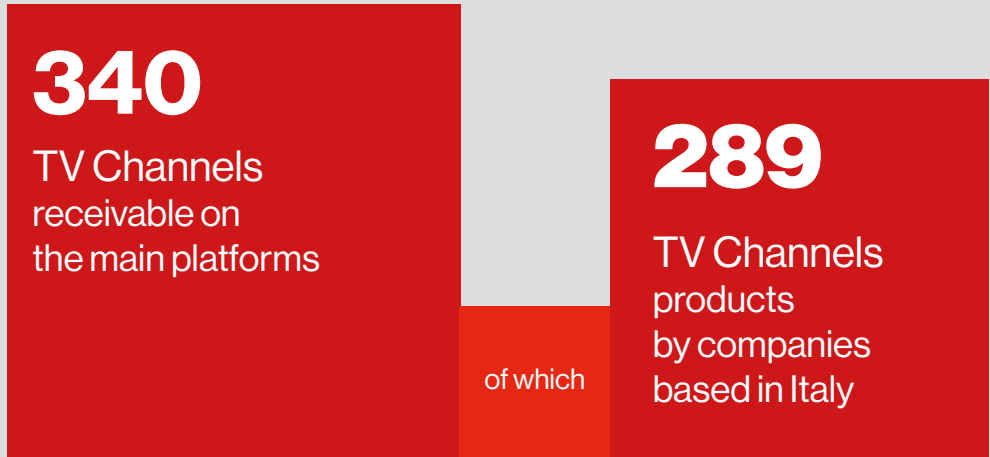
- 1 The calculations were carried out with the contribution of FCP - Assoquotidiani and FCP - Assoperiodici. For the data on Local Commercial, Itemised and Service Newspapers the source is FCP-Assoquotidiani.
- 2 This figure includes generalist, digital and satellite broadcasters.
- 3 The calculations were carried out with the contribution of FCP - Assoradio.
- 4 The calculations were carried out with the contribution of FCP - Assointernet.
- 5 The calculations were carried out with the contribution of Audioutdoor - Outdoor and Transit.

Estimate of the TV advertising market - First half of 2023

(Net of the OTT estimate; net revenue; source: Nielsen - €/000)



TV Channels in Italy - First half of 2023
(source: Confindustria Radio Televisioni)





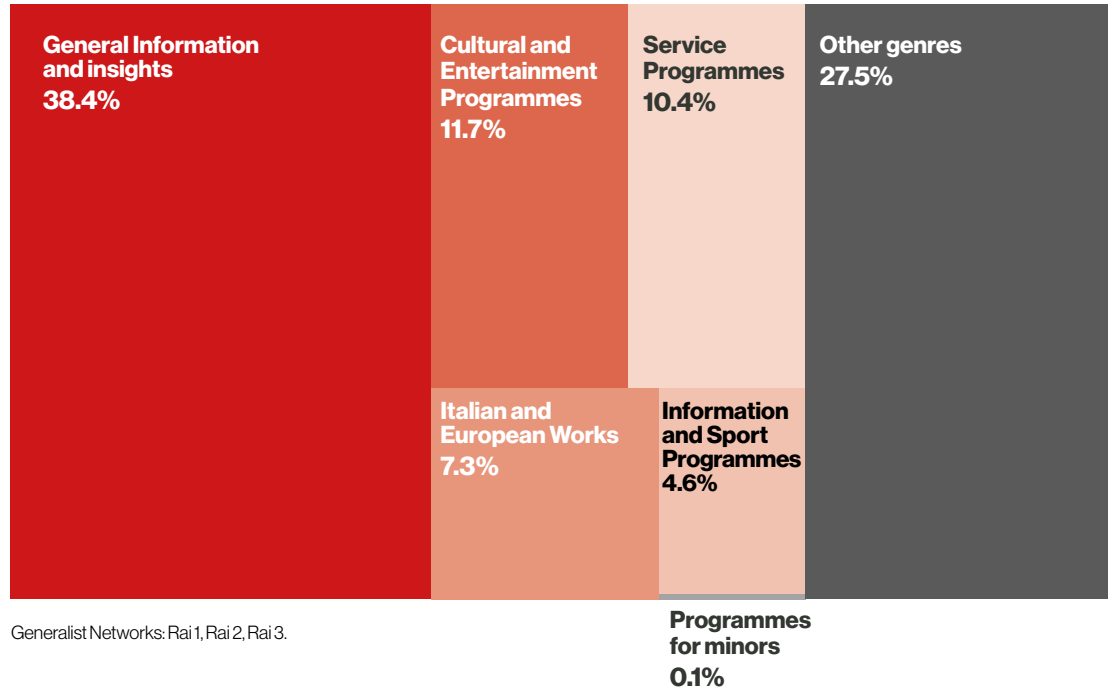
Rai Group – Offer and Performance

The Rai Group addresses its variegated audience in line with its mission as a Public Service Broadcaster, with a broad and various range of products, disseminated across all platforms. From an editorial perspective, the first half of 2023 was characterised as follows.

Programmes by Genre - First half of 2023

Generalist networks

(source: Rai)

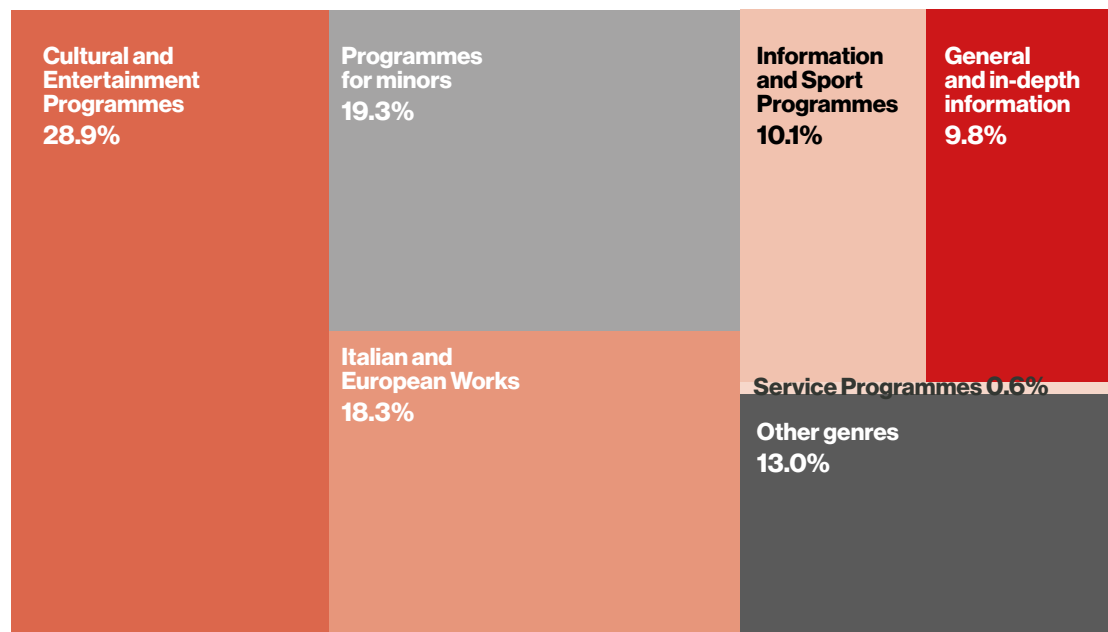


Generalist Networks: Rai 1, Rai 2, Rai 3.

Programmes by Genre - First half of 2023

Specialised networks

(source: Rai)



Specialised networks: Rai 4, Rai 5, Rai Gulp Rai Movie, Rai News 24, Rai Premium Rai Scuola, Rai Sport, Rai Storia, Rai Yoyo.

Prime Time Entertainment – The Genre is disseminated across the Group's distribution channels according to specific identities and missions. Programming was structured in continuity with the past with historical and iconic titles and new experiments to attract new audiences. Rai 1, the network that gathers broader audience types, broadcasts great events as usual, starting from the *Sanremo Music Festival 2023* – the edition that recorded the largest audience since 1995 with great results among people aged 15 to 24 years old – to the *Eurovision Song Contest*, international music event with great success among the youngest audience. During the semester, some programmes such as *The Voice Senior*, *Tali e Quali*, *I migliori anni* and *Il cantante mascherato* were consolidated, and other programmes such as *The Voice Kids* and *Tutti i sogni ancora in volo* with Massimo Ranieri, were introduced. More specifically, the renewal of the offer interested the second Rai network, with the experimentation of new formats, languages and characters and ironic, comic and light style and tone. More specifically, along with consolidated productions such as *Boss in incognito*, *Stasera tutto è possibile* and *Dalla strada al palco*, new titles like *Boomerissima*, with Alessia Marcuzzi and *Belve* with Francesca Fagnani appeared. Late night shows included once again *Stasera c'è Cattelan* and *Bar Stella* with the addition of *Stramorgan*, a show devoted to Italian music. The Rai 3 offer confirmed its identity with historical programmes, mainly of an informative and educational nature. Among the successes of this semester, mention should be made of the Concert of May 1st *Concerto del 1° maggio* with significant audience rates. The Genre offer, designed to be distributed on several media, was proposed across digital and social platforms, with a significant increase of traffic and views in the accounts and programmes of the Group.

Daytime entertainment – Entertaining, informing, educating, by describing the Country in a modern way, between tradition and innovation, sustainability and inclusion, rights and gender equality, between lightness and depth, these are the main objectives of this genre proposal. During the first half of 2023, the information component increased to follow global events such as the war, the economic crisis and similar events in line with the programming and the Public Service mission, according to the features of each channel, with a consistent language and a contemporary style. Rai 1's Daytime provides an inclusive storytelling to ensure educational and leisure content, disseminated through several languages and genres: news, cooking, talk, games, beloved characters and stars. Authoritativeness and editorial and production commitment. Changing and experimenting to attract young and active audiences, without losing its most faithful public, this is Rai 2's mission. The network's programming is designed to mark the difference between this channel and other generalist Networks, with targeted insights and new formats and programmes based on dialogue, confrontations among generations and family discussions, focusing on dismantling the stereotypes to build a stronger and more inclusive community. Cross-media collaboration with RaiPlay and Rai Radio 2, with titles such as *Radio2 Social Club* and *Viva Rai 2!*. As for Rai 3, with a programming dedicated to other genres according to the channel's inner nature (i.e. Information, journalism, culture), the historical Saturday show magazine *Tv Talk* was confirmed and the second edition of the cross-media programme *La prima donna che*, also on air on Rai Radio 1 and RaiPlay was broadcast. The programme was designed in partnership with Rai's Equal Opportunities Commission and proposes the stories of extraordinary Italian women with contents taken from Teche Rai.

Culture and Educational – Culture in all its forms, is the main genre of Rai's offer, which is dedicated great attention and space across all distribution channels. Rai develops a cultural tale revolving around complex topics, while disseminating and analysing cross-cutting knowledge and exploring contemporary issues. All the fields of knowledge are, in fact, at the core of this tale, from science to music, from history to the environment, from arts to current issues, from sports to religion. Over the first semester of 2023, Rai confirmed its historical programming on the generalist networks as well as iconic faces and testimonials of excellence in the genre. In this sense, mention should be made, among others, of *Meraviglie*, *Ulisse*, *Città segrete*, *Sapiens*, *Geo*, *Kilimangiaro*, *Passaggio a Nord Ovest*, and religious events such as *Via Crucis*, *A sua immagine* or *Protestantesimo*. The famous characters include Alberto Angela, Corrado Augias, Mario Tozzi. Over the semester, Rai 3 also launched *Splendida cornice*, programme dedicated to contemporary issues and hosted by Geppi Cucciari. Rai's cultural path moves on generalist networks and on specialised and thematic channels, as well as on dedicated channels such as Rai 5, Rai Storia and Rai Scuola, featuring targeted and consistent topics and in line with the channels' mission, such as, for instance, *Movie Magon Rai Movie* (news on the cinema and entertainment industries) and *Wonderland*, on Rai 4 (programme on current news and the history of tv series). In particular, Rai 5 is the channel entirely dedicated to promoting and disseminating culture, with a targeted programming on arts, theatre, literature, film d'auteur and lyrical and symphonic music. Rai Storia deals with topics, historical periods and places related to the Italian cultural heritage, by delving into archaeology and restoration, in a journey where ancient and modern history are inscribed in the present. In this semester, Rai Scuola, the educational channel dedicated to training and learning, improved its offer of scientific, environmental, research, space, sustainability, nature and technological content. Completing Rai's cultural proposal is the digital offer, developed on the RaiPlay platform, where all content is distributed and made available to the public also on demand and on Rai Cultura and Rai Scuola's portals, aiming at

spreading Rai's cultural offer according to different thematic areas with original content specifically produced by the editorial staff and taken from the archive of Teche Rai.

Approfondimento (In-depth insights) – The genre that accompanies news to complete the content offered by the Public Service, is one of the main assets of Rai's editorial proposal. In compliance with the principles expressed in the Service Agreement (i.e., balance, pluralism, impartiality, authoritativeness, openness), over the semester in question, the genre "Approfondimento" saw new features and the use of experimental formats and languages, proposing contents that shift from talks, to reportage, and public information service in relation to the main press news, political issues and current events. Over the semester, Rai dedicated specific attention to national and international events, proposing, as usual, reportage and in-depth analyses on social, environmental, economic and political topics. In-depth information also featured an improvement with the new programme hosted by Bruno Vespa, *Cinque minuti*. Many consolidated shows were also included in the programming, among them are *Chi l'ha visto?*, *Porta a Porta*, *Agorà*, *Ore 14*. Moreover, reportage programmes were granted space on air (i.e. *Preso diretta*, *Report*) as well as programmes dealing with health and well-being (i.e. *Elisir*, *Check Up*, *Buongiorno benessere*), citizens' rights and social protest (i.e. *Mi manda Rai 3*, *Indovina chi viene a cena*) and stories of inclusion and disability (i.e. *O anche no*). The in-depth offer is distributed linearly across the channel, in line with the channel's identity, well inscribed in the vertical schedule and featuring specific audiences and viewers. Moreover, the offer is available on the digital platforms, ensuring accessibility to younger audiences.

In addition to that, Rai's news offer is completed by constant update proposed by the news, columns and Rai News' TV and digital offers, providing a 24/7 flow of information, in-depth analysis and interviews with experts and famous guests. The news programming, as usual, covered the main events through all the media and distribution channels of the Group. Along with daily news (Tg) – both at the national and regional levels – are several columns, special programmes and specific insights for variegated audiences (i.e. *Tg1 Economia*, *Tg UnoMattina*, *Tg2 Dossier*, *Tg2 Motori*, TgR columns from *Buongiorno Regione*). The TgR web project is a consolidated reality which integrates and completes the news offer for regional newspapers given the higher accessibility through the current access modes. In terms of performance, Rai news programmes remain in a leading position and have a broad audience.

Drama – Drama Rai's commitment to the promotion of Italian and European audiovisual production is one of the cornerstones of the mission of Public Service, to tell the story of Italy in its contemporaneity and history, to promote talent and the national audiovisual industry, to support innovation and the international showing of our Italian and Rai's productions. The genre offer is distributed across Rai's channels, both linear and on-demand, also thanks to original national and international productions with large audiences. Among the news of the semester, there was the world première of the *Berlinale Series* – special section of the *Berlin International Film Festival* devoted to international series –, and the TV drama *Il quinto giorno*, international co-production realised by Rai in collaboration with France Télévisions and ZDF within the framework of the *European Alliance*, the successful editorial project designed to promote several international productions, such as the thriller *The Reunion*, the coming of age/thriller set in the world of artistic gymnastic *Corpo libero*, *Il giro del mondo in 80 giorni*, from the work of Jules Verne. Compared to the previous semester, the space occupied by original drama proposals was significant and the broadcast titles (i.e. *Le indagini di Lolita Lobosco*, *Fiori sopra l'inferno*, *Che Dio ci aiuti 7*, *Il commissario Ricciardi* and *Mare Fuori 3*) collected a vast audience. Along with the important results in Prime time, are significant results of the daily series *Il Paradiso delle Signore* and *Un posto al sole*. During the semester, drama remains the most viewed content also on RaiPlay, which combines more than half of the content in on-demand mode. Among the most followed titles of the digital segment, the following rank first: *Mare Fuori 3*, *Il Paradiso delle Signore* and *Che Dio ci aiuti*. As for original productions made for Rai's platform, mention should be made of *Shake*, TV series for young adults, adapted from the *Otello* of Shakespeare. Audience success adds to the critics' recognitions and awards won by Rai's dramas. In particular, four Davide di Donatello awarded to *Esterno notte*, seven Nastri d'Argento awarded to *Mare Fuori 3*, *Circeo* and *Mina Settembre*, the Biagio Agnes award to *Il nostro Generale* and *Mare fuori*, a Golden Globe to *Esterno notte* and three Moige Awards to *Il nostro Generale*, *Fernanda* and *Tina Anselmi-Una vita per la democrazia*.

Cinema and TV Series – In the first semester of 2023, the Rai offer related to the two central genres of the media panorama confirmed an articulated and variegated strategy for linear proposals - both thematic and generalist - and on-demand ones, with high-quality and spectacular première content moving from entertainment to cultural topics. More specifically, generalist networks show an offer distribution in line with the identity of the three channels: Rai 1's proposal in terms of films looked for a balance between tradition and innovation, placing values, storytelling and important events at the core; Rai 2 focused on TV series to attract more dynamic audiences - the channel's target -

open to new language forms; Rai 3's programming revolved around Italian titles and TV premières. Compared to other Rai channels, the offer was customised according to the mission of each network. On the other hand, the non-linear offer on Rai Play was organised according to specific editorial pathways, i.e. dedicated to the history of Cinema, international blockbusters, the great Italian Cinema and films d'auteur.

Documentaries - The documentary offer primarily aims at addressing content to a broad and diversified audience, with products connected to great anniversaries and specific occasions. In line with the principles of the Public Broadcasting Service, the genre provides viewers with interpretative keys to read the current social context through past perspectives, by means of historical reconstructions and testimonies of characters of excellence, as well as analyses of social habits and customs. The offer is distributed across linear channels in serial slots or specific spaces, both in the prime and daytime and is also available on the Rai digital platform, accompanied by a catalogue. The products are realised internally, produced in Italy, through international co-productions or pre-purchased, thus contributing to sectoral development.

Kids – The editorial product mainly intended for kids, teenagers and families is distributed on the specialised channels, Rai Yoyo (for kids aged 4 to 7) and Rai Gulp (for teenagers aged 8 to 14), as well as on the RaiPlay platform and the dedicated RaiPlay Yoyo app. Moreover, it enriches the proposals of the generalist channels according to specific audience needs. Cartoons remain the main investment, given their simpleness and replicable nature. However, live series intended for teenagers are gaining more and more space. Rai Yoyo - the only free-to-air channel with no advertisement - offers a programming dedicated to younger children with a wide range of programmes combining general storytelling, entertainment and learning values with productions featuring broad specificities, from language learning to art, history, science and mathematics. Since the very beginning, kids production and programming for the most loved titles came together with RaiPlay Yoyo's non-linear offer and RaiPlay digital platform, including Rai social media. The Kids offer for school-age children and pre-adolescents is developed, instead, on the Rai Gulp channel and RaiPlay platform: entertainment and education combine to motivate children to grow as aware citizens, develop discernment and critical thinking, reject discrimination and promote self-confidence and self-esteem. Specific attention is given to the civic sense and acceptance of the new, along with the rejection of bullying and gender stereotypes. The offer includes cartoons, dramas, in studio programmes, documentaries and films. Many are the original productions addressing the topics of sustainability, the values of sport and the repudiation of racism. They also includes youth issues, current affairs and science. Space is also given to international series, and young adult dramas and cartoons.

Sport – Rai's offer maintained high standards, with programming slots on generalist networks and on the dedicated channel Rai Sport HD. Sport is a cross-cutting genre, with a strong appeal, able to attract the audience's attention and work as an aggregation factor. It is central in the Group's offer also on digital platforms, in a Public Service logic and to integrate the whole offer. The first months of 2023 were marked by great winter sports events, starting from skiing and figure skating. Great space was devoted to soccer, with the matches of the male and female national teams, both adult and junior. The customary cycling and athletic events were broadcast in Spring (*Giro d'Italia*). Rai also ensured the coverage of paralympic sport events, showing its constant commitment to disabilities.



The Most viewed programmes (top 3) First half of 2023

(Source: Auditel. For the programmes with various episodes, the audience of the most viewed episode is shown)

Title	Channel	Date	Audience	Share
Film				
<i>Cinderella</i>	Rai 1	05/01/2023	3,413,000	19.1%
<i>The Lion King</i>	Rai 1	02/01/2023	3,047,000	16.4%
<i>Pattini d'argento</i>	Rai 1	03/01/2023	2,986,000	18.3%
Drama				
<i>Le indagini di Lolita Lobosco</i>	Rai 1	08/01/2023	6,443,000	34.5%
<i>Che Dio ci aiuti 7</i>	Rai 1	12/01/2023	5,787,000	27.0%
<i>Fiori sopra l'inferno - I casi di Teresa Battaglia</i>	Rai 1	27/02/2023	5,135,000	25.8%
Entertainment				
<i>73rd Sanremo Music Festival</i>	Rai 1	11/02/2023	11,584,000	66.8%
<i>C'è Posta Per Te</i>	Canale 5	21/01/2023	5,123,000	30.9%
<i>Affari Tuoi</i>	Rai 1	23/05/2023	5,122,000	25.5%
Sports special features				
<i>Champions League Live</i>	Canale 5	10/06/2023	2,600,000	22.5%
<i>Coppa Italia Live</i>	Canale 5	04/04/2023	2,451,000	16.7%
<i>Supercoppa Live</i>	Canale 5	18/01/2023	2,028,000	11.8%
Sport				
<i>UEFA Champions League</i>	Canale 5	10/06/2023	8,872,000	45.3%
<i>Italian Cup</i>	Canale 5	26/04/2023	7,519,000	34.4%
<i>World Championship Qualifiers</i>	Rai 1	23/03/2023	7,157,000	33.4%
Religious programmes				
<i>Rito della Via Crucis</i>	Rai 1	07/04/2023	3,808,000	20.0%
<i>Urbi et Orbi blessing</i>	Rai 1	09/04/2023	3,061,000	34.5%
<i>Angelus</i>	Rai 1	01/01/2023	2,802,000	27.6%

Title	Channel	Date	Audience	Share
Information programmes				
<i>Con il cuore nel nome di Francesco</i>	Rai 1	30/05/2023	2,903,000	17.6%
<i>Chi l'ha visto?</i>	Rai 3	29/03/2023	2,171,000	12.8%
<i>Forum</i>	Canale 5	07/02/2023	1,787,000	21.2%
Animation and cartoons				
<i>Shrek</i>	Italia 1	20/05/2023	1,193,000	6.6%
<i>Cattivissimo Me 3</i>	Italia 1	14/01/2023	980,000	5.0%
<i>Shrek 2</i>	Italia 1	27/05/2023	936,000	5.7%
Science and Environment				
<i>Linea Verde</i>	Rai 1	12/02/2023	3,603,000	27.2%
<i>Linea Verde Life</i>	Rai 1	11/02/2023	2,765,000	22.4%
<i>Noos - L'avventura della Conoscenza</i>	Rai 1	29/06/2023	2,544,000	17.3%
Culture				
<i>New Year's Eve Concert</i>	Rai 1	01/01/2023	3,295,000	26.4%
<i>Ulisse - Il Piacere della Scoperta</i>	Rai 1	03/05/2023	2,971,000	16.9%
<i>Meraviglie - Stelle d'Europa</i>	Rai 1	04/01/2023	2,748,000	16.6%
Investigation				
<i>Porta a Porta - Speciale La Croce di Odessa</i>	Rai 1	07/04/2023	3,034,000	16.9%
<i>Otto e mezzo</i>	La7	12/06/2023	2,188,000	11.2%
<i>Report</i>	Rai 3	30/01/2023	1,948,000	9.5%
Current events				
<i>Cinque Minuti</i>	Rai 1	27/02/2023	5,168,000	23.5%
<i>Binario 21</i>	Rai 1	27/01/2023	4,762,000	22.7%
<i>Tg1: L'incoronazione</i>	Rai 1	06/05/2023	3,683,000	31.4%



Digital Contents – During the semester, actions to strengthen the editorial features of RaiPlay platform continued. In a greatly dynamic media scenario, where the digital component sees an increasing number of actors addressing specialised audiences with highly-targeted products, the editorial offer moved towards original storytelling forms, able to give a strong identity to Rai's digital platform. More specifically, the original products were intended to meet the needs of the younger public and those who accessed to non-linear contents, confirming the innovative vocation of the programming and developing hybrid ways of expression as alternatives to the genres provided through traditional communication. The offer was distributed in only digital or digital first modes in RaiPlay and other Rai digital platforms, and remained faithful to the purposes of the Public Broadcasting Service. A substantial part of the original contents is oriented towards the SDGs of the 2030 Agenda, as well as inclusion in its broad sense, local promotion and dismantling the generational gap arising from the spread of technological innovation. Moreover, Rai showed significant commitment to producing contents for the RaiPlay Sound audio platform, which benefited from original content over the semester, including pod casts on central topics such as environment, culture, gender issues and the relationship between humans and nature.

Rai Radio – In the first semester of 2023, following Rai Radio's efforts towards innovation and digitisation in 2022, the channel's operative efficiency and work flows were refined through editorial and technological operations. Rai Radio manages the audio proposal of the Group. More specifically, it coordinates the editorial and commercial offer across the 12 Radio channels and the digital RaiPlay Sound platform; it distributes content across linear and non-linear platforms; it coordinates radio actions and campaigns on social and institutional topics in agreement with Rai Directorates for Sustainability, Distribution and International Relations; and manages international projects and the participation in festivals and contests. During the first semester, the offer was characterised by continuous commitment to promoting the values of sustainability and environment, inclusion and respect of gender equality, cultural and social promotion across local areas, with a specific focus - and contents - on special regions. Special projects also continued (i.e. concerts, cinema screenings, FAI days) and great effort was put in pod casts (i.e. Women's stories such as *Figlie di Sara Poma* and *Nasim-Iran Verticale*, or the relationship between humans and nature *Ghiaccio sottile* and *La montagna che cura*). After having launched the digital channel No Name Radio in December 2022, with music content dedicated to the young audience (15-24 yo), Rai Radio consolidated its innovative trend at the end of March 2023 by offering the new channel Rai Radio Live Napoli (replacing Rai Radio Live), dedicated to Naples and Campania's music culture and heritage and created to promote historical Neapolitan songs.

From an editorial perspective, the first half of 2023 was characterised as follows. Rai Radio 1 reaffirmed its identity as a broadcaster of all news. Its information centres around the press review every hour with 5 main editions (7:00 am, 8:00 am, 1:00 pm, 7:00 pm and midnight). Information and news in every form, this is the channel's core: politics, economics, news, environment, social and local issues in addition to all institutional and political news at the national and international levels, curated by Rai Gr Parlamento. Moreover, focus was placed on the main Italian and global events: from the War in Ukraine to the arrest of Matteo Messina Denaro, from Brazilian elections to the earthquake in Turkey. Wide coverage was ensured to all institutional events and sport offer with historical programmes (i.e. *Tutto il calcio minuto per minuto*, *Zona Cesarini*, *Sabato and Domenica Sport*) offering a wide range of disciplines: from soccer to Formula1, from MotoGP to cycling and tennis, with lots of special events. The programming also included further columns and music contents across the daily schedule.

Rai Radio 2 editorial proposal aims at smart evasion and entertainment: live music presented by hosts and interviews with the spectators, famous historical programmes, strong social coverage and a visual radio that relaunches the cross-media offer. The programme schedule is modular, with different contents based on week days or weekends. The network was also the protagonist of many "on the road" and live events from national territories, and confirmed its commitment to promote sustainability. Finally, several cross-media and territorial collaborations were consolidated, mostly through Rai 1, Rai 2 and RaiPlay.

Rai Radio 3 remains the channel dedicated to cultural and civil debates. Over the semester, it consolidated its music offer - especially with live concerts - by alternating classical, baroque, contemporary, jazz and song writing genres and giving space to large music events and festivals, both national and international. Moreover, the broadcaster continued promoting high-level national cultural events, by offering culture in all its forms: science, music, literature, geography, history, style and cinema. Lastly, there is a growing focus on new formats and the needs of audiences who are increasingly choosing to listen to rebroadcast programmes and original pod casts.

Rai Isoradio, public utility channel that improved the dissemination of news across the territory, by covering all information related to mobility, both within and outside the cities at the local and national level, in collaboration with the law enforcement and local institutions, with a 24/7 coverage offering targeted insights on social, economic and political issues. The programming also includes a rich selection of music and news.

Along with service information, there is the Rai GR Parlamento offer conveying communications of institutional nature and columns on European politics, geopolitics, international scenarios, books, technology and sport, in partnership with sporting institutions.

Seven specialised channels accompany generalist radio stations to create an offer aimed at intercepting vertical audiences.

Foreign Offer – Rich, detailed and articulated is also Rai's foreign programming, intended to be disseminated worldwide for Italians living abroad for long or short periods, belonging to the first or second generations, and for all foreigners with an interest in Italy. The Rai channel divides into five programming schedules, according to the world broadcasting areas (Europe, North and Central America, South America, Sub-Saharan Africa and Asia/Australia). The original productions by the channel are broadcast via satellite, linear and lptv, and they are also available online in Italy and worldwide in streaming with the on-demand service on *Rai Italy*, RaiPlay's foreign section. During the first half of 2023, Italian language and culture were also promoted, by relaunching the Public Service offer worldwide through original productions of different genres and the revival of the best previous programmes through Rai's generalist networks. The original titles include (*Il Confronto*, *Cristianità*) the flagship product is *Casa Italia*, daily insight on current news, with columns, guests and journalistic services from all over the world, as well as service contents. Many programmes were available in both English and Italian (i.e. *Paparazzi*, in collaboration with Rai Radio 2; *Italian Genius*, *Gli italiani*), intended for second and third generations of Italian residing abroad, and those who love and interested in Italy. The offer also features products aimed at promoting Rai's archives (i.e. *Classic*, *Bellitalia*, *Il Provinciale*) subtitled in English. Live news in English is provided by (*Rai News 24 English*), and the Italian sport (*featuring soccer highlights from Serie B*). Along with original contents, the proposal integrates a selection of the best programming of Rai's generalist offer.

The main Rai's distribution channels

Television

Rai offers a wide range of nationwide channels on the DTT platform:

- Generalist Networks: Rai 1, Rai 2, Rai 3;
- Semi-generalist or specialised networks: Rai 4, Rai 5, Rai Movie, Rai Premium, Rai News 24, Rai Storia, Rai Scuola, Rai Sport, Rai Gulp and Rai Yoyo;

to which Rai Radio 2 Visual (LCN 202) was added in December 2022.

The entire Rai television offer is also available free of charge via the TivùSat satellite platform. On this system, in addition to, and in support of, the linear television offer, Rai proposes interactive applications and on-demand video services via the Internet that can also be used on connected or connectable TVs (smart TVs or through certain types of interactive decoders).

Digital

Rai, as a Public Service Broadcaster, operates across the whole digital world by sharing its content online through its digital channels and the main platforms and social media. Rai's strategy aims to reach new audiences while consolidating the previous ones, loyal to traditional channels. Moreover, it offers its contents in a modern way, to fit to the current consumption habits.

The Digital Rai proposal is as follows.

- Rai.it, the portal that aggregates and makes easily accessible the Group's vast digital offering and also provides services such as the programming guide of Rai channels and access to the Company's corporate information;
- RaiPlay is the platform dedicated to video, giving access to Rai's offerings in the Digital world, featuring original content, titles from Rai's linear offerings and other programmes, starting with the extensive Teche catalogue; Since December 2022, the portal also features the section *Rai Italy*, intended for Italians living abroad and for foreigners interested into Italy;
- RaiPlay Sound, launched at the end of 2021, is Rai's platform dedicated to the world of audio that offers the public, in addition to live broadcasts of all Rai Radio channels, the chance to listen again to their favourite radio programmes, original content and pod casts;
- Rainews.it/TGR web, the portal through which all RAI information can be accessed;
- Available also in the app version;
- RaiPlay Yoyo, the app entirely dedicated to kids, without advertisement;
- Rai Cultura, the portal that aims to make Rai's cultural offer accessible and usable online with dedicated services, fed by the original contents, the thematic and generalist television programming, as well as by the great heritage of the Teche Rai archive.

Moreover, Rai's distribution strategy confirmed its presence on the main digital platforms such as Google/YouTube, X, Meta, TikTok, MSN, LinkedIn, Telegram and on Amazon Fire Stick TVs, reaching extended audiences through new distribution devices (Smart Tv).

Radio

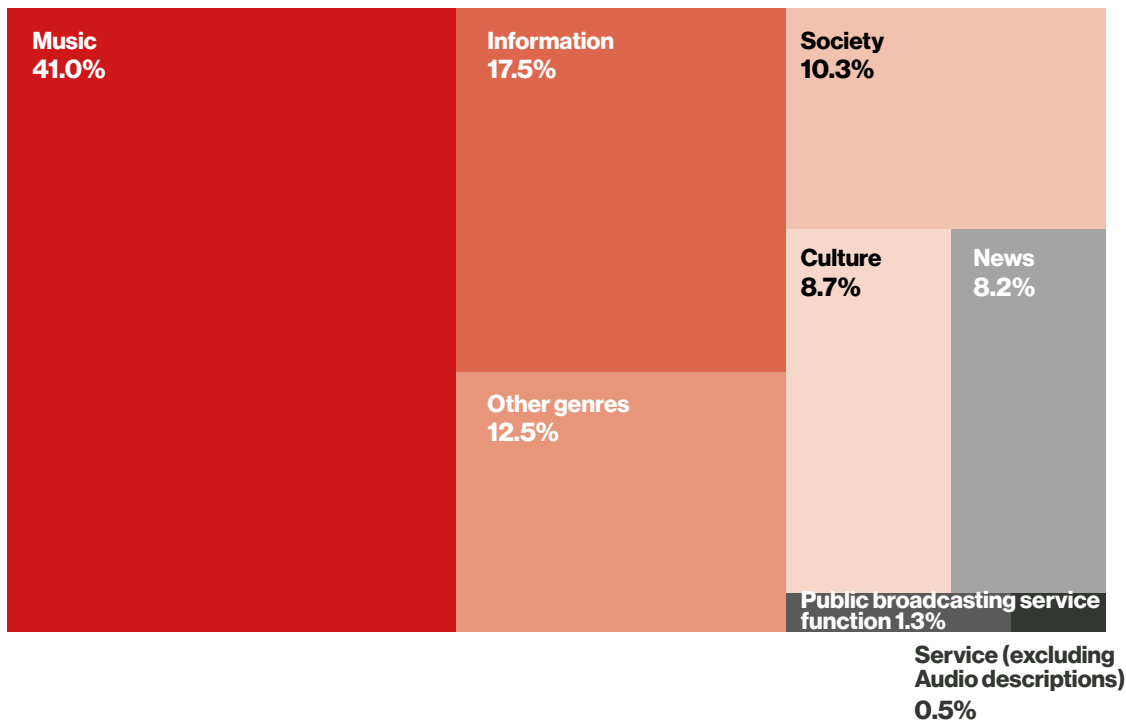
The Rai Radio offer divides into 12 channels with different editorial missions and reference targets, all available online and on social media, with a proposal in line with the Genre quotas identified in the Service Agreement, namely: news, information, culture, society, music, service and public utility. More specifically, the offer is as follows:

- three generalist radio stations: Rai Radio 1, Rai Radio 2 and Rai Radio 3;
- two special-interest stations: Isoradio (traffic and weather) and GR Parlamento (institutional);
- seven specialised digital stations: Rai Radio Tutta Italiana, Rai Radio 3 Classica, Rai Radio Live Napoli (replacing Rai Radio Live since 31 March 2023), Rai Radio Kids, Rai Radio Techetè, Rai Radio 1 Sport and No Name Radio (replacing Rai Radio 2 Indie since December 2022).

Specialised networks available in Dab+, via web DTT, and on the RaiPlay Sound app. Other channels are distributed through traditional platforms and technological radio infrastructures, such as Fm, Dab+, sat, web, app and social media. Moreover, they are available also on TV: two thematic channels via HbbTV, while three generalist channels available on DTT with the programmes of Rai Radio1, Rai Radio2, Rai Radio3 and Rai Radio 2 Visual.

Programmes by genre - First half of 2023

(broadcast time; source Rai)



International distribution

During the first semester of 2023, despite the gradual and natural contraction of the pay TV market of linear channels at the global level and the non-renewal of rights for the Premiere League soccer Championship for the extra-European market, the marketing and distribution activities of Rai's channels abroad maintained a certain stability compared to the past, thus confirming all the main existing agreements and activating new partnerships.

More specifically, at the European level, amid consolidated agreements (i.e., Telenet, Proximus, Orange in Belgium, Orange, SFR and Bouygues Telecom in France, KPN and Ziggo in the Netherlands, Mediapool in Germany), and the substantial revenue made in the Swiss market, mention should be made of the Rai Italia channel - as an add-on - in Germany (Vodafone), Portugal (Meo and NOS), Malta (Melita), Luxembourg (Eltrona and Post), across Hungarian hotels (Vodafone) and the launch of agreements with new OTT platforms, such as EPIC Communications in Malta.

As for non-European market, revenues remained basically unchanged. As previously mentioned, the impact of the non-renewal of rights for the Premier League soccer Championship produced negative effects, specifically in the US, where the Channel mostly offers à-la-carte packages of partner operators. Such effects were luckily contained thanks to the ratification of agreements that led to a revenue increase, mostly in Latin America (Millicom for Costa Rica, Bolivia and Paraguay) and Canada, where several operators increased the sale prices of Rai channels' packages or of individual à-la-carte channels.

Rai also continued analysing and studying the possibility to integrate the current linear offer with a catalogue of on-demand contents to distribute through a B2B model across existing distribution partners and future ones, or through a D2C model via a proprietary platform.



Map of Rai's offer - First semester of 2023

Television

(Digital terrestrial and satellite)

Generalist

Rai 1, Rai 2, Rai 3

Semi-generalist and specialised channels

Rai 4, Rai 5, Rai Premium, Rai Movie, Rai Gulp, Rai Yoyo, Rai News 24, Rai Storia, Rai Sport, Rai Scuola, Rai 4K

Visual Radio Channels

Rai Radio2

TV channels available on RaiPlay

Rai 1, Rai 2, Rai 3

Rai 4, Rai 5, Rai Premium, Rai Movie, Rai Gulp, Rai Yoyo, Rai News 24, Rai Storia, Rai Sport, Rai Scuola

Rai Radio2

According to the broadcasting platform, the channels are available in UHD, HD and SD

Radio

Generalist channels

Rai Radio1, Rai Radio2, Rai Radio3

Special interest channels

Rai Isoradio, Rai Gr Parlamento

Specialised digital stations

Rai Radio1 Sport, No Name Radio, Rai Radio3 Classica, Rai Radio Live Napoli, Rai Radio Tutta Italiana, Rai Radio Techetè, Rai Radio Kids

Radio channels available on RaiPlay Sound

Rai Radio1, Rai Radio2, Rai Radio3

Rai Isoradio, Rai Gr Parlamento, Rai Radio1 Sport, No Name Radio, Rai Radio3 Classica, Rai Radio Tutta Italiana, Rai Radio Techetè, Rai Radio Live Napoli, Rai Radio Kids

Information

Tg1, Tg2, Tg3, TgR, Rai Sport, Rai Parlamento, Rai News,
Rai Giornale Radio

International Offer

Rai Italia, Rai World Premium, Rai News 24

Internet

Rai.it, RaiPlay.it, RaiNews.it,
RaiPlaySound.it, RaiCultura.it

App

RaiPlay, RaiPlay Sound,
Rai News, Rai Yoyo

Cinema

Rai Cinema,
01 Distribution

Home video

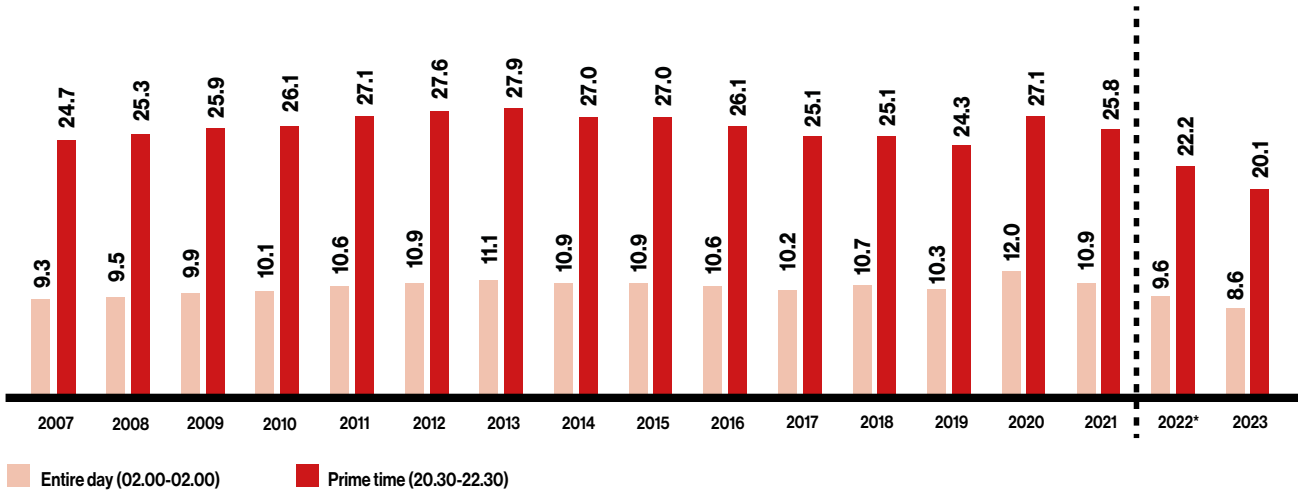
01 Distribution,
Rai Com

Publishing

Rai Libri

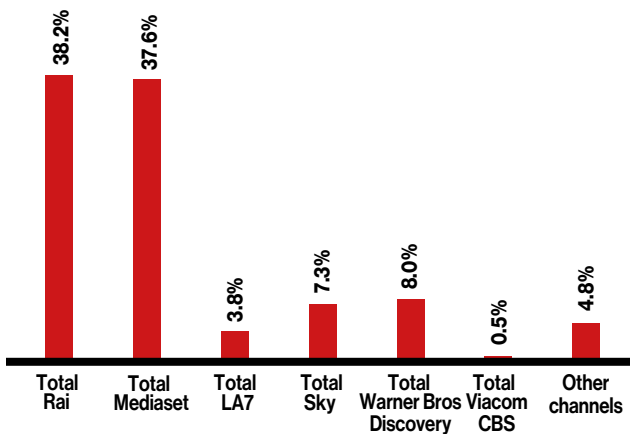


Evolution of the average television audience (First half of 2023)
(source Auditel, figures in millions)

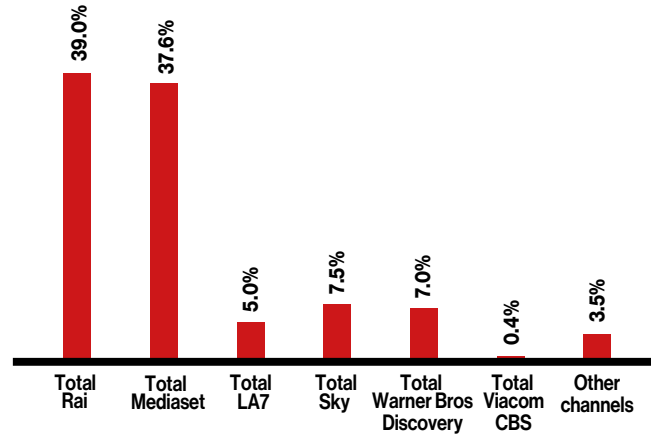


* Following the review (May 2022) of the perimeter used by Auditel for the calculation of TV audience shares, the values cannot be compared to the previous ones.

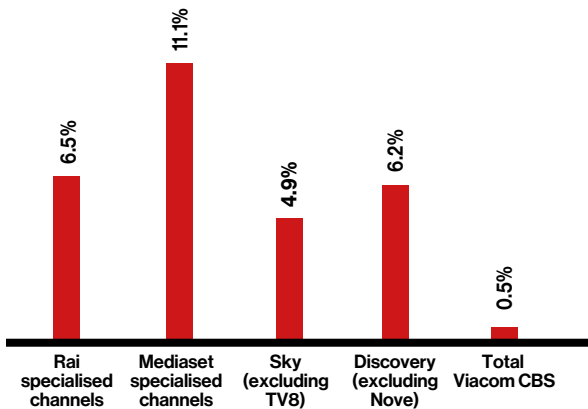
First half of 2023 - Share major publishers on average daytime generalist and specialised channels*
(time slot 02:00 - 02:00, source Auditel)



First half of 2023 Share of main publishers in prime time generalist and specialised channels*
(time slot 20:30 - 22:30, source Auditel)



First half of 2023 - Share major publishers on average daytime generalist and specialised channels*
(time slot 02:00 - 02:00, source Auditel)



* Following the review (May 2022) of the perimeter used by Auditel for the calculation of TV audience shares, the values cannot be compared to the previous ones.

TV offer performance

Television

The television audience estimated by Auditel for the first half of 2023 is 8.6 million average viewers in daytime and slightly over 20 million in prime time, with a decrease compared to the previous year of approximately 1 million and 2.2 million respectively. The audience contraction is mainly attributable to a physiological re-composition of television consumption as an effect of the overexposure to the medium following the lockdowns in 2020/21 and, to a lesser extent (20-30%), to the methodological changes introduced by Auditel in May 2022. In this regard, please note that given the new calculation modes adopted for TV share, the share values cannot be compared.

Rai Group confirms its role as market leader both in daytime, with 3.3 million viewers (38.2% share), and in prime time with 7.8 million viewers (39%). Such values represent a slight performance contraction for the Group, mostly in line with the general reduction of the average audience. The reductions are equal to 140 thousand and 480 thousand viewers, respectively. Mediaset follows with 3.2 million viewers in daytime (37.6%) and 7.5 million viewers in prime time (37.6% share).

In detail:

- the traditional generalist networks (Rai 1, Rai 2, Rai 3, Canale 5, Italia 1, Rete 4 and La7) together held 61.5% of daytime share and 64.6% of prime time share;
- the semi-generalist networks (Tv 8, Nove, Rai 4, Cielo, Real Time, Dmax, 20, Sky Uno and Sky Uno+1) recorded 10.2% of daytime share and 11.2% of prime time share;
- the specialised networks recorded 25.9% of daytime share and 22% of prime time share;
- the other channels reached 2.4% daytime share and 2.2% of prime time share.

Compared to the first semester of 2022, the power relationships of the previous aggregates, in day and prime time, varied due to the methodologies introduced by Auditel, with the main consequence of reducing the aggregate *Other*, which excludes non-recognised share, namely the share that could not be ascribed to certified sources. The recomposition resulted in slight and proportional advantage for the group of semi-generalist networks.

As for individual channels, always in terms of share:

- Rai 1 was once again the most watched network in day time with 1.6 million viewers (19.2% share), and prime time, with 4.3 million viewers (21.3% share);
- Rai 2 reached 460 thousand viewers (5.4%) in daytime and 1 million viewers (5% share) in prime time;
- Rai 3 reached 610 thousand viewers (7.1%) in daytime and 1.4 million viewers (7% share) in prime time;

In terms of the performance of the competition's main channels during the period in question, the following results are reported, always in terms of share:

- Canale 5 recorded slightly less than 1.5 million viewers (18%) in daytime and 3.4 million viewers (16.8% share) in prime time;
- Italia 1 reached 400 thousand viewers (4.6%) in daytime and 1.2 million viewers (5.8% share) in prime time;
- Rete 4 recorded 330 thousand viewers in daytime (3.9% share) and 840 thousand viewers in prime time (4.2% share).
- La7 recorded 280 thousand viewers in daytime (3.3% share) and about 910 thousand viewers in prime time (4.6% share).
- Tv8 reached 200 thousand viewers in daytime (2.4% share) and 540 thousand viewers in prime time (2.7%).
- NOVE recorded 150 thousand viewers in daytime (1.8% share) and 410 thousand viewers in prime time (2.1%).



Average share of Tv* channels - First semester of 2023

	Entire day (02:00-02:00)	Prime time (20:30-22:30)
	2023	2023
Rai 1	19.18%	21.28%
Rai 2	5.36%	4.97%
Rai 3	7.12%	7.01%
Rai Generalist	31.65%	33.26%
Rai 4	1.31%	1.39%
Rai Premium	1.44%	1.18%
Rai Movie	1.09%	1.11%
Rai 5	0.31%	0.38%
Rai Storia	0.24%	0.28%
Rai Scuola	0.10%	0.11%
Rai Yoyo	0.76%	0.54%
Rai Gulp	0.13%	0.13%
Rai Sport	0.57%	0.42%
Rai News 24	0.58%	0.20%
Rai Specialised	6.52%	5.73%
Total Rai	38.18%	38.99%
Canale 5	18.00%	16.84%
Italia 1	4.63%	5.76%
Rete 4	3.88%	4.21%
Mediaset Generalist	26.50%	26.81%
Mediaset Specialised	11.07%	10.82%
Total Mediaset	37.56%	37.63%
La7	3.33%	4.57%
Total La7	3.80%	5.04%
Total Sky	7.26%	7.50%
Total Warner Bros. Discovery	7.96%	7.00%
Total Viacom CBS	0.48%	0.38%
Other channels	4.76%	3.46%
Total Other TV channels	24.26%	23.38%
Total TV	100.00%	100.00%

* Following the review (May 2022) of the perimeter used by Auditel for the calculation of TV audience shares, the values cannot be compared to the previous ones.

Digital and Social

In first half of 2023, the Total Digital Audience measured by Audiweb reached 36.3 million individual users on the average daytime, stable compared to 2022. Each user spent an average of 2 hours and 39 minutes a day in the digital world (+6%). 11.7 million Italians (2+) accessed the internet via PC in the average daytime (-14% compared to 2021); 33.9 million (target 18+) accessed the internet via smartphone and/or tablet (stable value). Again according to the monthly Audiweb survey promoted by Audicom, in the first half of 2023, an average of 43.8 million individuals, or approximately 74.8% of the Italian population, connected to the Internet at least once a month (+1% compared to 2022). The number of users who surfed from PCs was 27.4 million (a stable value compared to 2022), those who connected to the Internet via mobile phones were around 39.3 million (stable compared to 2022).

Compared to the Rai world, in the same period, 20 million users connected on average at least once a month to one of the various Rai sites or apps (45.7% of the active population on the internet). Such value increased significantly compared to 2022 (+83%). In the ranking of the leading online Groups active in Italy, Rai ranks 18th. Ranking first are big international players (Google, Meta, Amazon), followed by Microsoft, RCS MediaGroup, Gedi, Mondadori and Mediaset, the latter supported by the relevant contribution provided by Meteo.it and Tgcom.24.mediaset.it. in terms of total Group's traffic.

Rai News, the information portal, increased its traffic significantly, reaching 12.1 million users on a monthly average (+265% vs 2022). Such growth, started in the first half of 2022, is basically due to: the release of the new web portal and app (December 2021) - with innovative graphics and editorial design as well content previously offered by Raisport.it and/or other channels; methodological reasons. As previously mentioned, year 2022 saw the use of the new Audiweb survey methodology which improved consumption detection, namely the transfer of individuals' and single devices' data, which no longer requires consent on behalf of users (Source: Audiweb research).

As for the detailed multimedia offer in terms of video content, RaiPlay closed the semester with an average of 12.5 million individual users per month (+48% vs 2022). Mediaset Infinity, direct competitor, recorded a slightly better performance, with 13 million individual users per month (+44% vs 2022). In terms of time spent watching, RaiPlay remains on top with 2 hours and 22 minutes on a monthly average; Mediaset Infinity recorded one hour and 58 minutes (Source: Audiweb). In terms of genres watched on the Rai player, drama was the most used with 55% of the total views on demand (Source: Mapp).

In the first half of 2023, Rai content offer on YouTube, through the two official channels—Rai channel and *Il Collegio* channel, —generated over 479 million overall views, +12% vs 2022 (Source: YouTube Analytics).

Overall, the main Rai's Mobile/TV apps totalled about 5.9 million downloads over the first semester of 2023, thus recording an overall growth of +24% compared to the same period in 2022. In particular, RaiPlay recorded 5.5 million new downloads (+29.5%); RaiPlay Sound 201 thousand; Rai News, 81 thousand and RaiPlay Yoyo about 104 thousand (Source: Appstore, Applestore, Amazon, Samsung, LG). In particular, in the first half of 2023, the contents on the RaiPlay Yoyo app (live+on demand) generated about 19 million views (Source: Mapp).

As for social networks, in terms of traffic generated by TV editors over the first semester of 2023, Sky ranked first with 438 million interactions (54%), followed by Rai with 153 million (19%) and Mediaset with 138 million (17%), with a 5% gap separating them from all other editors (DAZN, Netflix and Prime Video). With regard to Rai's social offer, in terms of genres, Entertainment comes in first place (79% of the total), followed by TZ series/dramas (12%) and special events (4%). The Rai titles that generated more buzz in the first semester of 2023 were: *The 73rd Sanremo Music Festival*, *Che tempo che fa*, *Mare fuori* (Source: Talkwalker).

Rai's strategic presence on social platforms strengthened over the first semester of 2023 also thanks to continuous cross-media storytelling among linear and non-linear TV products, premium and institutional events, resulted from the synergy among vertical programmes' accounts, Network and corporate ones, in line with the new social strategy that sees cross-media products aligned with specific targets, tone of voice and specific traffic building objectives through different storytelling according to the products distributed across the accounts. As for distribution across the main social networks, it aims at several objectives: fostering the conversion of contents on the RaiPlay platform, reaching younger audiences, positioning Rai's brand in an innovative way. The big event and premium products are exploited to improve brand awareness by publishing original quality content. Overall interactions also increased thanks to the use of *reels* and the *viral* presence on TikTok. The following four communities (Source: FanPageKarma) also increased: TikTok (+266.7%), Instagram (+14.3%), Facebook (+5.1%), X (previously Twitter, +1.9%).

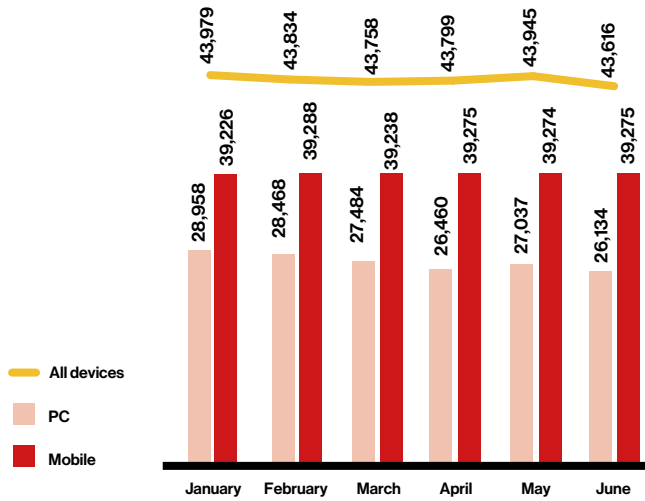
Compared to the data collected and published by the Auditel Online system, which measures the TV ratings of six publishers (Discovery, La 7, Mediaset, RAI, Sky and DAZN since 2022) on digital devices, both via browser and App, the Public Service Publisher manages to win a significant space. In the first half of 2023, the total TTS (Total Time Spent) amounted to over 991 million hours: Rai 35%, Mediaset 29%, Sky 8% and DAZN 25%. This figure is the sum of



hours spent consuming content in linear mode (461 million hours) and on demand mode (530 million hours). In linear mode, DAZN covers 50% of the market, alone. It is followed by Mediaset (20%) and Rai (18%). In on-demand mode, Rai confirms itself in first position with over 264 million hours spent (50% of the market), followed by Mediaset (191 million hours spent, 36%) and Sky (45 million hours, 9%). Amid the programmes more followed in on-demand mode, the first title is *Mare Fuori* with slightly less than 72 million hours spent (Source: Auditel Online).

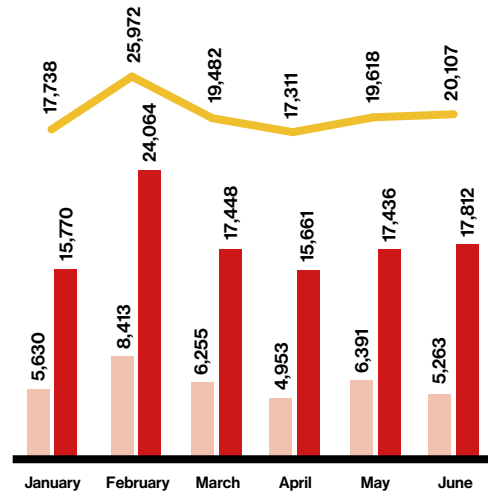
**Total Digital Audience per month
First half of 2023**

(unique contacts/000, source Audiweb)

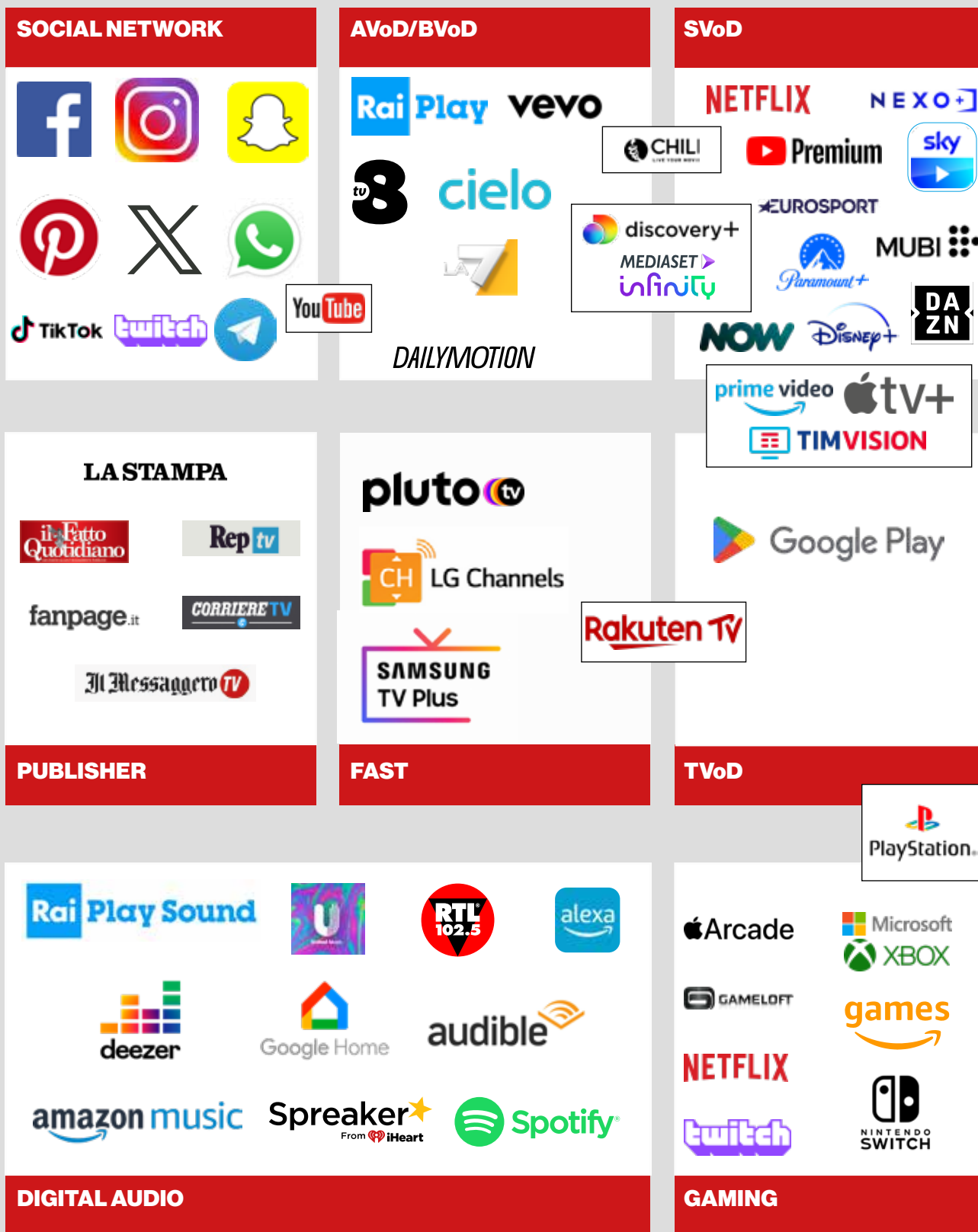


**Total Digital Audience per month
referring to Rai First half of 2023**

(unique contacts/000, source Audiweb)



Digital – Main player competition





Radio

In more and more dynamic and crowded competitive scenario, in which the digital has invaded traditional media chasing audiences with increasingly customised and personalised contents and services, radio, more than other media, managed to maintain its broad audience through different distribution modes offered by technology.

In general, the Radio audience is broad, with a social and demographic profile similar to that of the average population; overall, commercial broadcasters highlight a profile in line with the average one, while the three generalist channels of Rai Radio tend to attract more mature and educated audiences in proportion, with high levels of penetration specifically among graduated students and teachers.

Rai's positioning appears in line with the traditional Group's identity, while also being influenced by the editorial proposal which, in contrast with the commercial channels offering light music and entertainment, provides the audience with an articulated offering consisting of news, information insights, service contents, culture, sport and smart entertainment. Completing the universal and inclusive mission of the public service, the Rai Radio's audience profile includes RaiPlay Sound's listeners, distributed among the youngest public, more open to innovative digital entertainment (Source: Ergo Research – Digital Trend 2023).

Qualitative and quantitative continuous monitoring conducted by Rai as provided under the Service Agreement, provide information on the positioning of the Group's radio stations and respective satisfaction or appreciation levels. In terms of quality, the audience considers Rai Radio's channels and programmes positive (Source: *Survey on the satisfaction of the Radio offer, 2022*, Consorzio MG Research, Noto Sondaggi, EMG Different and GPF; *Monitoring on the representation of female characters, the ability to ensure pluralism in terms of topics, subjects and languages and contribute to creating social cohesion in Rai's programming, 2022*, BVA Doxa). Rai Radio's editorial offer is perceived as distinctive compared to general commercial broadcasters. The audience recognises Rai's programmes as aggregating and pluralist, able to offer quality content and promoting culture by also providing food for thought and high professionalism. In particular, as for the three generalist broadcasters:

- Rai Radio 1 is the institutional and information channel. It is a radio perceived as competent, professional and reliable but also original and elegant, able to put listeners at ease and help them shaping ideas and opinions;
- Rai Radio 2 is a lighter information channel with an ironic tone and a style that make it unique. All the previous, with a broad music offer (including live). The balance between comedy and seriousness delights the listeners. The topics and the way they are discussed push the audience to exchange ideas and open debates, allowing them to take the floor and be involved during the programmes;
- Rai Radio 3 is the cultural channel featuring a recognisable style in the radio panorama; listeners consider it to be a niche, prestigious, multifaceted radio, committed to all cultural sectors, with targeted programmes designed for selected audiences.

In terms of quantity, the overall satisfaction index of Rai Radio's listeners, measured on a scale from 0 to 10, is equal to 8.0. Individual channels show positive scores among the audience. Rai Radio 2 recorded the highest satisfaction (8.1) and confirmed its leadership role among Rai, Rai Radio 1, Rai Radio 3 and Rai Isoradio that recorded 7.9. In terms of offered genres, all channels show high levels of satisfaction. In particular: entertainment and variety shows (8.1) confirmed as the most appreciated genre of Rai Radio's programming, along with culture and news (8.1), while music, sport, society and information show a 7.9 score (Source: *Survey on the satisfaction and perceived quality of radio offer, 2022*, Consorzio MG Research, Noto Sondaggi, EMG Different and GPF).

Main operators active in the radio market - First half of 2023

(source: Rai)

National

RAI RADIO

Rai Radio1
Rai Radio1 Sport
Rai Radio2
Rai Radio3
Rai Radio3 Classica
Rai Isoradio

Rai Gr Parlamento
Rai Radio Kids
No Name Radio
Rai Radio Live Napoli
Rai Radio Techetè
Rai Radio Tutta Italiana

MAIN PRIVATE PLAYERS

GEDI

DeeJay
Radio Capital
M2O

RTL 102.5

RTL 102.5
Radio Freccia
Radio Zeta

RADIO MEDIASET

R101
Radio105
Virgin Radio
Radio Monte Carlo
Radio Subasio (regional)

IL SOLE 24 ORE

Radio24

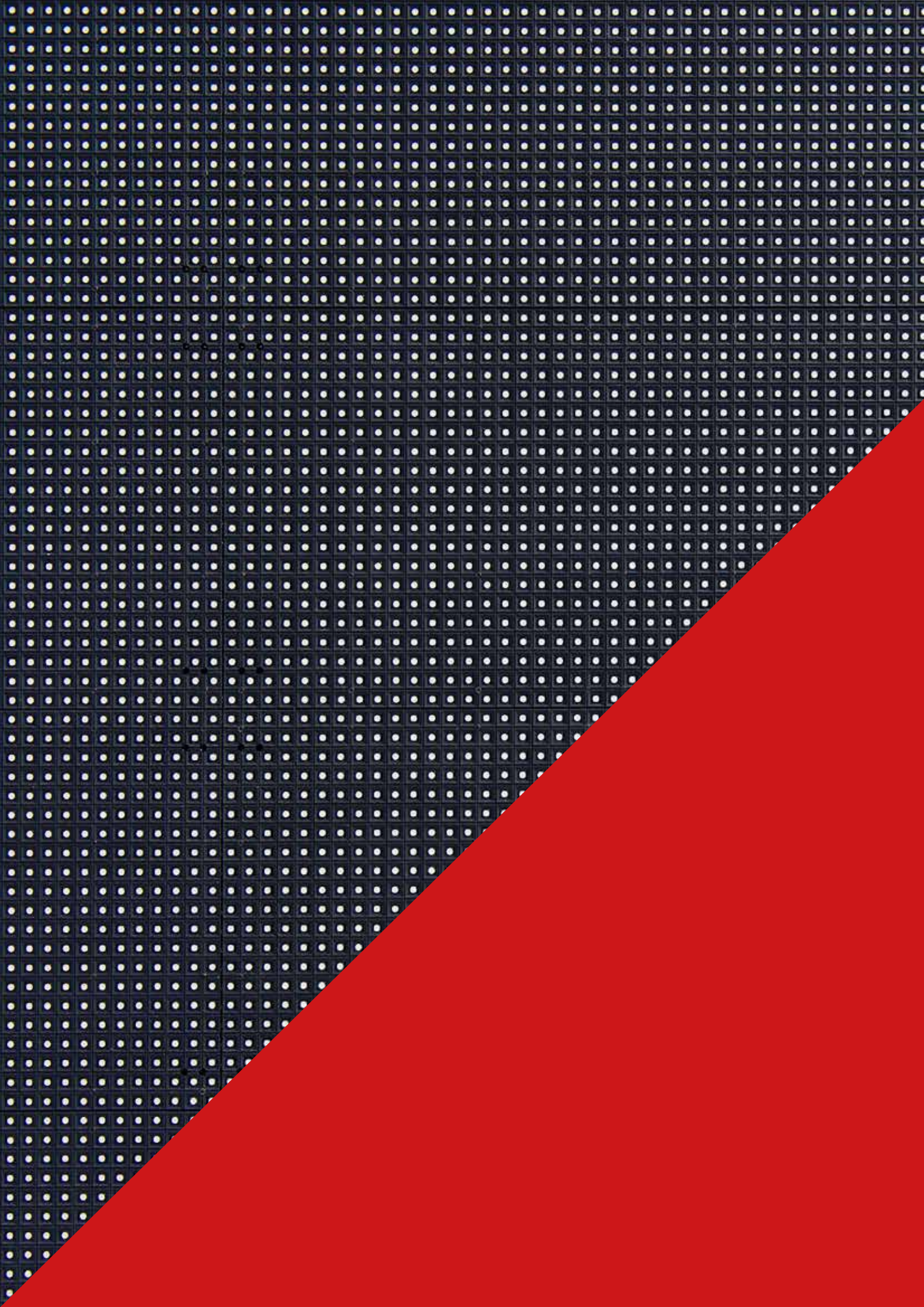
Radio Dimensione Suono

Radio Italia

Radio Kiss Kiss

Local radios

Approximately 400 local
and provincial broadcasters in all Regions



Television



1



2



Rai 1

“Rai 1 confirms its role as leading channel of the Italian Television, with shared and universal access, information and entertainment for families, offered in a spectacular, inclusive and responsible way, through great national and international TV events”

3



- 1 Tutti i sogni ancora in volo
- 2 Amici per la pelle
- 3 In viaggio



21.28%
Prime time
share





19.18%
Daytime
share

- 1 *Ciao Maschio*
- 2 *The voice senior*
- 3 *Cinderella*
- 4 *Sanremo Music Festival*
- 5 *Zack cane eroe*
- 6 *Danza con me - Roberto Bolle*



Rai 2

"In an increasingly competitive and evolving television scenario, Rai 2 is evolving with new languages to amuse, inform, and entertain its viewers, paying particular attention to younger generations"



- 1 Stasera c'è Cattelan
- 2 Belve
- 3 The good doctor



1



2



4.97%
Prime time
share

3





4

5.36%
Daytime
share

- 1 Boomerissima
- 2 FBI international
- 3 Viva Rai2!
- 4 Mare fuori 3



LA LEGGE È UGUALE
PER TUTTI



Rai 3

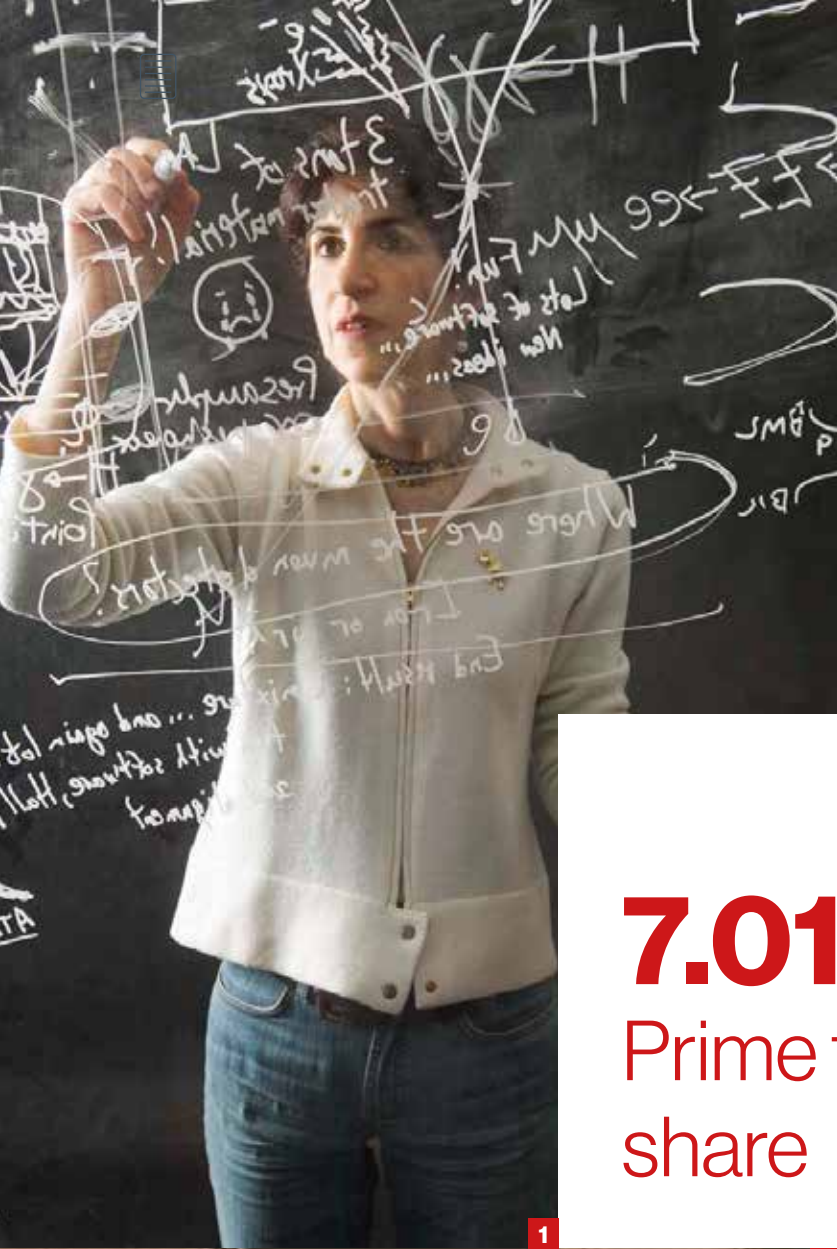
"Rai 3 is the channel of knowledge, culture, citizens' rights and more. A channel that offers an interpretation of current issues by keeping an attentive eye on local and international events"



3



- 1 Liliana Segre at *Che tempo che fa*
- 2 *Tre piani*
- 3 *Sempre amici*



1

7.01%
Prime time
share



2



4





3



5

7.12%
Daytime
share



6



7

- 1 Fabiola Giannotti *Alle origini del nostro futuro*
- 2 Luci per Ustica
- 3 Gianni Agnelli, *in arte l'Avvocato*
- 4 Ennio Flaiano, *straniero in patria*
- 5 Paolo Roversi *Il sentimento della luce*
- 6 L'avversario Marco Tardelli
- 7 Aria ferma



1



1.39%
Prime time
share

2



Rai 4

"From Sci-Fi to Crime, from Fantasy to Epic, from Action to Thriller, Rai 4 offer the best cinema and TV series with a modern, internationally-oriented language"

3

1.31%
Day time
share

1 Chapelwaite

2 Anna

3 Bad Boys for Life



Rai 5

“The cultural entertainment channel devoted to music, art, literature, theatre and nature with a special focus on large-scale productions, innovation and experimentation in the field of performing arts”

4



1 *Addio mia regina*

2 *Favolacce*

3 *Il cliente*

4 *Maestro Gatti with the Orchestra Sinfonica Nazionale*

1



1.18%
Prime time
share

2



Rai Premium

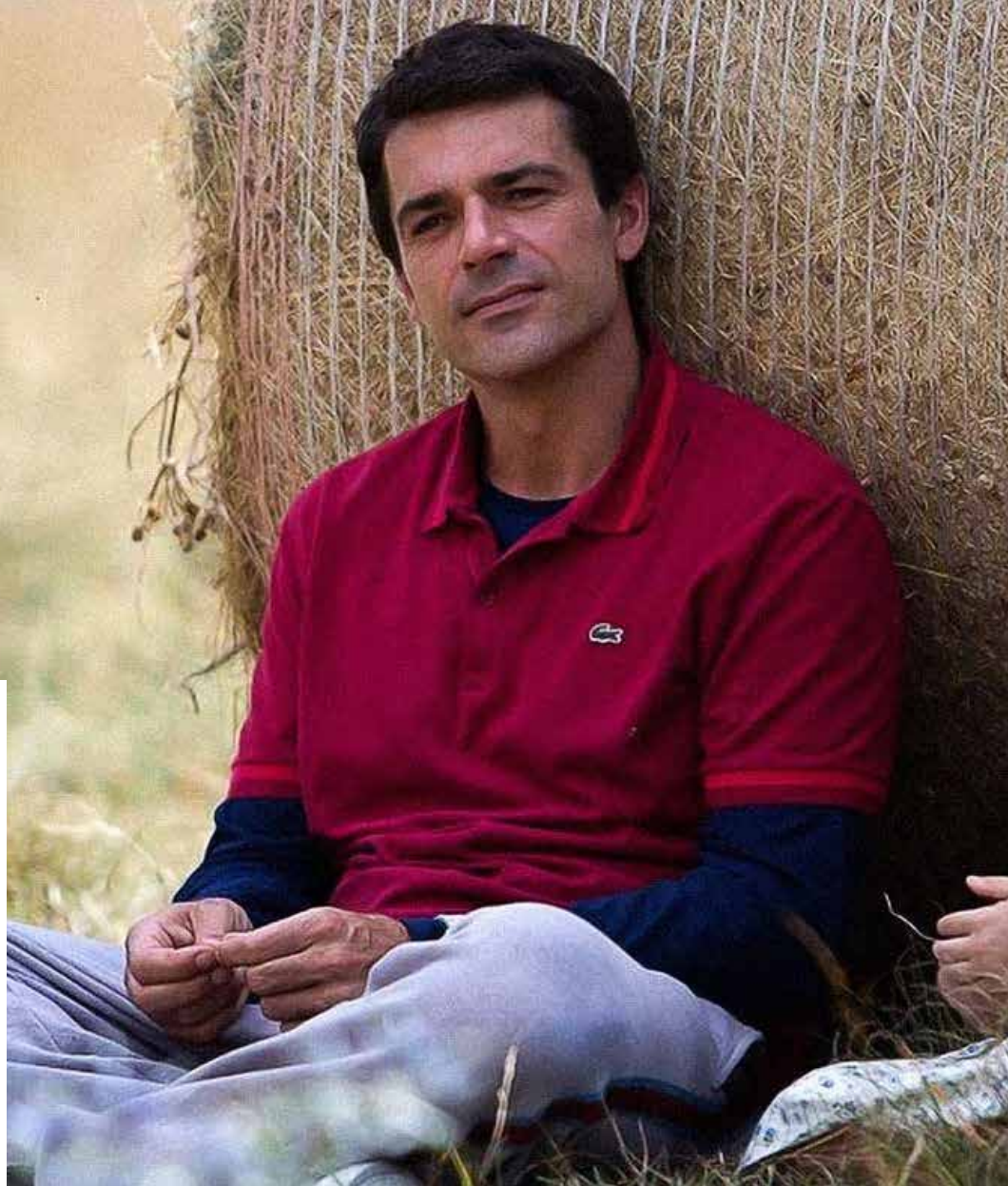
"The best dramas and major entertainment successes of the past and present, long-running series, mini-series and TV movies, cleverly interspersed with in-depth analysis allowing viewers to experience and relive the emotions triggered by the quality of the Rai offering"

3



- 1 Makari
- 2 I bastardi di Pizzofalcone
- 3 Don Matteo

1



1.11%
Prime time
share

2



Rai Movie

"Rai Movie is the free channel exclusively dedicated to Cinema that selects the best national and international offer divided by genres, atmospheres and topics across past and present action, comedy, adventure, thriller and western movies"



- 1 Copperman
- 2 Appunti di un venditore di donne
- 3 Passengers

1

0.28%
Prime time
share

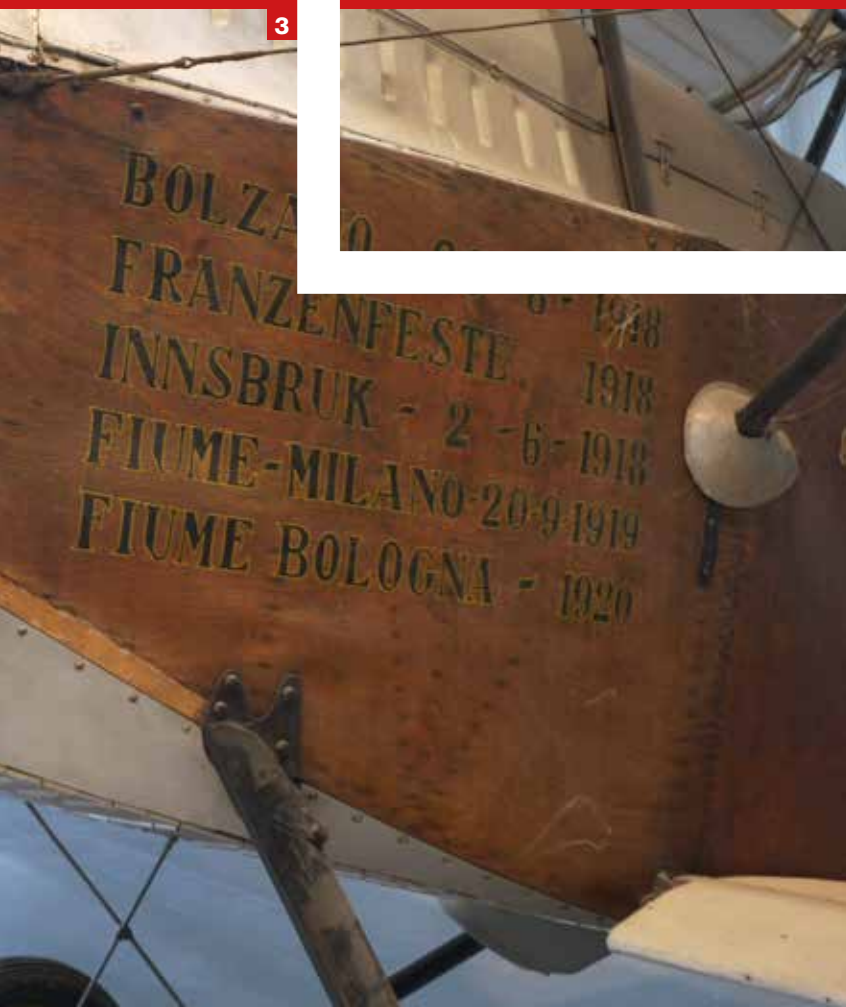


2



Rai Storia

"History in all its forms, great institutional activities, the most important anniversaries, events in the past that are to be remembered, all become televised and cross-media events in Rai Storia which are vital elements in the narration of our country's culture"



1. Il bandito

2 La promessa dell'alba

3 1923, nascita della Regia Aeronautica

1



0.11%
Prime time
share

2



Rai Scuola

“The channel devoted to formal and informal instruction, education and digital, scientific and technological literacy. Culture and learning at the centre of the Public Broadcasting Service”

3

i
SEGRETI

del

COLORE

Il mosaico nell'antichità

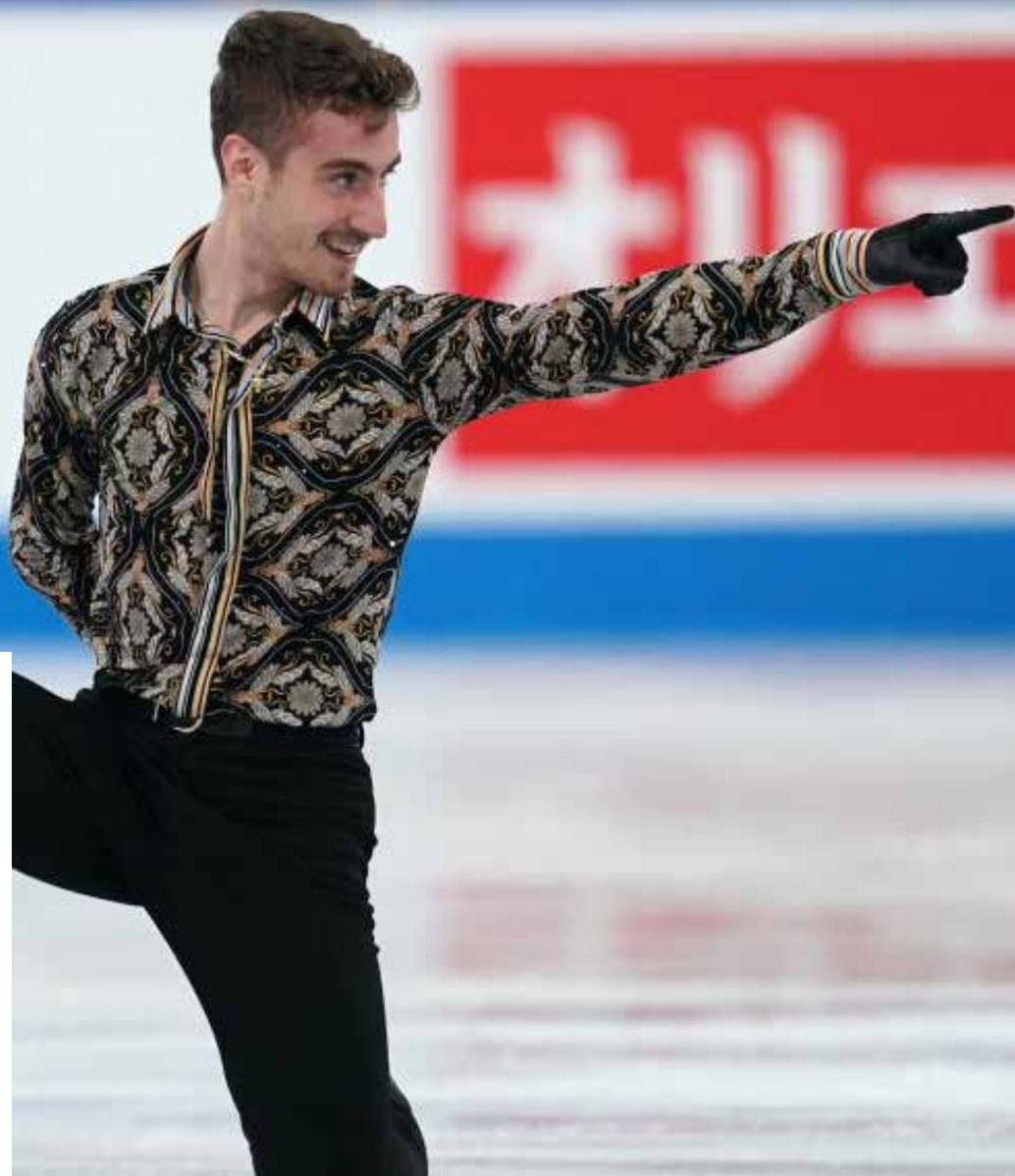
1 Matteo Bordone at *Digital World*

2 Davide Coero Borga at *Newton*

3 *I segreti del colore*

1

0.42%
Prime time
share



2



Rai Sport

"Rai Sport, the only free channel that brings sport in the houses of Italians. Live commentaries, interviews, in-depth reports, columns and original content lend themselves to a great sports narrative of well-known and lesser-known disciplines"

3



0.57%
Daytime
share

- 1 Figure skating
- 2 Football - Naples league title
- 3 Athletic European Games

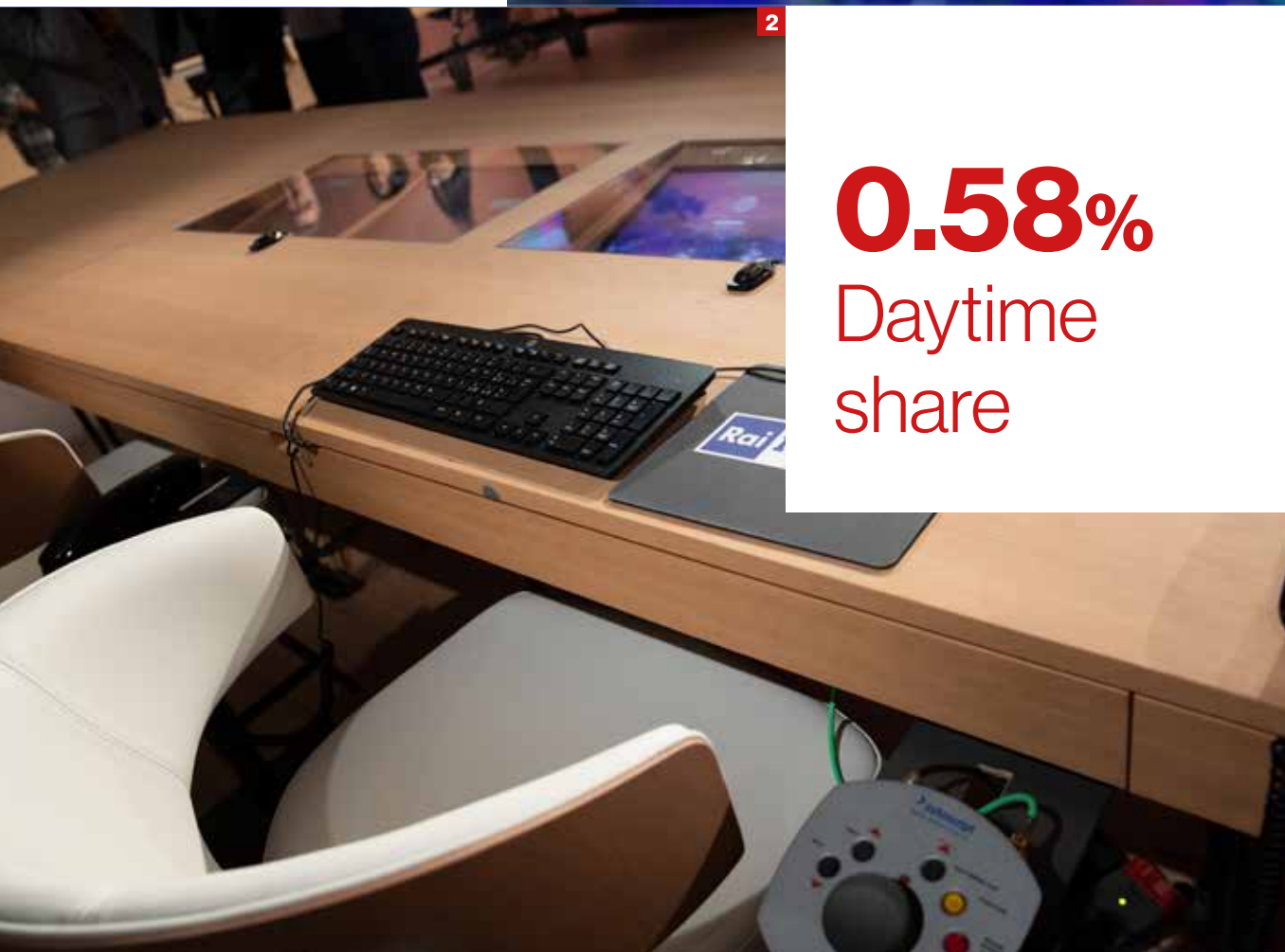
Rai News 24

Rai Italo

News in English

0.20%
Prime time
share

0.58%
Daytime
share

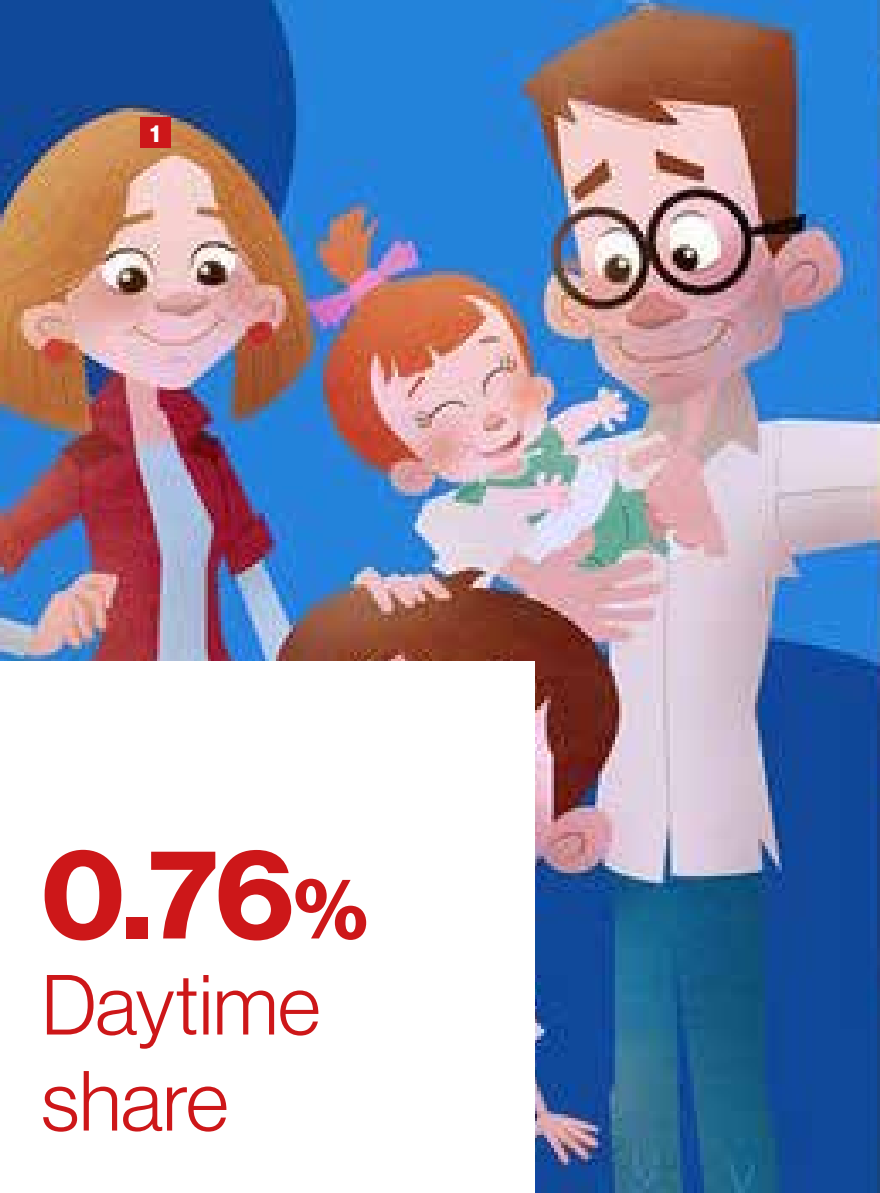


Rai News 24

*"Rai 24 Insight 24/7,
360-degree information"*



1 News in English
2, 3 Rai News studios



0.76%
Daytime
share



11.71%
Prime time
4-7 years





Rai Yoyo

"Ray Yoyo is the Tv for kids without advertisement.

Stories, worlds, colours and learning techniques, from languages to art, from history to science. Their first channel, able to accompany them on a path of value growth"

3



- 1 Il mondo di Leo
- 2 Edmondo e Lucy
- 3 Bing

1



0.13%
Daytime
share

2



1.31%
Prime time
8-14 years



Rai Gulp

“Rai Gulp, the channel for young adults using all languages across a variety of programmes on current issues, oriented towards discovery, adventure and fun. Cartoons, TV series, production programmes, web content, intelligent and educational entertainment proposals that entertain and stimulate team culture”



3



- 1 Le Cronache di Nanaria
- 2 Crush Tamina
- 3 Nel mare ci sono i cocodrilli



The cast of *Il paradiso delle Signore*

Television

Genres

Prime Time Entertainment

The prime time entertainment offer consists of cross-sectoral programmes distributed across three generalist channels in line with the identity of each network. Famous and successful titles combine with new editorial products to meet the taste of a broader and younger audience. The balance between loved products and innovative ones is the core of the editorial line, where lightness and taste combine with product quality in compliance with the public service mission.

Rai 1 extended its attention towards broader audiences thanks to projects that ensure the loyalty and consistency of the previous audience and the possibility to attract younger ones. This chance is guaranteed by the use of innovative languages and the dissemination of editorial proposals in a multi-platform mode, allowing the coexistence of traditional products with new contaminations. In this regard, great events recorded high audience share, including on digital platforms. A notable case is that of the *Sanremo Music Festival 2023* with excellent audience share also among the younger public: the fourth edition conducted by Amadeus and Gianni Morandi reached record audiences since 1995, namely 63.4% share and 81% of people aged 15 to 24. Also relevant was the audience scored by Roberto Bolle at the beginning of the year with *Danza con me*, great, modern and original show that wisely combines all the elements of a variety show in an educational, funny and touching night. Moreover, the *Eurovision Song Contest* and the *David di Donatello Award* obtained good share results. In particular, the finale of the *Eurovision Song Contest* obtained 34% share reaching 50% of female audience aged between 15 and 24. June saw the debut of the music events *Gigi, uno come te: ancora insieme* and *Italia loves Romagna* to support the fundraising for the flood that hit the region.

Rai 1 also confirmed and improved the share of consolidated titles such as *The Voice Senior*, *Tali e quali*, *Tale e quale Sanremo*, *I Migliori Anni* and *Il Cantante Mascherato*. New entertainment also appeared, including *The Voice Kids*, Massimo Ranieri with *Tutti i sogni ancora in volo* and the new project *Benedetta primavera*. To promote environmental awareness, two episodes of *Ci vuole un fore*, were broadcast. The episodes *Ciao* and *Maschio*, a journey through the male universe through words, pictures and opinions opened the first show that deals with sustainability through the voices of many guests.

Rai 2's editorial proposal offered new projects and collocations with programmes featuring current languages and characters in line with a comical, light and salty vocation, highlighting the most challenging nature of the channel.

Over the semester, Rai distributed famous titles such as *Boss in incognito*, *Stasera tutto è possibile* and *Dalla Strada al Palco* as well as new formats such as *Boomerissima*, the new variety and game-show *Belve* with touching moments and biting interviews.

Fun didn't stop also in late night with famous successes like *Stasera c'è Cattelan su Rai 2* and *Bar Stella*, and new experiments such as *Stramorgan*, 4 episodes dedicated to music, great guests, an orchestra of young talents, tales, notes, music sheets and TV-lessons.

Rai 3 also featured big events such as the *Concert of May 1st* that obtained 12% share, a record share since 2009.

But the true challenge of prime time entertainment lied in the success of *Viva Rai 2!* (16.4% share): starting the day with infotainment and variety in a glass-walled studio with an ironic and biting style marked by good mood, broadcast in the evening during the *Sanremo Music Festival* week. A challenge, that, combined with the *Sanremo Music Festival*, reflected the essence of light entertainment offered by the Public Service in its new version divided by genres, to underline its role as contemporary media company addressing the younger audience through the cross-sectoral use of all Rai's media and platforms.



Daytime entertainment

In the evolving TV scenario, daytime entertainment proposes modern and contemporary content in line with the audience's needs and tastes. Daytime entertainment offers life stories of families, singles, students, workers and tells the story of our Country mixing tradition and innovation, deep and light moments. With new formats and consolidated success programmes, the editorial offer entertains, informs and amuses with lightness, providing insights on daily issues with an eye on social issues, human rights, sustainability and inclusion.

Great audience results recorded by Rai 1 too, thanks to the space dedicated to information and light entertainment distributed across the whole day through contents, genres and languages in line with the viewers' needs. From *UnoMattina*, morning opening channel with political, news, cultural, cinema, medicine and economic content - including insights on the social agenda – news stories and special services, to *Storie Italiane*, talk show on current issues; from the cooking show *È sempre mezzogiorno* to the talk show *Oggi è un altro giorno*; from *La vita in diretta*, weekly news programme offering current stories, news and journalistic stories, to the game shows *Reazione a Catena* and *L'Eredità*, the oldest quiz broadcast on the Italian TV. News, columns and entertainment populated the weekends with *UnoMattina in famiglia*, *ItaliaSi*, *Domenica in* and *Da noi a ruota libera* including territorial and heritage promotion conveyed by *Paesi che vai*, *Linea verde*, *Linea Blu*, *Linea Bianca* and *Sentieri*.

Rai 2's programming was marked by a young-oriented offer that involved young and adult audiences. Programmes realised to promote change and experimentation, in cross-media partnership with RaiPlay and Rai Radio 2, featuring new formats and programmes dedicated to intergenerational dialogue and family issues: moments to laugh, think, overcome stereotypes and contribute to building more inclusive and solid communities. The morning entertainment shifted from talent scouting with *E Viva il Videobox*, to music and fun by the protagonists of *Radio2Social Club* in collaboration with Rai Radio 2, up to the historical daily date with *I Fatti Vostri*, with new stories, game moments and columns. The afternoon featured with two new programmes, the talk show *Bella Mè* and the docu-reality *Nei tuoi panni*, a programme that helps discussing one's perspective to overcome the challenges of family relations. The weekend: *Cook40*, for "slow" cook and happy moments lovers; *Fatti da mamma e papà* with VIPs in the kitchen; the original quiz/game *Ti sembra normale?*; *Bellissima Italia a caccia di sapori* presenting Italy through food and wine products; *Top*, the magazine dealing with trend, fashion and lifestyle; *Citofonare Rai2*, with many interesting guests; *Il Provinciale (extended version)* discovering places and corners of the Italian Peninsula; *Vorrei dirti che*, a new format oscillating between factual and entertainment content.

Selected proposals aired by Rai 3 provided a testimony and analyse the Italian TV storytelling. These included: the Saturday afternoon's show magazine *Tv Talk*, dissecting the TV weekly programmes by analysing the main communication events and with guests, opinionists, protagonists and experts of the communication world and *La Prima donna che*, the programme that retraces the history of Italian female personalities, using the pictures stored in Teche Rai's archives in collaboration with Rai's Equal Opportunities Commission.

Culture and Educational offerings

The cultural and educational offer reflects in a variety of languages, faces, contents and codes disseminated through programmes discussing existential problems and global challenges as a way to know the present, read the past and interpret the current times. The offer is declined across all networks and Platforms. Attentive and eminent offer able to build multiple narrations, extended texts and consumption practices across all platforms.

Rai 1's offer was characterised by the celebration of events and anniversaries with authorial television that conveyed an engaging tale of the Country's history that deeply expressed the signs of time. This was the case of *Binario 21*, that hosted senator Liliana Segre and screened archive materials on the occasion of the Remembrance Day, giving viewers the chance to embark upon an endless journey through the Holocaust commemoration. Similar is the case of *Meraviglie. Stelle d'Europa*, a journey to discover the most representative treasures of each country and the common threads that combine their shared identity; the programme *Ulisse-La corona dei Windsor*, aired for the coronation of King Charles III; *Ulisse-Piero Angela. Un viaggio lungo una vita*, special programme dedicated to one of the main protagonists of the Italian documentary world, aired in prime time; *Noos. L'avventura della conoscenza*, on the great topics of nature and technology; *Arena di Verona-Cento anni in una notte*, upon the opening of the hundredth edition of the Opera Festival at Arena di Verona.

Theatre works were also aired on Rai 2, including *Napoletano? E famme 'na pizza*, a journey to overcome the most common stereotypes and biases linked to Naples.

Rai 3's editorial proposal was entrusted to famous authors and the tale of current issues: from *Che tempo che fa*, the programme collecting the best cultural, scientific, political and sport moments, to *Città Segrete* and *Callas Segreta*, a great tale exploring famous cities and places, hidden works of arts and famous biographies; from *Quinta dimensione*, to delve into detail about facts and ideas and anticipate future challenges, to *Le Ragazze*, telling the history of the Country through interviews to the girls of the past; from *Splendida Cornice*, offering a series of people and stories, to the thoughts of *Caro Marziano*. Many are also the programmes that offer knowledge moments through a journey to discover less and more famous places: *Generazione Bellezza*, *Passaggio a Nord Ovest*, *GEO*, *Kilimangiaro*, *Overland*, etc.

Rai 5 proposes a programme schedule moving from outdoor trips to environmental education, from literature to international authorial movies, from cultured music to arts, from theatre to opera. Many appointments also in relation to anniversaries and celebrations -i.e., the celebration of the 100th anniversary of Franco Zeffirelli's birth, Liliana Cavani's 90th birthday and the memorial for the 30th anniversary from the loss of Rudolf Nureyev – the concerts of Rai's National Symphony Orchestra, theatre works (including those presented at Teatro alla Scala, the Danza Day events, the cycle dedicated to Pirandello and the new series of *Personaggi in cerca d'attore*), along with programmes dedicated to the world of arts (such as *Art Night*) and the environment (*Evolution* and *Di là dal fume e tra gli alberi*).

The tale of history and its protagonists passes through Rai Storia. Many proposals were aired during the first semester of 2023, featuring pivotal programmes (such as *Passato e Presente*, *Alla scoperta del ramo d'oro*, *Italia viaggio nella bellezza*, *Il giorno e la storia*, etc.) and new ones (*Nel secolo breve*, *5.000 anni e +*, *La lunga storia dell'umanità*, *La grande sfida*, etc.).

Many were also the *Speciali Storia* and the offer dedicated to events and anniversaries which marked collective history. From *Appia Regina Viarum*, special programme realised in partnership with the Ministry of Culture upon the presentation of the Appia road as a candidate to be enlisted in the list of UNESCO's World Heritage List, to *1923, nascita della Regia Aeronautica* and *Eroi dell'aria, il volo italiano e i suoi protagonisti* the celebrate the 100th anniversary from the foundation of the Italian Air Force.



The offer of information products, in-depth analysis and reporting on the events that animate the world of cinema is spread over several channels. The weekly news magazine and cinema insight *Movie Mag*, was aired on Rai Movie; while *Wonderland*, the magazine dealing with the history of crime, fantasy and sci-fy productions was broadcast on Rai 4; Rai 1 hosted *Cinematografo*, the programme that offers a stage for the most appreciated and famous cinema critics; Rai 3, instead, featured *Fuori Orario cose (mai) viste*, the historical programme presenting cinema in all its forms, changes and contaminations.

The Educational offer is dedicated to formal and informal education, digital, scientific and technological literacy: culture and learning at the heart of the Public Service function. The offer, considered as a reference point for students, teachers and learners, also featured strong scientific-oriented programmes. The editorial proposal over the first semester of 2023 proposed consolidated programmes across the generalist Networks, these included *Sapiens, A sua immagine, Sorgente di Vita* and *Protestantesimo, Sulla via di Damasco, Sottovoce, Applausi, Testimoni e protagonisti, Mille e un libro*, etc. Rai Scuola featured a rich offer of content connected to the world of science, environment, research, space, sustainability, nature and technology, such as the new episodes of *Digital World*, on digital skills and the spin-off *Digital World Vs Fake News*; the information and scientific programmes *Newton* and *Racconti di scienza*; the *Archipendolo*, dedicated to the worlds of architecture and civil engineering. Many were also the programmes dedicated to language learning (English), as well as the specials dedicated to the school life, *Speciali Scuola* aired for specific celebrations.

Moreover, 16 episodes of *Oggi è* were broadcast. The series narrates the progress of humankind, science, and human rights. In addition, the network featured 30 episodes of the project *Un'ora sola* with the best of Rai's cultural productions on science, theatre, arts, literature and many other topics.

Rai National Symphony Orchestra

Born in 1994, the Rai National Symphony Orchestra, with talented young musicians and famous international conductors, held regular concerts and special cycles to which add prestigious collaborations in Italy and abroad. Thanks to the distribution of concerts on radio and TV networks, Rai National Symphony Orchestra contributed to the dissemination of great symphonic music as well as historical and contemporary tracks, with commissions and debuts that obtained artistic, editorial and record awards.

During the first semester of 2023, 15 concerts appeared in late night under the conduction of famous European and international conductors, accompanied by high-level singers and solo artists. These include the execution of Mendelssohn's symphonies conducted by Gatti, the concert for the Remembrance Day, conducted by Luisi, during which Schönberg's *A survivor from Warsaw* and the final season concert conducted by Petrenko. Included in the programme were also four concerts of contemporary music from the collection of *Rai NuovaMusica*, Carnival and Easter, the symphonic concert held at the end of the masterclass *Professione Orchestra*, the summer performances of *Rai Orchestra POPS* and those of the cycle *Le domeniche dell'Auditorium*.

Rai National Symphony Orchestra also performed at the Municipal theatre of Piacenza, during the Easter Festival in Aix-en-Provence, at Teatro alla Scala in Milan during the *Milano Musica* event, at Teatro Grande of Brescia and held 7 concerts streamed live on Rai Radio 3, at Quirinale. Moreover, the Orchestra joined two concerts for the Celebration of the Italian Republic: the first conducted by Speranza Scappucci and held in Rome in the presence of the President of the Republic, Sergio Mattarella; the other, held at Rai's Auditorium in collaboration with the city of Turin and conducted by Andrés Orozco-Estrada.

The collaboration with the programme aired on Rai 3, *La Gioia della Musica*, also continued. This programme provides for a journey to uncover the secrets, magic, rules, inventions and geniality of music, opera and symphonic artists.

Insight

The insight genre revolves around knowledge and reflection on reality that enhances the Company's historical brands, proposes novelties and strengthens its identity in all programming slots. The desire to offer a comprehensive, complete and coherent overview of the audience's needs and the desire to learn, reflect and delve deeper are expressed daily in all TV genres and sub-genres. The offer is diversified according to the target audience, while respecting the identity of the generalist channels it is aimed at, and is also available on the main digital channels.

The daytime insight proposal reconfirmed historical titles: from *Agorà*, the TV documentary and talk show that specifically focuses on politics, social debates and territorial needs, to the historical columns on health and medicine such as *Elisir*, *Check up* and *Buongiorno Benessere*. In the afternoon: *Ore 14*, with information, politics and current issues; *Frontiere* featuring comments, interviews and investigative reports; *Mezz'ora in più* and *Il mondo che verrà*, Sunday's insights.

In prime time appeared *Il cavallo e la Torre* and *Le Parole* on Rai 3, along with the great novelty of the season, *5 minuti* aired on Rai 1, a five-minute and quick strip to discuss current topics with the protagonists of national and international politics, and characters from the worlds of culture and show business.

Prime time is dedicated to Rai 3's historical programmes: great investigative reports with *Report* and *Presca Diretta* and their journalistic services that leave a mark on public opinion when dealing with national and international topics, as symbols of Rai's Public Service; *Cartabianca*, the talk-show providing political and social analyses; *Chi l'ha visto*, a programme that looks for missing people, Italy's tale through Italians' stories.

Many programmes crowded late night, they included talks like *Porta a Porta*, analysing daily, political and lifestyle issues, *ReStart*, weekly date with the protagonists of the Italian economic life addressing citizens who want to get closer to finance, economy and the labour world; or, *Generazione Z*, programme analysing inter-generational issues; *Donne al Bivio*'s stories and the crime stories of *Storie di Sera* and *Vittime Collaterali*.

The editorial line, which has always been attentive to informing and consistent with its impartial nature, has contributed in an innovative and constant way also to exploring social issues. The infotainment talk *O anche no*, for example, now at its fifth edition, shows that diversity and disability can be handled with a smile and an ironic approach.

Drama

Rai's commitment to the promotion of Italian and European audiovisual production is one of the cornerstones of the mission of Public Service, to tell the story of Italy in its contemporaneity and history, to promote talent and the national audiovisual industry, to support innovation and the international showing of our works. The distribution of Italian works outside the domestic perimeter and internationalisation - understood as an active dialogue in which Rai engages in development and co-production activities with the many international and, above all, European realities - continue to be a strategic line. Again, in the first half of 2023, work continued within the framework of the European Alliance, in which Rai cooperates with France Télévisions (France) and ZDF (Germany). A relevant result was shown at the opening of the *Berlinale Series* with the world preview of the series *Il quinto giorno*. Among the largest co-productions realised over the last years and shot over the Italian territory, this series, inspired by Frank Schätzing's best-seller, revolves around nature's revolt against humankind. As soon as it was released, it immediately fuelled the debate on environmental sustainability and affected the public opinion with record results achieved on ZDF digital platform.

At the national level, according to the fourth 4th APA Report on national audio-visual production, Rai's drama hold 74% of the overall hours spent in watching the genre, with over 400 h/year, thus confirming the Public Service's leadership position as a driving force of the national audio-visual system.



Overall, in the first semester of 2023, Rai networks broadcast fiction films over 96 days, including 69 previews and 27 reruns. Among these, Rai broadcast 12 drama titles in prime time for 55 nights, with an average audience of 4.2 million viewers and 22.3% share; Rai 2 aired 3 drama titles in prime time for 14 nights and obtained an average audience of 1.7 million viewers and 9.5% share.

Among the dramas aired on Rai 2, mention should be made of the third season on the cult series *Mare fuori* (over 1.5 million viewers and 9% share) which became a mass phenomenon, as also explained on an article published on the New York Times. The afternoon on Rai 1 confirmed the success of the daily series *Il Paradiso delle Signore* (1.9 million viewers and 20.5% share) with very positive results also on RaiPlay (41.3 million legitimate streams), thus ranking second among the most viewed titles. Rai 3's daily drama *Un posto al sole* in access prime time (1.7 million viewers and 8% share).

Among the top10 dramas released in the first semester of 2023, Rai's productions for Rai 1 occupy 9 positions. Ranking first among them is the second season of *Le indagini di Lolita Lobosco* (5.7 million viewers and 29.6% share), followed by *Fiori sopra l'inferno* (5.1 million viewers and 26% share) and *Che Dio ci aiuti 7* (over 4.5 million viewers and 23.3% share). Even where the satellite pay-TV subscriber target was concerned, Rai 1 titles occupied the top10 dramas by share. The first three places are occupied by three series based on novels: the second season of *Le indagini di Lolita Lobosco* (28.1% share), *Fiori sopra l'inferno* (22.5% share) and the second season of *Il commissario Ricciardi* (22.5% share). Data showing how, even in the face of an offer as sophisticated as that of satellite pay-TV, Rai's drama proposals continue to satisfy the tastes and expectations of the most demanding audience.

On RaiPlay, drama confirmed its role as most watched content with 54% of total views and 62% of TTS - Total Time Spent. In the Top20 most viewed programmes on RaiPlay, fifteen positions are occupied by Rai drama titles. These include: *Mare fuori* (165.8 million legitimate streams), with the new season's première that achieved 5 million streams in just one day, the daily series *Il Paradiso delle Signore* (over 41.3million legitimate streams); *Che Dio ci aiuti* (26 million legitimate streams). The presence in the ranking of one of the most important titles of Rai's older serial series, *Un medico in famiglia*, should be noted once again, proving the public's affection for a genre that, even in the long term, confirms itself as one of the main assets of the Public Service offer. Among the originals realised for the Public Service Platform, the first semester of 2023 saw the release of *Shake*, free adaptation of the *Otello* by Shakespeare.

The works to be released in the future and which filming is under way include: *Fuochi d'artificio*, great partisan adventure and a story of love and friendship directed by Susanna Nicchiarelli; the series *Mameli*, a heroic action set in the renaissance period of the Roman Republic; the fourth season of *L'amica geniale*, last chapter of the books written by Elena Ferrante; the new crime series *Gerri*; the sequels of *DOC - Nelle tue mani 3*, *Don Matteo 14*, *Lea un nuovo giorno 2*, *Màkari 3*, *Studio Battaglia 2*, *Un professore 2*, *Imma Tataranni - Sostituto procuratore 3*, *Mare fuori 4*; the new tv movies *Napoli milionaria* and *La luce nella masseria*.

Many are the works currently in post-production. These include: *Blanca 2*, *Cuori 2*, *I bastardi di Pizzofalcone 4*. New releases are *Brennero* and *Gloria*, dramedy on a movie star walking the sunset boulevard who wants to give a twist to her career; *Il metodo Fenoglio*, crime series on the fight against organised crime set in Bari, based on the novels of Gianrico Carofiglio; *La lunga notte-La caduta del Duce* with Dino Grandi and the decisive moment of 25 July 1943; *Per Elisa-Il caso Claps* tracing back one of the most violent homicides that affected the public opinion; the police story *Kostas*, based on Petros Markaris' works; the coming of age *Noi siamo leggenda*, on a group of teenagers that find out to have superpowers.

The movies include: *Folle d'amore-Alda Merini* on the great poet from Milan, directed by Roberto Faenza; *Margherita delle stelle* dedicated to the astrophysicist Margherita Hack; *La stoccata vincente*, on the life of Paolo Pizzo, the two-time fencing world champion. Docu-dramas include: *Aemilia* about ndrangheta's penetration in Emilia-Romagna; *Dottori in corsia*, stories of young patients of the Paediatric Hospital Bambino Gesù in Rome; *Zona protetta*, tales of troubled teenagers from foster homes. The new projects created for RaiPlay include, *Eppure cadiamo felici*, a story of love and mystery based on the novel by Enrico Galliano.

Many are the awards and recognitions awarded to Rai drama over the first half of 2023. These include:

- the **David di Donatello awards** (best film, best director, best actor in a leading role, best make-up), delivered by the Accademia del Cinema Italiano to the event series *Esterno notte*;
- the **Nastri d'Argento awards** to *Mare fuori 3* (series of the year), *Esterno notte* (best series), *Circeo* (docu-series), *Filumena Marturano* (best tv movie), *Solo per passione-Letizia Battaglia fotografa* (Nastro d'Argento - Special Prize), *Mina Settembre* (Nastro d'Argento - Special Prize), *Tutto per mio figlio* (Nastro della legalità - Series).
The award was also given to a number of artists who took part in the making of successful Rai dramas. Margherita Buy (best actor in a leading role in *Esterno notte*), Fabrizio Gifuni (best actor in a leading role in *Esterno notte*), Francesco Arca and Mario Di Leva (Nastri d'argento-Nuovo Imaie for *Resta con me*); Marco Bellocchio, Stefano Bises, Ludovica Rampoldi, Davide Serino (Campo Marzio Award for *Esterno notte*);
- the **Biagio Agnes Prize** was awarded to *Il nostro Generale* (Drama Award) and *Mare fuori* (Generazione Streaming Award);
- the **Globo d'oro** for the best TV series, awarded by foreign press, was achieved by *Esterno notte*;
- the **MOIGE Award** went to *Il nostro Generale* and the tv films *Fernanda* and *Tina Anselmi-Una vita per la democrazia*.

Cinema and TV Series

The generalist and thematic networks offer a wide range of high-quality movies and series distributed in prime time, moving from entertainment to culture, to provide an interpretation to reality through fantasy.

International movies and the great Italian cinema, proposed through collections, cycles or linked to current issues, events or anniversaries, provide a rich offering and attract mainstream and specific audiences. Seriality, the language of contemporaneity, plays a central role in the offer. International series, miniseries, cult series are offered in their many variations, genres and sub-genres, with a recognisable focus on the quality of the stories and their production.

An uninterrupted flow of stories, tales, myths, adventures and streams of thought that give shape to such stuff as dreams are made on, by balancing audience share and prestige.

On Rai 1, the offer distributed in the first half of 2023 looked for a balance between continuity and change, tradition and innovation, by focusing on values, taste and the importance of storytelling. The programming included family movies such as *Cinderella*, *The Lion King* and *Pattini d'argento*, weekly fixed date with cinema (*Pretty Woman*, *Ricatto d'amore*, *Bohemian Rhapsody*, *Brave ragazze*) and a specific attention for important events, such as *Zack Cane Eroe e Il sacchetto di biglie*, aired on the Remembrance Day, *Il concorso* on March 8, *Amici per la pelle* at Easter. Worth mentioning is the documentary *In viaggio*, a portrait of the Holy Pope who humanly invites to dream and think about universal topics.

Rai 2's offer, dedicated to a dynamic audience, ready to accept new challenges to describe reality, proposed choices out of the ordinary aiming at entertaining without sacrificing the product quality. Famous international police series (the final season of *NCIS: Los Angeles*, *NCIS* and *NCIS: Hawaii*, *FBI* and *FBI: International*) and medical (*The Good Doctor*), the movie light crime collection (*Crossword Mysteries*) and the great cinema (*Greta*, *1917*, *Anna*, *Quello che veramente importa*, *L'incredibile storia dell'Isola delle Rose*) characterised the first half of 2023.

Famous titles also on Rai 3, half of which were Italian and broadcast on TV first-run. These included: *Sempre amici*, *Maria Teresa-L'apice del potere*, *Comedians*, *Lei mi parla ancora*, *Tre piani*, *Ariaferma*. Dedicated programmes were aired on important dates, such as *Red Land-Rosso Istria* for the Remembrance Day and *Il traditore* on the Legality Day.

Rai 4 is a TV reference point for the main genres of the contemporary cultural landscape, featuring crime and fantasy, as well as epic adventures, action and survival and dark thriller. Some series were broadcast on TV first-run or absolute first-run (*Chapelwaite* and the second season of *Blood & Treasure*) and cinema collections organised in thematic cycles. First-runs included: *Let It Snow*, *Fire*, *Wolf Hunter*, *The Cave-Acqua alla gola*, *Candyman*, *La casa in fondo al lago*, *La abuela-Legami di sangue*, *Demonic*, *Siren*, *L'ora della verità*, *Iron Mask-La leggenda del dragone*, *Bad Boys For Life*.

Rai Movie is the channel entirely dedicated to cinema, with a prestigious movie selection featuring classics and modern titles. The main innovation of 2023 consisted of adding sci-fi to the already rich genre offer with the inclusion of the cycle *Strani mondi* with several interesting titles such as *Arrival*, *Passengers* and *Alita-Angelo della battaglia*.

Special programming was dedicated to movie stars who recently disappeared (Gina Lollobrigida and Raquel Welch) or their anniversary (Mariangela Melato and Monica Vitti) as well as to specific events, i.e., *Copperman* during the World Autism Awareness Day.

The collection *Mai visti prima*, dedicated to Italian titles aired on absolute TV first-run, featured the thriller and sci-fi genres, with titles like *Appunti di un venditore di donne*, *Mondocane* and *La terra dei figli*. The Western Monday maintained a leading role in the programming, while the other days of the week saw cycles like *Generazione Z*, on great actress of the US cinema, *Il gigante buono* aired six times in prime time (with Bud Spencer) and *Buon compleanno Adriano* with five films aired on Celentano's 85th birthday.

Prestige and quality remain the main features of Rai 5's cinema offering. The cycle *Nuovo Cinema Italia* was dedicated to the programming of first and second works by the most brilliant authors of Italian cinema of the new millennium, often presented in TV premières and with commentary for visually impaired people. Among the titles, mention should be made of: *Palazzo di giustizia*, *Lazzaro felice*, *Tensione superficiale*, *Paradise-Una nuova vita*, *Favolacce*.

The collection *International auteur films* proposed films that underline the fundamental role of cinema art across the global cultural scenario. These include: *Il caso Collini*, *La verità negata*, *Addio mia regina*, *La stanza delle meraviglie*, *Parlami di te*, *Il cliente (Forushande)*, *Detroit*. From June, Rai proposed the experimental space *Doc is Life!* dedicated to auteur documentaries.

Historical films were aired mainly on Rai Storia, paving the way to reflection on relevant past characters, events and phenomena. As usual, the programming was divided into two cycles: *Cinema Italia*, which depicts the Italian society starting from the second half of the nineteenth century, showing personal stories intertwined with great historical events. Among the titles are *Il bandito*, *Cadaveri eccellenti*, *La terrazza*, *Ginger e Fred*. And the cycle *Binario Cinema*, dedicated to stories and characters connected to episodes, protagonists and significant phenomena of the history of humankind, which included films like *Vice-L'uomo nell'ombra*, *La promessa dell'alba*, *Come eravamo*, *The Post*.

Rai Premium's editorial proposal is a selection of titles describing the female world, with genres varying from light crime to historical biography and romantic comedy. The channel offered titles like *I casi della giovane Miss Fisher*, the fourth season of the series *Hudson & Rex*, *Last Cop-l'ultimo sbirro* and the cycle *Io sono donna* featuring many mini-series.

Documentaries

The documentaries proposed recount our country's recent past, its emblematic events and personalities, with the aim of helping television viewers to better understand the world they live in. The programmes offered on linear TV and on the RaiPlay platform was divided into serial spaces, some connected to important anniversaries, specific topics and the use of archive products for special programmes. It offers different formats and genres based on the target channel and time of the day.

Over the first half of 2023, 16 documentaries were released for the three generalist Networks, 7 aired late night and 8 in daytime. Among the proposed programmes, two event-nights on Rai 1 should be remembered – the celebration of the band Pooh and their 50 years of music career, *Pooh-Un Attimo Ancora*, and the 100th anniversary of the Italian Air Force – along with some titles dedicated to Italian characters from the academic and show business worlds (*Fabiola Giannotti. Alle origini del nostro futuro*, *I magnifici 4 della risata* dedicated to Roberto Benigni, Francesco Nuti, Massimo Troisi and Carlo Verdone) and the great anniversaries (*Luci per Ustica*, *Viareggio 1969-Cronaca di un rapimento*, the docu-series in four episodes *Lotta Continua*, etc.).

Through direct productions, co-productions and pre-purchases, Rai actively contributes to the development of the Italian documentary industry by means of different experiences, roles and people scattered across the country, with the best professionals on the field. In the first half of 2023, 90 projects were examined.

Rai confirmed its active participation in main sectoral events. Among others: the FIPAdoc 2023, featuring the presentation of the documentary *Lotta continua* case-study of cross-platform production and distribution, with a one-off version on linear TV and one serial version distributed through digital platform; the Hot Docs Documentary Festival Toronto, first international appearance of the award-winning documentary *After the Bridge*, presented at the Biografilm Festival in Bologna (Best Film BPER Award, Best Film Arci Ucca Special Jury Award, and Audience Award); the Shanghai Film and TV Festival with the selection of *Paolo Roversi. Il sentimento della luce*; the Paris Science Festival with *Fabiola Giannotti Alle origini del nostro futuro* to be screened in October 2023 at the National Museum of Natural History in Paris.

Among the awarded prizes are the Nastro d'argento award to *Ennio Flaiano, straniero in patria* and the Globo d'oro 2023 to *Gianni Agnelli, in arte l'Avvocato*.

International collaborations include the partnership with France Télévisions, resulted in documentaries on the Italian ambassador Luca Attanasio and the Russian oligarch Roman Abramovic, and that with the French-German channel ARTE, for the realisation of a project on Calvino, premiered at the Venice Film Festival, to be screen on the 100th anniversary of Calvino's birth.

Kids

Rai's editorial offer for the young audience is available on two specialised TV channels, Rai Yoyo and Rai Gulp, the generalist channels, and online on RaiPlay and RaiPlay Yoyo apps.

Given the rapid evolution of tastes and access modalities for TV channels, the responsibility and relevance of the Public Service towards kids and teenagers are growing. Along with the editorial choice aimed at offering original high-quality productions and the best works from the international panorama, Rai also pointed at innovation, by offering new forms, styles, languages, technologies and interaction modes. The programming includes many cartoons, as well as contents dedicated to kids under 14 years old, from live series to dramas, from entertainment to game show. Editorial products realised with the best talents and audio-visual companies of the Italian creative industry, but also in Rai Production Centres - from Turin, the centre dedicated to the creation of kids content - and in partnership with the Public Utility Directorate for weather and teenager programmes, Rai News and TgR, Rai Radio Kids and the Rai Research, Technological Innovation and Experimentation Centre.

Rai Yoyo - the only free-to-air channel with no advertisement - offers a programming dedicated to younger children with a wide range of programmes combining general storytelling, entertainment and learning values with productions featuring broad specificities, from language learning to art, history, science and mathematics.

The 2023 offer included many productions of success, such as the daily meeting with *La Posta di Yoyo*, and *Calzino*, with a new, brilliant collaboration with Rai National Symphony Orchestra to get the youngest public close to great classic music; *Hello Yoyo*, daily programme to teach children the English language through gags, songs and cartoons;



Diario delle vacanze in montagna, in agreement with the Province of Bolzano, a family journey through nature, tradition and fun.

The animated series included: *Edmondo e Lucy*, a spectacular production on the beauty of living in a balance with nature that promotes sustainability also in production, thanks to the experimental use of a new software that allows energy saving during rendering and animation; *Momonsters*, to promote social and emotional literacy; the new season of *Pablo*, featuring the story of an autistic kid; *Piccolo Malabar*, on the marvellous and mysterious world of natural science; the special animated films *Mimi e Lisa-Il giardino magico*, *Giuseppe* and *Superverme*, offering messages of tolerance, inclusion and solidarity through involving and poetic stories; *Food Wizard*, Moige 2023 Award for Kids TV, a funny adventure within the human body to learn the basics of a healthy diet; *Superspikeball*, volley for children, allowing each child to discover their own peculiar features and skills, through socialisation and by overcoming their insecurities; *Il mondo di Leo*, awarded cartoon intended for kids with autism and more; *Kapuf. Piccolo Mostro*, a hybrid series combining animation and real-time motion-capture with live footage, fully realised at the Rai Centre in Turin.

The offer of international animated series is rich too (from *Peppa Pig* to *Masha e Orso*, from *Molang* to *Paddington* with the special episode *La sorpresa di compleanno*, from *Topolino e la Casa del divertimento* to *Chicken Squad*, etc.) as that of international movies (from *Winnie the Pooh* to *La freccia Azzurra*, from *Vicky e la spada magica* to *Ape Maia*, from *Noce dicocco* to *Ballerina*, etc.).

The Kids offer for school-age children and pre-adolescents is focused on Rai Gulp and RaiPlay: it combines entertainment with education, in order to motivate children to grow as aware citizens, to develop discernment and critical thinking, to reject discrimination and to promote self-confidence and self-esteem. Particular attention is paid to civic sense and acceptance of the new, but also to rejection of bullying and gender stereotypes through programming designed to intelligently discourage them and demonstrate their inconsistency and uselessness. The offer is open to all languages: from animation to drama, from studio programmes to documentaries and films, with an increasingly close connection between the TV channel and the online and social offer.

Many original productions on the topics of sustainability (*Green Meteo* and *Meteo Spazio*), the values of sport and the rejection of racism (*Offside Racism*), in addition to insights on teenager topics across Europe (*Kids Portraits*), and passion for reading (*Bookcrossing. Porta il tuo libro*, in collaboration with Biblioteche di Roma), as well as an overlook on current issues with *Tg Kids*, realised in partnership with Rai News and broadcast on the all-news channel Rai News 24. Among animated series are (*Idefix e gli irriducibili*, *Tara Duncan*, *Jungle Book-Safari*, *Kung Fu Panda*, *Dragonero*, *Capitan Mutanda* and *Baby Boss*, etc.), European live actions (*Grani di Pepe*, *Jamie Johnson*, *Hoodie* and *Malory Towers*, etc.), cinema dates (that include: animation movies *Fritzi*, an adventurous and touching tale on the Fall of the Berlin Wall; the fantasy film *Capitan Nova*, awarded as best kids movie at the 35th Cinekid Festival of Amsterdam; the animated movie *Roberto*, presented on the world day of eating disorders, to discuss the idea of a "perfect" body according to the beauty standards imposed on us; *Tufo*, a short movie depicting the true story of the witness Ignazio Cutrò) and the dramas (such as: *Crush. La storia di Tamina*, the story of an Afghan world that talks about bravery and resistance, but also friendship, love and sport; *Le Cronache di Nanaria*, theatre lessons to address dyslexia and learn how to express one's emotions).

For the Remembrance Day, the animated short movie with live footage *La cartolina di Elena* – the true story of young Elena Colombo, the only Italian kid who faced deportation and Auschwitz genocide alone – screened for the students of Forno Canavese (TO) school from which the kid was expelled due to racial laws.

Mention should be made of the social campaign *Da non crederci!*, realised –with a funny and humorous, but sharp style – within the scope of the Fake News and Media Literacy Committee to warn children against different types of fake news.

Sport

Rai's sports offer, which is wide and varied and always free-to-air, with its broadcasts provides excitement and involvement to viewers, narrating sporting events and broadcasting in-depth and discussion programmes. Live commentaries, interviews, in-depth reports, columns and original content lend themselves to a great sports narrative of well-known and lesser-known disciplines to offer the public quality sports entertainment.

The first half of 2023 was also full of important national and international sporting events, recounted live on Rai channels and with in-depth reports by experts and former champions. The first months of the year were crowded of great winter events, from skiing to ice-skating, starting from the alpine skiing championships in France, to the final matches of the world championships, with Italy that played an organisational role too. Rai also followed the main events of biathlon and figure skating, disciplines that attract audience among athletes.

The consolidated commitment to football was manifested by the airing not only of the matches of the National Team but also of women's and various youth teams - in particular the Under 20, protagonist of the world championship of category - and great space was dedicated to Naples returned national champion after more than thirty years.

In the spring, the great cycling events, sport that knows no drop in popularity, with the classic Northern Europe and the Giro d'Italia. Also, the great athletics gained space consistent with the transmission of the best indoor competitions and meetings of the world circuit of the Diamond League until the Italian victory at the European Games teams, which Rai followed live for all the days of the race.

Rai also ensured the coverage of paralympic and disabled people sport events. The first semester of 2023 was marked by the *Special Olympics* world collection and the episodes from the column *Sportabilia*, now a twenty-year tradition, which paved the way towards world athletic and swimming championships, to be screened in summer.



Information

Tg1

Created in 1952 with experimental broadcasts of Italian television and with the name Telegiornale, the Tg1 news programme produces top ratings, confirming its position as an authoritative source of information in the Italian news panorama. "Informative correctness and respect for pluralism, the credibility of the storytelling and the rigour of the content are the elements that make Tg1 a guaranteed news programme, the window on the world for all Italians, between tradition and innovation."

The storytelling uses journalistic reports and lives as privileged tools to narrate the main events of the semester, the coronation of King Charles III, the funeral of the Emeritus Pope Benedetto XVI, the apostolic visits of the current Pope and the institutional visits of the President of the Italian Republic. Many reportage services, insights and guests also from the studio, to bring daily news into the viewers' homes. More specifically, a major place is occupied by daily news on the Ukrainian conflict - since the early morning editions - with reportage and lives with war journalists. Tg1 also offered current news and politics, economic and financial events - mostly provided by *Tg1Economia* - as well as entertainment, sport, science and environment.

Among the information programmes and columns are the historical *Tv7* and *Speciale Tg1* on current events, and *Tg1 Dialogo* with tales of social integration and solidarity, narrated through religious and inter-cultural journeys through the stories of major spiritual characters.

Tg2

Tg2, with its wide pluralist and objective news, is a reference point for viewers seeking quality journalistic content. Accurate information was also provided in the first semester of 2023, with 600 hours of services and lives distributed across news, columns and special editions.

The reporters' sagacious perspectives and the accurate verification of facts and sources, along with the many columns with important experts, allowed Tg2 to provide an objective picture of reality and its background. A direct and clear language, able to reach wide audiences, that focused on news contributing to drive social debate and promote common civic sense.

Many columns accompany the news: from *Tg2 Motori*, with its style for a young audience, to *Eat Parade*, that selected the best recipes of the Italian cuisine, to *Tg2 Tutto il bello che c'è*, telling all the good news. Special mention is made of the historical programmes *Tg2 Dossier* and *Tg2 Post*, the most viewed talk show in prime time, *Tg2 Medicina 33*, on medical news and technologies, *Tg2 Storie*, dedicated to the stories of Italian women and men.

Tg1 - 1.30 pm



3.4 mln
SPECTATORS



25.8%
SHARE

Tg1 - 8 pm



4.6 mln
SPECTATORS



24.8%
SHARE

Tg2 - 1 pm



1.6 mln
SPECTATORS



13.3%
SHARE

Tg2 - 8.30 pm



1.1 mln
SPECTATORS



5.7%
SHARE

Tg3

Tg3 is a news programme with strong personality, committed at the forefront, with over 473 hours of broadcast - including news and columns - and 15 special programmes in the first half of 2023. Its strengths are news completeness, insight accuracy, the use of a simple but smart language, attention to human rights and the weaker groups in society. Many programmes satisfied the audience, such as the news that include the Noon edition made in Milan, and the news in translated into sign language (LIS), many lives from the national territories and a rich series of columns: from *Fuori Tg*, daily space on current topics, environmental protection, style, economy and culture, to *Linea Notte*, providing analyses, comments and reflections at the end of the day, and *Tg3 Mondo* with international news, to conclude with *Pixel*, *Persone*, *Agenda nel mondo*, *Chi è di scena*, *Fuori Linea*.

TgR

With 24 newsrooms distributed in all Italian regions, a rich offer of news and columns and a central web-social media platform, TgR guarantees widespread, constant and widespread information throughout the country. Head of strategic importance for its ability to provide information of proximity, TgR, thanks to the constant contact with local institutions and proximity to regional realities, is a point of reference for viewers who are offered a wide range of news and insights. Also, in the first half of 2023, the newsrooms of the TGR continued to provide a widespread and reliable information service, especially during emergencies such as the flood that hit Emilia Romagna in May.

The columns provided by the programme include *RegionEuropa*, *Officina Italia* and *Est Ovest*, with in-depth information on new technology and initiatives to raise awareness and educate citizens to taking care of nature and biodiversity, and *Bell'Italia*, *Petrarca*, *Mezzogiorno Italia* and *Mediterraneo*, dedicated to culture, music and arts.

The news offer is fully available on the web platform, that runs along traditional ones. In the first half of 2023, the 24 newsrooms of TgR recorded 57 million visits (+140% vs the same period in 2022), with a total of 85 million content accessed by users (+109% vs the same period in 2022) from over 30 million devices (+152% vs the same period in 2022).

Tg3 - 02.20 pm



1.4 mln

SPECTATORS



11.9%

SHARE

Tg3 - 7.00 pm



1.8 mln

SPECTATORS



12.6%

SHARE

TgR - 2 pm



2.1 mln

SPECTATORS



16.6%

SHARE

TgR - 7.35 pm



2.3 mln

SPECTATORS



14.1%

SHARE



Rai News 24

All news Rai channel, Rai News 24 guarantees 24/7 live information thanks to its reporters. The main local, national and international news is offered to a demanding audience in a continuous flow, with insights and reports.

The founding principle of the editorial line is the same, underlining all news TV channels: TV news - also in English and Ukrainian - and an uninterrupted flow of news, insights and spaces with guests and experts. Rai News 24 is also a service, with newscasts in the Italian language of signs and spaces dedicated to traffic and weather.

The most followed time is the morning, starting from 6 and up to noon, where newsletters are always updated alternating with numerous in-depth columns. Over the night, Rai News 24 guarantees live information to the other channels of Rai in simulcast on multiple networks. In the morning and evening, the press reviews offer the first information windows on the news proposed by the newspapers. In the afternoon, the columns give an account of the evolution of the events and offer summaries and insights into what happened during the day. In addition, daily spaces are dedicated to the world of financial markets and economic news.

Next to the TV channel are Rainews.it, the internet portal of the entire Rai information with news, updates, photos and products packaged ad hoc, and Teletideo, the newspaper written on the screen, a medium that maintains its vitality and penetration capacity over time.

Rai Parlamento

Rai Parlamento is the newspaper in charge of following parliamentary work, a task carried out daily with programming across the generalist networks.

The information offer - always available on www.raiparlamento.rai.it and largely translated into the Italian Language of Signs (LIS) - is characterised by three daily editions of the news, political appointments-MEPs, such as sessions dedicated to government communications, ministerial briefings and *Question times*, which are accompanied by numerous *Special* to deepen the most topical issues and weekly columns. Among these, *Settegiorni* and *Punto Europa* inform about the activities of the Italian and European Parliament; *Rai Parlamento Magazine*, with insights on Europe, culture, economics, and politics; *Spaziolibero*, historical television and radio space on the world of volunteering, solidarity projects and the articulated reality of associations active in our country

RaiPlay offers *Lo dice la Cassazione*, a series of insights on the Court of Cassation's rulings.

Teche

The Rai Group's immense audiovisual heritage consists of documents, images and sounds that represent real pages of history of our past. Teche Rai, in fact, are the historical memory of the country and consist of the archives of everything that was broadcast on television and radio, and their repertoires. An extraordinary source of material that reconstructs and documents our history from the 20th century to the present day and that daily feeds into broadcast programmes, the teaching of contemporary historians and that increasingly enriches museums, exhibitions and cultural events. A past that is indispensable for building the future, so much so that Unesco has included the Teche Rai in the archive of the memory of Italy.

During the first half of this year, Rai has launched an ambitious project to digitize the most valuable films of our Libraries, thanks to funding obtained by the MIC, as part of the Strategic Plan Great Cultural Projects. Finally, Teche has continued with its important work of cultural valorisation of RAI's memory as a source of history and study for the entire country, increasing its use by Bodies, Museums, Schools, Universities, and public and private Foundations that, for any celebration or anniversary of the contemporary age, refer to the Public Service as a repository of historical material of excellence. Rai Teche is present in many Italian and foreign museums, Italian cultural institutes abroad, universities and libraries.

Digital content is available on the Multimedia Catalogue (CMM) that, to date, offers over 4.6 million hours of TV products and over 2.0 million radio contents; there are more than 173 million indexed documents for television and radio, plus approximately 92,000 books stored in the three Rai libraries in Rome and Turin, and 50,000 photographs, subject to constant recovery. The remote consultation of the material catalogued in the CMM is also accessible to universities and non-profit associations for educational, cultural or educational purposes and many historical titles of the archive are also available on RaiPlay, in the section called *Teche Rai*.

The availability of the rights and constraints of archival materials intended for broadcast, web publication or transfer to third parties for commercial or institutional purposes is carefully checked. Always intense - also thanks to the presence of a highly professional team in the research of materials and the verification of rights - is the collaboration with all subjects that require the teca product for the realisation of publishing projects. In the first half of 2023, in particular, he collaborated on the packaging of the evening episodes of *Techeteshow*, broadcast on Rai 1 during the summer.

As for relations with collecting societies, negotiations continued with collecting and the normal operational activities provided for by Law 633/1941 and following amendments and integrations for the uses made by Rai. Moreover, in line with the best practices adopted by the main broadcasters and collecting operating at the national and international levels, has been entrusted to an external provider to carry out the service of automatic recognition of musical works used in Rai's radio and television programming.

Foreign Offer

Rai Italia is the channel aimed at Italians abroad and those who love our country and want to know it better. Rai Italia's editorial offering is divided into four schedules (North and Central America, South America, Sub-Saharan Africa and Asia/Australia) designed to reflect the main time zones, is broadcast via satellite, cable, IPTV and OTT platforms. It reaches a potential audience of 120 million people in 174 countries. Since September 2022 it has also been distributed in Europe. All the original productions of Rai Italia are available online worldwide, also in Italy and in Europe, thanks to streaming on demand on *Rai Italy*, foreign section of Rai Play.

Rai Italia's mission is to relaunch and redevelop the presence of the Public Service in the world, supporting the promotion of Italian language and culture and cultural diplomacy (soft power) of our country, also on the basis of the provisions of the convention between Rai and the Presidency of the Council of Ministers.

The programming of Rai Italia, with the best of Rai productions, has been integrated with about 1,300 hours in a year of original programs for foreign countries, also published online on *Rai Italy*.

The main original production is *Casa Italia*, an in-depth newspaper dealing with current affairs, with studio guests and connections from abroad. Ample space is dedicated to Italians who live and work far from their country of origin. *Casa Italia* offers many thematic and service columns. Starting with *Sportello Italia*, where four experts answer questions on how, living abroad, to deal with issues related to real estate, taxation, pensions, marriages, social security and much more. And then, weekly events dedicated to fashion, cinema, sports, music.

The weekly programme *Il Confronto* discusses politics, current issues, economy and finance.

The weekly appointment with *Cristianità* is dedicated to religious news, Sunday masses and worshipping events, celebrations and anniversaries. The programme *Mercoledì di Francesco*, also continued with weekly Papal hearings. Among the innovations introduced, there are the many original programs in double language, Italian-English or with subtitles, published online on *Rai Italy* and broadcast on Rai Italia, with the aim of reaching the second and third generations of ex-pats who no longer speak Italian and non-Italian audience of lovers of Italy.

Among those aired in the first half of 2023 are: *Paparazzi*, daily strip in English language, realized in collaboration with Rai Radio 2, *Italian Genius*, dedicated to the contemporary characters representative of the Italian genius; *That's Italy*, travel to Italian art cities; *A scuola con lo Zecchino d'Oro*, Italian language course for children between 4 and 9 years; *Italian Food*, a program where the products made in Italy and the different variations in the kitchen are told; *Gli Italiani*, a story of a little-known piece of country that tried to invent a future far from Italy.

The series *Classic* aimed at promoting Rai archives. Programmes drawn from the Teche and subtitled in English, focused on the territory, art, culture, music, food and made in Italy.

The airing of subtitled programmes also concerned the most recent Italian cinema.

For the first time, an English-language news programme, *Rai News 24 English*, was produced in collaboration with the all news channel of Rai, hosted by an English-speaking journalist.

Rai Italia guarantees our Italians abroad timely and prompt information, across all the time slots with the main editions of Tg Rai live from Italy. Regional information was provided by the newspaper *Buongiorno Italia*, edited by TgR. A special program was dedicated to institutional events.

The main news for the sport was the broadcast only on Rai Italia of the highlights of Serie B football. Also, the chronicles of the matches of the main championships of men's and women's volleyball. Great space was also dedicated to cycling, with the Giro d'Italia 2023 and *Processo alla Tappa*.

An important part of Rai Italia's programming is the "best of Rai", with the most successful and most representative programmes of culture, art, made in Italy and entertainment, taken from the general and thematic networks of Rai and always broadcast close to the broadcast in Italy, if not live when necessary and possible.

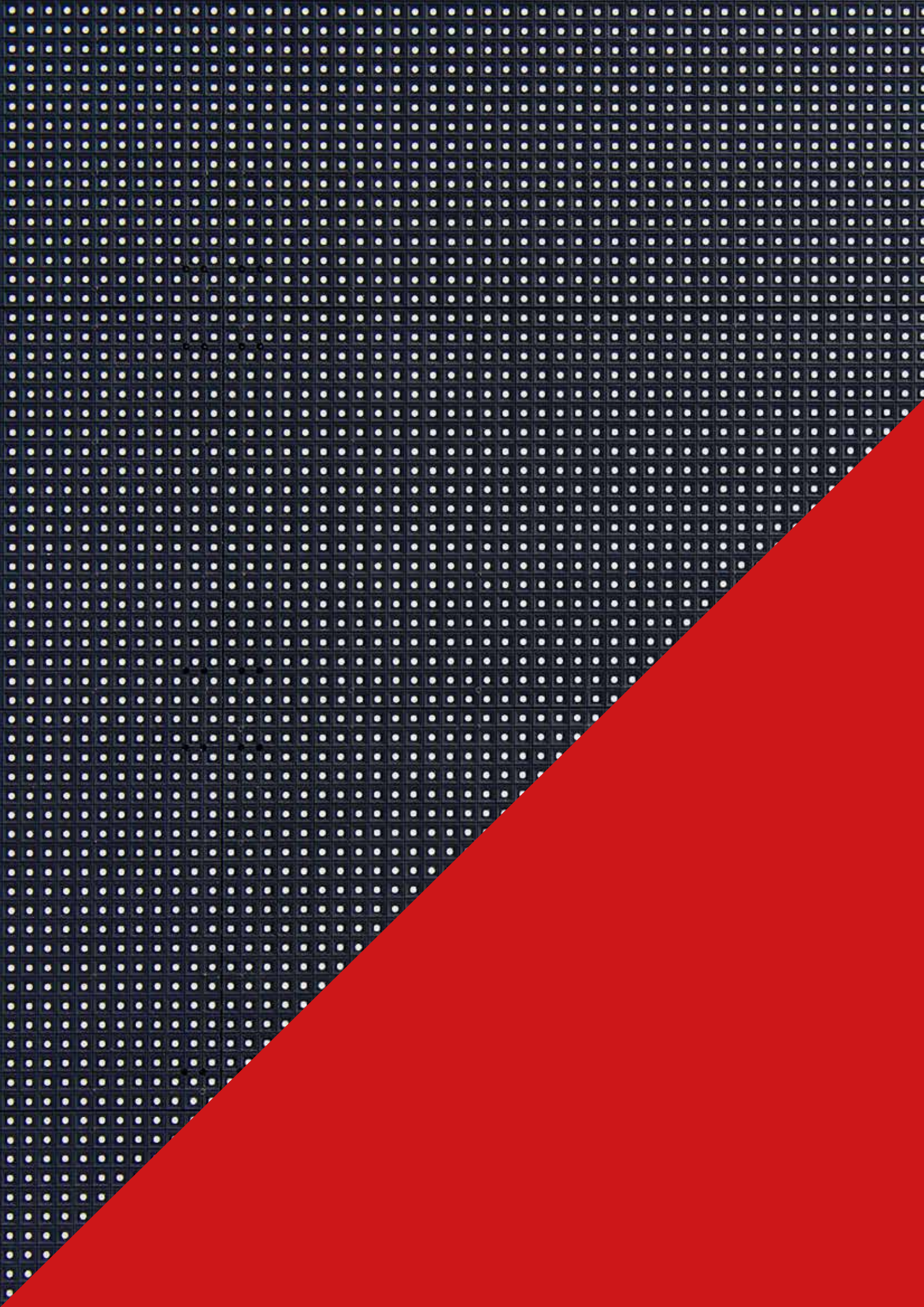
Television production

In a context of continuous technological evolution, Rai's professional and technical resources dedicated to TV production guarantee the realisation of TV publishing projects - generalist and specialised channels, news and sport - in line with the highest TV standards, offering viewers a product that is always consistent with the mission of Public Service and the quality, even technical, that this requires.

In the first half of 2023, the productive recovery that characterised the exit from the emergency phase of the pandemic was further consolidated. The intense programming has therefore involved a particularly intense commitment for all television production centers, including both appointments that have become habitual for the Rai program and the proposal of new initiatives.

Among the first we must mention the prime-time shows such as, for example, the *Sanremo Music Festival* – with a particularly complex and successful edition in 2023 — *The Voice*, *Il Cantante Mascherato*, *Tali e Quali* and *Boomerissima*, entertainment productions and daily insights such as *UnoMattina*, *Agorà*, *È Sempre Mezzogiorno*, *La Vita in Diretta*, *Oggi è un altro Giorno*. Constant and punctual also the information coverage with the news - national, regional and sports - and in-depth journalistic programs such as, for example, *Porta a Porta*, *Cartabianca*, *Report*, *Presa Diretta* and the news strip *Cinque minuti*.

Rai also launched programmes with new production methods such as the morning programme *Viva Rai2!* or the news strip *Il cavallo e la Torre*. Also noteworthy are the resumption of major live events, in particular sports, such as the matches of the various national football, and those related to cultured music, such as the stagings of the Teatro alla Scala in Milan and the Teatro dell'Opera in Rome.



Radio

1



2



Rai Radio 1

News from Italy and the world, but also intelligent satire, social issues, music and lots of sport, Rai Radio 1 affirms its inclination as an all news, reliable and qualified broadcaster'

3



- 1 Giorgio Zanchini presents *Radio anch'io*
- 2 Giorgio Lauro and Geppi Cucciari in *Un giorno da pecora*
- 3 Giancarlo Loquenzi presents *Zapping*



Rai Radio 2

*"Radio that you can hear and see!
Entertainment and good mood, live
concerts, musical insights and cult programs,
appointments on the road and live,
for a radio to listen and see"*

3



1 *Radio2 Happy Family* with Ema Stokholma
and Gemelli di Guidonia

2 *Radio2 Social Club* with Luca Barbarossa and Andrea Perroni

3 *Lillo e Greg 610*

1

TWINSA INONDA



2



Rai Radio 3

"Important music choices, broadcasts live concerts and great attention to a demanding audience: Rai Radio 3 offers an articulated and quality programming that ranges from great themes cultural and civil debate to a rich proposal of live events with protagonists young talents of the most important Conservatories and Music Training Institutes"



1 Ravenna in onda

2 Alla Musica

3 Voci in Barcaccia - Teatro dell'Opera di Roma

Rai Radio Tutta Italiana

"Lightness of listening for a flow radio offering the most beautiful songs of the last fifty years, with in-depth spaces, interviews and news about events, concerts and new recordings"



**E sognò la libertà
E sognò di andare via, via, via
E un anello vide già
Sulla mano di Maria**

La casa in riva al mare
Lucio Dalla



Rai Radio Techeté

"From theatre to music, from drama to comics, to sports stories, Rai Radio Techeté is the memory of Italian radio"



Rai Radio Kids

“Fun and music with the play lists of the moment, and readings for children with the great classics children’s literature”



Rai Radio Live Napoli

“The great musical and cultural heritage of Naples and Campania, with the news of the music scene and the songs of the historical archive of the Neapolitan song”

Rai Isoradio

"Channel dedicated to travellers and travelling with listeners, with infomobility as a common thread, together with a mix of music and programmes that map and describe the territory"



Rai Radio 1 Sport

"Football and more, live coverage and historical news: the most important sports broadcasts in simulcast with Rai Radio 1 and original content of exclusive events for the sports channel"



No Name Radio

"The Radio dedicated to young people, for an audience from 15 to 24 years. Short operating distances with a musical offer based on rap, trap, hip hop, indie and electronic"



Rai Gr Parlamento

"Institutional channel of parliamentary activities, Rai Gr Parlamento, with live links, in-depth sections and radio newspapers, tells to the citizens the works of the institutions while everything happens"



Rai Radio 3 Classica

"Music from the Middle Ages to the 21st century, monographic spaces and programming linked to major anniversaries, Rai Radio 3 Classica offers prestigious musical choices from the great instrumental, opera, symphonic, concert and chamber music repertoire"





Concert of the Rai Symphony Orchestra for the Republic Day

Rai Radio

Rai Radio oversees a multiplicity of directions: coordinating the editorial and commercial offer of the 12 Channels broadcast on FM, Dab+, sat, web, app and social media in collaboration with Rai Pubblicità; guiding the technological evolution of production systems; implementing linear and non-linear multi-platform distribution; setting up a cutting-edge cross-media production hub; coordinating social and institutional campaigns and activities as well as international projects and participation in festivals and competitions; supporting the Company's strategic orientations with regard to broadcasting platforms and infrastructures, relations with institutions and the market, market surveys and audience research.

The editorial profile of the Generalist channels - Rai Radio 1, Rai Radio 2 and Rai Radio 3 - is divided into the Genre shares identified by the Service Contract: News, Information, Culture, Society, Music, Service, Public Utility. In the first half of 2023, the percentage composition is as follows:

• News	8.18%
• Information	17.46%
• Culture	8.74%
• Society	10.34%
• Music	40.95%
• Service	0.54%
• Public broadcasting service function	1.29%
• Other genres (variety)	12.50%

A significant proportion of local broadcast programming on Rai Radio 1 reinforced the position of radio in terms of local and community news, with information (three daily editions of regional news programme) and affiliated programmes broadcast in special-statute Regions and autonomous provinces to safeguard linguistic minorities in the Valle d'Aosta and Trentino Alto Adige, the Provinces of Trento and Bolzano in Friuli-Venezia Giulia, Sardinia and Sicily.

Rai Radio coordinates the social, institutional and international communication of all radio channels, in conjunction with Rai for Sustainability, Rai Distribution and International Relations, with the aim of better planning awareness-raising and fundraising campaigns, to promote corporate initiatives and institutional anniversaries and the participation of radio channels and programs in major international awards and festivals.

Radio is, in the media landscape, the most sustainable means of communication. It is so for its transmission system, for its welfare, for the respect of gender equality, for cultural promotion and above all for the ability to spread and root in the territories. Rai Radio is a key actor indispensable to the cultural transformation towards the values of sustainability, inclusion and regeneration of society and the environment, thanks to the importance that the medium represents for the public.

In the first half of 2023 Rai Radio planned 36 campaigns for the Presidency of the Council of Ministers, 20 fundraising campaigns, 11 awareness campaigns, 1 for Advertising Progress, 1 for supranational agencies, 1 for social communication; celebrated 27 institutional anniversaries and participated in 6 international awards and festivals.

After the strong impulse that Rai Radio gave in 2022 to the process of renewal and digitalisation of the studios, in the first half of 2023, efforts were made to improve the operational efficiency and quality of radio broadcasting and to optimise workflows.

Also confirmed for the first half of 2023 the broadcasting on DTT of Rai Radio 1, Rai Radio 2 and Rai Radio 3, as well as Rai Radio 2 Visual. Thematic radio stations continue to be available in Hbbtv mode. Moreover, following the network shutdown in Onda Media, Rai TrstA is available on DTT platforms via RaiTv+, RaiPlay Sound and TivùSat. Through RaiPlay Sound is also available in podcast mode programming of Friuli-Venezia Giulia.

With regard to digital radio, the project to make regional information, programmes originating from autonomous regions, election programmes and access programmes also available on the Dab+ network is being studied.

In 2022, Rai's appeal to the Lazio Regional Administrative Court (TAR) for the annulment of the measure by which AgCom had imposed (also) on Rai to reserve transmission capacity shares to third parties was accepted. The annulment of such provision, happened for lack of preliminary investigation with sentence n. 8574/2022 of the TAR Lazio, is confirmed by the Council of State with sentence n. 1980/2023. Rai, moreover, has promoted an ulterior resource to TAR Lazio in relation to the Provisional plan of the frequencies in band III VHF for the service of radio-



diffusion in Dab+, defined by AgCom in August (resolution n. 286/22/CONS), that, however, does not incorporate the technical elements represented by Rai in view of the need to spread a service articulated at macro-regional level. Finally, by ruling of TAR Lazio no. 12281/2023, the action brought by Rai for the annulment of the MIMIT's decision to assign the rights to use the frequencies of the networks planned by AgCom with the aforementioned resolution 286/22/CONS was granted. In particular, in that ruling, Rai contested the failure to allocate RN3, the only network capable of allowing the deployment of regional and local services. As for the last cited ruling, MIMIT will have to reassign the rights of use of the networks "to the outcome of a comparative assessment to be carried out on the basis of predetermined criteria".

Thanks to the technical infrastructure created by Rai Radio, it was possible to inaugurate a new digital backup system of advertising programming broadcast on radio stations. The system, which became operational on June 20, allowed the elimination of physical backup media whose replacement process had been started in 2022.

THE the productive effort put in place to support the airing of *Viva Rai 2!*, the program of and with Fiorello broadcast from the glass box in front of the entrance of Via Asiago 10, continued over the first semester.

Special Projects

In the editorial and production context of the Radio Directorate, initiatives that are not directly related to the radio offer are designed, implemented and transmitted, which are complementary to the radio product, serve as a press launch of radio or television productions of the Company, or are editorial projects of the Radio Direction with visibility on the platforms RaiPlay and RaiPlay Sound.

Radio's special projects are often produced in the large halls of via Asiago 10 and are therefore natively multimedia and cross-media: designed to make the most of the great technological and scenic potential of the main radio studios of the Radio Production Center of Rome.

Among the main special projects carried out during the first half of 2023 are: numerous concerts, such as that of Rita Pavone and that of Gigi D'Alessio; the extraordinary opening of the Via Asiago venue on the occasion of the *Giornate Fai Di Primavera*; the press meeting *Il Vangelo sulla strada*, with Monsignor Paglia interviewed by Giorgia Cardinaletti; film screenings linked to the media partnership with the Cineteca Nazionale; the round table *Verso il Giubileo della Speranza - L'economia di Francesco, nuovi modelli di sviluppo sostenibile*, with Monsignor Rino Fisichella; the ASViS press conference for the opening of the *Festival of Sustainable Development 2023*.

Podcasts

Many podcasts were realised in the first half of 2023. Among these are two womens' stories: *Figlie di Sara Poma*, a trip to the Argentina of the dictatorship in search of a mother never known, and *Nasim-Iran Verticale*, story of an Irani champion mountaineer during the revolution against the regime.

The relationship between man and nature and the possible alternative models of coexistence are addressed with *Ghiaccio Sottile* – a podcast to reflect on the sense of the continuous transformation of the planet, following the track of water and its forms, from the immense hydroelectric works born around the only polar cap of the Alps, to glaciologists, climatologists and those who live in the mountains and along the rivers - and *La montagna che cura*, an original therapeutic-rehabilitation approach to treat different problems, pathologies or disabilities, implemented in the cultural, natural and artificial environment of the mountain.

As for great stories, RaiPlay Sound proposed *Fausto e laio*, killed in 1978 in Milan in the days of the Moro kidnapping, a docufiction podcast that tells with repertory materials, interviews and reconstructions dramatized one of the last stories of the lead years in Italy.

There were also ironic and read series like *I racconti della tavola*, with many funny and curious stories around the theme of food and its sharing.

On the occasion of the seventh edition of the *Festival of Sustainable Development*, the podcast *10 notizie dal futuro* (ten news from the future), an imaginary radio newspaper that tells a dystopian future and the consequences of an unsustainable planet, was conceived and realised in collaboration with ASViS.

Generalist stations

Rai Radio 1

In the first six months of 2023, Rai Radio 1 reaffirmed its identity as a broadcaster of all news. Reliable and qualified, its information centres around the press review every hour (in addition to the morning edition at 5:30 am and 6:30 am) with 5 main editions.

In the first part of the year Rai Radio 1 has told what happened in Italy and in the world with numerous programmes: from political news: (*Prima dell'alba*, at 5:05 am, *Radio anch'io* in the morning, *Zapping* in the evening, *Tra poco in edicola*) to economic news (*Sportello Italia*) to news, employment and work, respect for human rights as well as the fight against crime, gender violence (*Che giorno è*, *il Mix delle 23*, *Italia sotto inchiesta*, *Numeri Primi* and *Menabò*). Ample space was given to the territory, with the daily programme *Che giorno è*, in which local realities were heard. Then, again, intelligent satire (*Forrest* and *Un giorno da pecora*), the environment (*Green zone*, *L'aria che respiri*, *Menabò*) and social issues (*Che giorno è*, *Formato famiglia* and *Il Mondo nuovo*).

The attention focused on the main events in Italy and in the world: starting from the War in Ukraine, with timely storytelling (including insights, direct and special threads), in the Gr and all its broadcasts, and, on the occasion of the first anniversary since the beginning of the conflict, the channel aired the main editions of the radio newspaper from Kiev and Bucha.

Then again: the arrest of Matteo Messina Denaro, the elections in Brazil, the earthquake in Turkey, the coronation of Charles III, to name a few. As every year, space was given to all the institutional celebrations: from Memory Day to Remembrance Day, from April 25 to the massacre of Capaci, Rai Radio 1 has realized a dedicated program throughout the day.

Sport has been and remains a mainstay of the channel, with a wide range of disciplines covered. A large offer: football, Formula 1, MotoGp, cycling, tennis, volleyball. All the sport is told through programs of great popularity such as the historical *Tutto il calcio minuto per minuto* in addition to *Zona Cesarini*, *Extratime*, *Sabato e Domenica Sport* and *Torcida Radio1*.

Rai Radio 1 programming also includes columns dealing with a wide range of topics: health (*Sabato anch'io* and *L'edicola del sabato*), technology and innovation (*Eta Beta*), the sea (*Radio di bordo*), foreign affairs (*Voci dal mondo* and *Caffè Europa e Caffè Europa*), school (*Tutti in classe*), environment (*L'aria che respiri*), culture, spectacle and society (*Prima Fila*, *Te la do io l'arte*, *Plot machine*, *Incontri d'autore*, *Mary pop Live*), stories (*Inviato speciale*, *Il pescatore di perle*, *Numeri primi*, *Vittoria e Re-Noir*), and a programme *Serial*, dedicated to tv series. To these are added the traditional religious events: *Ascolta si fa sera*, *Babele*, *Culto evangelico*, *In viaggio con Francesco*, *La finestra su San Pietro*.

In support of the information, the music finds space at various times of the day (*Stereonotte*, *VivaVoce*, *Disco sveglia*, *Sette su Sette* and *La nota del giorno*).

Numerous media partnerships also in the first half of 2023, including: the Strega Award 2023, Run for Autism, Vinitaly, Macfrut 23, Across The Sea project, the Turin Book Fair, the International Festival of Economics of Turin 2023, the World Footvolley, Festival Due Mondi Spoleto, Musicultura 2023, Premio Estense 2023, Tuttofood 2023, Milano Monza Motor Show, udin&jazz Festival, FestambienteSud 2023.

Rai Radio 1, with a programming is always ready to provide support and listening to the campaigns of the social secretariat Rai, is also present on Facebook, Twitter and Instagram where it promotes its broadcasts, relaunching the news, guests, the most important moments aired, fuelling interaction with their listeners.

In the channel's editorial offer there is more and more space for podcasts. Among these, in the first half of 2023 were published on RaiPlay Sound: *Liliana siamo noi*, *Stalingrado*, *Bambini rubati*, *Gli ammutati* second season, *A bellezza. Scandaloso Napoli*, *Mario Paciolla. Tre anni senza verità*.

Rai Radio 2

In the first half of 2023 Rai Radio 2 has confirmed its programming, characterised by studios and mics always on every day full of fun, live music and collective storytelling, which comes from the alternation of the voices of the conductors with those of the viewers, also thanks to the social accounts active on Facebook, Instagram, Twitter, TikTok and the phone lines always open. The visual radio of Rai Radio 2 on digital terrestrial TV has relaunched the cross-media challenge of recent years, offering an additional mode of use of the radio offer thanks to live television on channel 202 on digital terrestrial TV.

The schedule has maintained its modular structure with a separate offer between weekdays and weekends. At dawn, Rai Radio 2 proposed a fun reading of the main news of the day inside *Caterpillar AM* and, the network's flagship

programs: *Il Ruggito del Coniglio*, *Radio2 Social Club*, of which was also made a television version customised for Rai 2, and then landed in *Non è un Paese per Giovani*. The afternoon began with *La Versione delle Due*, the humour of *Numeri Uni*, *Caterpillar* in the PM version, *Decanter*, the first food and wine programme of the Italian radio scene, musical insights such as *Back2Back* and *Rock and Roll Circus*, up to *Ti sento*.

With the summer schedule came the long-awaited cross-media show *Radio2 Happy Family* (also broadcast on Rai 2), which will continue its programming in the autumn. Accompanying listeners over the weekends were Diletta Parlangei, Saverio Raimondo, DJ Osso, Pino Strabioli with *Grazie dei Fiori*, Ciccio Graziani with *Campioni del Mondo* to discuss current sport events, and, again, Paola Perego and LaMario with *Il momento Migliore*. There were numerous cult programmes such as *Blackout* and *Lillo e Greg 610*, which provided entertainment and good humour. The night was also quite dynamic with *I Lunatici*, more than ever keeping company to night owls. Rai Radio 2 also provided live coverage of the semi-finals and final of the *Eurovision Song Contest 2023* and the *Concerto del Primo Maggio* from Piazza San Giovanni in Rome. The editorial and production commitment was impressive on the occasion of the 73rd edition of the *Sanremo Music Festival*, of which Rai Radio 2 was official radio, with 180 hours of programming between dedicated programming and live on field.

Among the events on the road, live from squares and theaters, often thanks to the activation of media partnerships aimed at intercepting fans and new audiences in the area, is the *CaterRaduno*, an ethical project shared, real festival en plein air of early summer with live, live concerts, talks and games organized by *Caterpillar*, which, again this year, was held in the city of Pesaro.

The network was, as always, at the forefront in promoting sustainability and fulfilling one of the fundamental tasks of the Public Service. On February 16, the 19th edition of *M'illumino di meno*, the historic campaign launched in 2005 by *Caterpillar*, which became the National Day of Energy Saving and Sustainable Lifestyles with a direct exclusive from the Quirinale. The project has also obtained the patronage of the highest offices of the state, and the involvement of the main Italian and European monuments as a symbolic energy-saving initiative.

Many special initiatives promoted: *Radio2 Day* whole days in which the network has hosted and hosts the great artists of Italian music) and *Radio2 Live* (exclusive events in which the story of Italian music is the protagonist through the performances of leading artists of the national scene) made live by the studios of Via Asiago with guests such as Claudio Baglioni, Tananai and Francesco Gabbani, just to name a few.

Important editorial synergies have been activated in collaboration with the television programming of Rai 1 and Rai 2, broadcasting live - with inserts and original contributions - some great musical events of the season (*Gigi-Uno come te-Ancora insieme*, *Tim Summer Hits*, etc.).

Entertainment, fun, exclusive events and great music. These elements of strength allowed Rai Radio 2 to produce on air, platforms and tv formats. Right on the small screen the channel programs have recorded the most satisfactory data: the numbers speak of a great response for the Rai Radio 2 formats on television such as *Radio2 Social Club*, *Radio2 Happy Family* and *I Lunatici*.

Excellent results also on the social offer with very satisfactory interactions on all platforms.

Rai Radio 3

During the first half of 2023, Rai Radio 3 continued to devote much attention to the great themes of the cultural and civil debate, strengthening the breadth and quality of its musical proposal, especially the live one. As usual, the link with listeners was consolidated through daily in-depth broadcasts, but also through prestigious musical selections.

The broadcasting of live performances by the Rai National Symphony Orchestra and major Italian and international festivals, such as *Euroradio* concerts and *Concerti del Quirinale* by Rai Radio 3, the prestigious live show every Sunday morning from the Quirinale, now in its 22nd edition, which has over 500 concerts to date. Since the beginning, the Rai Radio 3 festival at the Quirinale has launched young promises, hosted artists already famous, alternating classical and baroque music with contemporary production, jazz and songwriting. But, above all, Rai Radio 3 has chosen to focus on young talent through *Voci in Barcaccia. Largo ai giovani!*, the second international competition for young opera voices promoted by the Italian radio after the historic Callas Prize in the 1980s. The format, which was nominated by the Euroradio circuit as an innovative radio programme for the popularisation of opera, attracted the attention of jurors representing the most important Italian musical institutions and ended on 1 June 2023 with a live performance in the Opera Theatre of Rome.

In addition to concerts, Rai Radio 3 continued to offer a constant supply of in-depth coverage thanks to the beloved programme *Lezioni di Musica*.

As for the special projects, the support and collaboration of Rai Radio 3 with the Turin Book Fair have strengthened, with *Arrampicarsi sugli specchi - Musica e Parole per Alice*, the opening concert live from the Rai Auditorium in Turin: a

project conceived and proposed by Rai Radio 3.

In June, the Rai Radio 3 Festival in Puglia with *Trani inOnda*, again live, for a three-day show and information with wide participation of public and feedback in the national and local press. A kaleidoscope of cultural proposals, with musicians, actors, writers, journalists and art historians, all live from Trani Castle.

Attention to themes and languages has been characteristic of many special days: the 10th anniversary of the programme *La lingua batte* was celebrated on January 15 with a live episode from Room A of to celebrate the first 20 years of broadcast of *Radio3 Scienza*, a programme to encourage little girls and teenagers who dream about working in science, and, to remember Rossella Panarese, the event *Rossella e la scienza, dalla parte delle ragazze* was held, that included important initiatives for schools including a seminar and a live special; in February was organized a live evening with fourteen musicians for *Alla musica*, tribute to Guido Zaccagnini died last December; in March, with Vito Mancuso, homage was paid to Lucio Dalla, with the story of a long friendship and some of the most beautiful songs of Italian music; for the International Day of Geography, with *#GeoNight* a special program was created by the headquarters of the Italian Geographical Society of Rome; for April 25, with *Via libera*, the stories of ten streets that recall the Resistance were told. And then, the cinema to see, listen, and tell: six appointments with *Hollywood Party-II Cinema alla radio* in collaboration with the Experimental Center of Cinematography-National Film Library. In May, the *Lector in Science 2023*, was held, with the presentation of the 35 podcasts made by students of high schools in Bari, with the support of experts of *Rai Radio3 Scienza*, an opportunity to learn and experience the language of the podcast, reflecting critically and creatively on the value of science and scientific outreach. On June 18, in the spaces of the Casa del Jazz in Rome, in collaboration with Fondazione Musica per Roma, Rai organised the Music Festival *Fauves! Estate-20 anni di Battiti*. Rai Radio 3 has confirmed its support for the most important cultural events (from the Venice Film Festival to the Mantua Literature Festival, from the Rome Film Festival to the Modena Philosophy Festival, etc.).

There is an ever-increasing focus on the needs of an audience that, alongside traditional forms of broadcasting, more frequently chooses to listen to deferred programmes and podcast originals. Particular care has been taken in the design of streamable content downloadable as podcasts, the results, a choice appreciated by users, as witnessed by the results obtained by the broadcasts *Ad Alta Voce* and *Wikiradio*.

Special interest channels

Rai Isoradio

Isoradio is the channel entirely dedicated to urban and extra-urban infomobility with stream programming, always live, every day and every night. With enhanced information from the territory, Isoradio alternates mobility news with music, useful information and short insights designed to accompany all those who are travelling. It also offers many live interviews and in-depth discussions with representatives of the police forces, local administrations and Civil Protection. The editorial offer is also full of columns that accompany the journey of the listeners. These include: *Il Vangelo sulla strada*, with Monsignor Paglia for a religious and general reflection on the events of the day; *Scatto Matto-nella camera oscura della notizia*, with the main themes of current affairs, economy, news and customs of our Country; *L'Italia che lavora*, with Italians who daily contribute to make our country great; *Welcome Europe*, column inspired by the *Eurovision Song Contest 2023*, 37 episodes, each dedicated to one of the countries in the competition; *Colazione da Simona*, a talk about work, pensions, economy, disabled, elderly, to be always close to the people and away from the swamp of bureaucracy; *In viaggio con Elisabetta*, stories of known and lesser-known characters and special trips; *Le Casellanti*, around the most beautiful villages and villages in Italy, to know the traditions, the history and the dialects; *Dammi tre parole*, with Roberto Poletti, experiences and stories in comparison in the words of Italians traveling on our streets; *Sabina Style*, to tell the fashion, the culture and the pleasure of living well; *Io Chiara e il green*, a column dedicated to sustainable mobility and ecological transition. The new programmes included *Ben...detto*, with Benedetto Marcucci, and *Avanti tutta* with Silvia Salemi. Then, *Il Sorpasso*, for a daily balance on current political and economic issues; *Cambiare si può*, stories of female leadership; *Al piano terra della società*, column dedicated to the Third Sector; *A campo libero*, to discover and comment on the stories of national, international and other football; *Viaggio segreto nell'Italia dei musei*, to discover the less known corners of Italy; *Pamela viaggia in latin*, a column dedicated to the Latin American world.

Rai Gr Parlamento

Rai Gr Parlamento is the radio for Institutions and within the Institutions. 16 hours a day of direct and deferred by the Chambers and Senate Commissions, to which are added the interventions of all the High Offices. Parliamentary information with debates, sittings, interpellations, question time, but also interviews and insights, with radio newspapers and parliamentary news.

Every day the point with the rapporteurs of the texts, with the comparison between majority and opposition. And numerous sections: on the laws still in the Commission, on new books, on technology and social, on European policies, on geopolitics and international scenarios, on sport and football with sports institutions. And then, a look at successful businesses, solidarity, the third sector and our parliamentary political history.

Specialised networks

Specialised networks accompany generalist radio stations to create an offer aimed at intercepting vertical audiences. They can be listened to in Dab+, via the web, DTT, and with the RaiPlay Sound app.

Rai Radio1 Sport

The sports offer of Rai Radio is also developed on Rai Radio 1 Sport, broadcast, simulcast with Rai Radio 1, from 07:15 to 19:00 with an offer dedicated to football, but also to other disciplines, with live insights and dedicated programs such as *Palla al centro* in the morning and *Tempi supplementari* in the afternoon. Among the headings: *Tutto il calcio minuto per minuto vintage*, *Extratime*, *Numeri primi* and historical radio commentaries. At special events Rai Radio 1 Sport broadcasts exclusive content not aired on Rai Radio 1.

Rai Radio 3 Classica

The programme of Rai Radio 3 Classica ranges from the Middle Ages to the 21st century in the instrumental repertoire, opera, symphonic, concert and chamber music with a program that often offers songs linked to the most important civil and religious events and that privileges the recordings made live. Ample space is given to concerts of institutions and exhibitions in media partnerships.

During the first half of 2023, monographic spaces were reserved for the celebrations of eminent figures in the history of music, such as those for the 75 years of cellist Mischa Maisky, the 70 years of director Riccardo Chailly, the 80's of Gardiner and the 80's of the composer William Bolcom; the anniversaries of the birth of the conductors Hickox and Leonhardt, of the composers Max Reger, Rachmaninov, Torelli, Brahms, Max Steiner, György Ligeti, Grieg and soprano Montserrat Caballé celebrated the anniversaries of the death of violinist Szeryng, composers Prokofiev, Petrassi, Donizetti, Luciano Berio and Georg Muffat.

On the Remembrance Day, the programming was dedicated to the compositions that were called entartete Kunst, to the works written in the Theresienstadt concentration camp, to the composers and musicians who were persecuted and murdered by the Nazi regime. On the occasion of the Valentine's Day were proposed songs dedicated to the loved one or chosen from the vast repertoire of compositions inspired by the feeling of love from the Middle Ages to the 21st century. On the International Women's Day, the entire programme focused on pieces by female composers and musicians, and the Early Music Day was dedicated to repertoire from the Middle Ages to the late Baroque. For the International Music Festival, the entire program, entitled *Splendore della trasfigurazione musicale*, offered an atlas of sound testimony over the centuries of the fertile cultural exchange and the customary of musicians to travel and the meeting of different musical expressions.

Rai Radio Kids

Rai Radio Kids is the radio dedicated to children. The program includes entertainment programs, music and readings with the great classics and many original productions with a great attention to issues related to social, sustainability, history, disability.

Many were the productions in the first half of 2023. With *Mrs. Spelling* the channel introduced a format to help kids getting close to the English language; with the *Specials of Big Bang* with discussions on ethical topics made with a light tone; *Kids Magazine* provides information of exhibitions, festivals, cultural and leisure activities to do with the family; *I Libri di Radio Kids* offers insights on new books and publications for young readers. *The new Kruds* the spin-off of the lucky programme *Krud dal pianeta Cott* where the naughty puppet has become good, but actually is as messy as when he was bad.

here are also cycles on mythology (*Odissea, Re Artù*), on the human body, on disability, on the concept of diversity and respect for the other, on bullying, on the use of words and tolerance.

The original programme *Big Bang* was awarded one of the eight Golden Microphones to Rai in 2023.

No Name Radio

No Name Radio is the channel dedicated to young adults aged 15 to 24 years. Inaugurated on December 19, 2022, it offers a musical offer focused on rap/trap/hip hop/indie and electronics. Broadcast live from the new metastudio of Via Asiago in Rome, is led by young emerging speakers selected through an online contest between the born after 2000. There have been many festivals and events in the current music scene. Among the original productions is *Discomfort Zone*, winner of one of the eight Golden Microphones awarded to Rai in 2023.

Rai Radio Live Napoli

Rai Radio Live Napoli is the radio dedicated to the great musical and cultural heritage of Naples and Campania, born on 31 March 2023. It is a flow radio with an almost totally musical programming, thanks to the presence of thousands of songs from the *Archivio storico della canzone napoletana*, a rich database available to all fans of the genre. In addition to the novelties of the Neapolitan music scene, particularly rich in original productions. The schedule sees the presence of *Diretta Live*, live from the studios of the Rai headquarters in Naples, a talk featuring musical guests and animators of the Campania cultural scene.

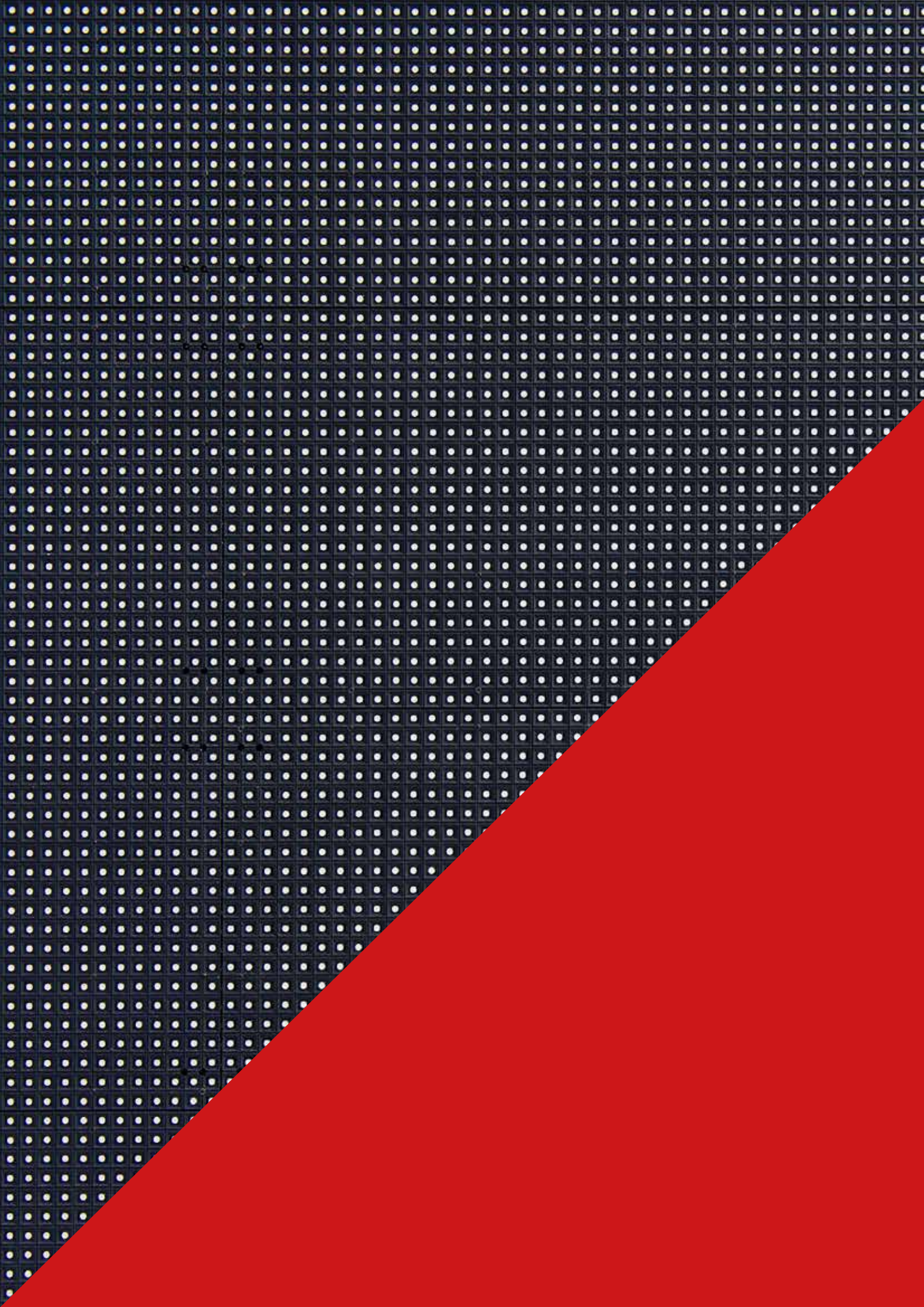
Rai Radio Techetè

The memory of Italian radio is entrusted to Rai Radio Techetè, the radio that revives the materials of Teche Rai, proposing them in a modern way. With *Gli Speciali*, Rai Radio Techetè celebrates the great historical events, birthdays and anniversaries told based also on archive materials, while *I grandi personaggi* remember the voices and stories that made radio great. Significant attention is dedicated to *I Teatri alla Radio*, with a renewed space dedicated to theatre, which gives voice to the greatest directors, actors and playwrights of our scenes. Music stories, with a series of programmes that refer, from time to time, to the anniversaries of singers, bands and music that have become legends. The return to the future finds its space in *Viaggio nel tempo dal passato al futuro*, ion the programme *Le storie della radio*, that combines characters and events of the past, with interviews with the protagonists of today. The emotions of sport on the Radio with many stories of events, athletes and great enterprises, in the area *Storie di sport*. The radio drama and the stories to tell are relaunched from scratch by the series *La fiction alla radio*, while in *Via Asiago 10*, new programs have been added that have made the history of Italian radio. For those who want to discover the small and big secrets of one of the most important Italian and European singing events, here is *Sanremo Story*, a real encyclopaedia of Italian song, which reflects the changes of society through music.

Rai Radio Tutta Italiana

There were two major innovations in 2023: the start of programmes at 5:00 a.m. with *Sveglia Tutta Italiana*, with live and backstage coverage of *Viva Rai 2!*, Fiorello's show, and the live show *Mattina Italiana*, an award-winning programme in the latest edition of "Microfoni d'oro". *Music club*, with interviews with Italian singers of the moment, and the now historical music formats such as *Mi ritorni in mente* or *Profili* have enriched the TV offering. Also in 2023 the radio signed up with its format *Una serata Tutta Italiana* a series of events and concerts live from Sala A in via Asiago and across the territory, from Sanremo to Valle d'Aosta from Reggio Calabria to the Amalfi Coast with the Festival on the Path of the Gods, and special events for Christmas.

Rai Radio Tutta Italiana is also on Fm, on the Rai Gr Parlamento frequencies in the evening and night time.



RaiPlay and Digital

154.8

million
video views
monthly average



RaiPlay

"RaiPlay is a reference point of the OTT market thanks to a multi-genre offer, accessible on all devices, able to intercept all digital and traditional audience targets"

1

23.7

million
registered
users of the Rai
digital offer
(as of 30/06/2023)



RaiPlay Yoyo

"RaiPlay Yoyo is the child-friendly app, without advertising, with cartoons loved by children and various programmes for fun and learning. Thrills and games at the click of a mouse, through a constantly renewed video offer, in the company of today's animated favourites"

2



3.2
million
video views
monthly average



1.32

million unique
browsers
monthly average



Rai Play Sound

“For those who feel emotions. Launched at the end of 2021, RaiPlay Sound is the portal of the public service radio and audio offer. 12 live streaming radio channels and over 300 radio programmes on demand. With over 100 original podcast titles, it appeals to a young and dynamic audience. More than 200 audio books are available and audio versions of over 250 TV programmes, dramas and films”



14.3

million
page views
monthly average

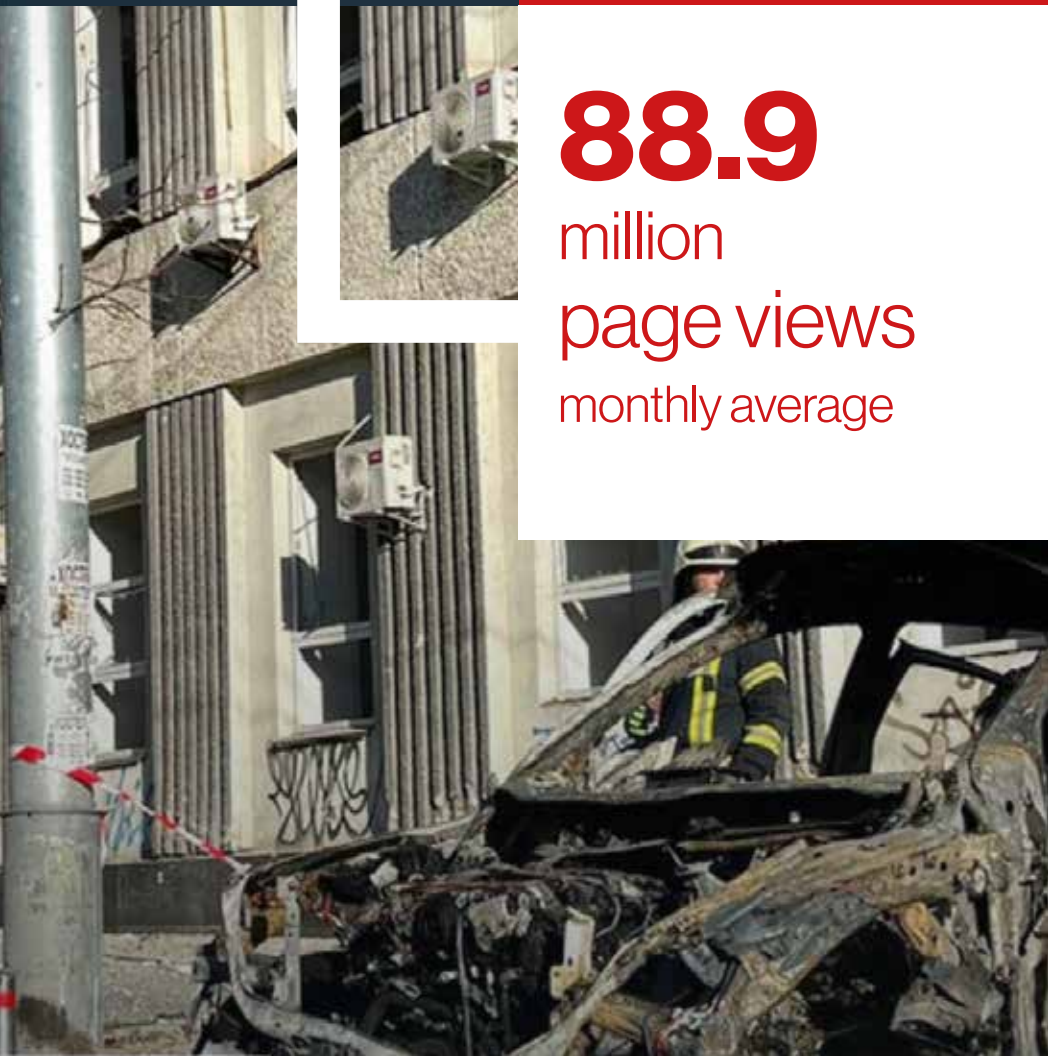
RaiNews.it

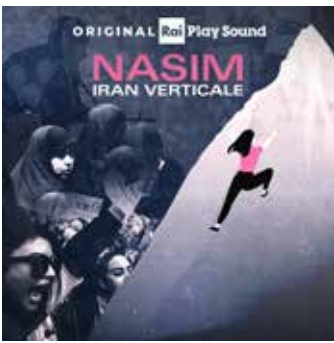
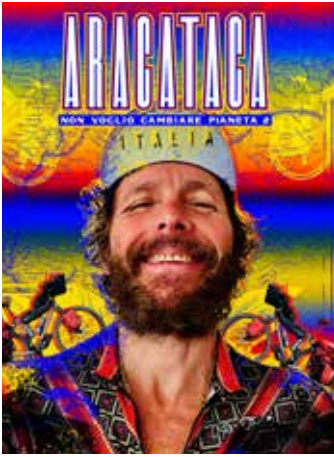
25.8

million unique
browsers
monthly average

88.9

million
page views
monthly average





RaiPlay and Digital

RaiPlay and Digital oversees, in liaison with Marketing and Distribution, the distribution strategy of Rai content on IP platforms (proprietary and third parties), identifying and defining the characteristics of the distribution products (portals, sites, apps, etc.) to be implemented and evolved. In addition, it interprets the genre requirement for the digital-only and digital-first product, and ensures the distribution on IP platforms of multimedia content derived from the linear TV and radio offer, and the digital-only and digital-first offer.

In liaison with Communications and the relevant Genre Directorates, RaiPlay and Digital also defines strategies for promoting Rai's editorial offer on social media; it manages digital campaigns, Rai social profiles related to TV, radio and digital product and traffic building campaigns on third-party profiles.

RaiPlay

RaiPlay is the platform giving access to Rai's offerings in the Digital world, featuring original content, titles from Rai's linear offerings and other offerings, starting with the extensive.

The offer of cinema, TV series, dramas and documentaries

In the first half of 2023, RaiPlay's cinema, TV series and drama offerings were marked by a strategy of continuity and consolidation of editorial and production lines, offering both original titles and those from the linear schedule.

Original scripted product has been a key focus for Rai's OTT platform. RaiPlay's serial product strategy has focused on titles with a strong impact on the millennials target group, in order to intercept an audience that is accustomed not to linear consumption but rather to on-demand consumption.

In the world of series, the following were released on RaiPlay: the second season of *Starstruck*, the rom-com series conceived, written and starring New Zealand actress Rose Matafeo; *Conversations with friends*, from the novel by Sally Rooney, which tells the complicated dynamics of relationships among four friends in contemporary Dublin; *Shake*, the series produced by Lucky Red in collaboration with Rai Fiction, in which Shakespeare's Othello becomes the story of Thomas, a student leader of a parkour crew who falls in love with Beatrice, a girl with whom Thomas's friend and witty trickster Gaia is also smitten; *Normal people*, the tormented love story between Connell and Marianne, young adults in today's Ireland, from Sally Rooney's literary success; *Audrey è tornata*, the award-winning Canadian series written and starring Florence Longpré.

The cross-media strategy of enhancing the value of the serial product was reinforced with proposals adjusted to new audience consumption styles, such as the publication of enriched content (backstage, interviews, specific productions) linked to highly successful titles. *Mare fuori* was an example of the potential of these strategies, a TV series now in its third season that had a strong online following, and that saw its results multiply also thanks to the publication, in two stages, of the entire boxset of the third season. At the same time, *Mare fuori #confessioni*, a RaiPlay exclusive production featuring the same characters linking the events of the previous two seasons to the third season, was made available. With such a strategy Rai met each audience, managing to capture the best from each linear and on-demand distribution channel and reinforcing the title to the point of making it the success for the season.

Drama offerings, fuelled by the highly successful titles from TV broadcasting, continue to be the main driver of traffic generated by RaiPlay. Products are also available on the platform with audiodescription. In the first half of 2023, the already usable catalogue was enriched by exclusive previews of the first episodes of Rai's main drama titles: *La porta rossa 3*, *Che Dio ci aiuti 7*, *Il Commissario Ricciardi 2*, *Un passo dal cielo 7*, *Rocco Schiavone 5*.

Another key asset of the RaiPlay platform is the cinema offer, proposed with a catalogue of over 1,500 titles on demand, including the 100/150 titles available weekly in catch-up mode based on the airing on TV channels. Of these, more than 500 films were also released with audiodescription and, where possible, in the original version with subtitles.

RaiPlay contributes to the storytelling of film history and offers retrospectives and thematic paths that are also of interest to the platform's younger audience. In the first half of 2023 the offer was enriched with numerous exclusive titles including: a selection of international blockbusters signed by Hirokazu Kore-eda, a director and screenwriter with an unmistakable style (*Un affare di famiglia*, *Little Sister*, *Father and Son*, *Le verità*); the *Let's rock* series, a cycle of films directed by great directors and starring great performers to narrate existences transfigured or overwhelmed by music, such as *Sing Street* by John Carney, *Motel Woodstock* by Ang Lee, *Soundtrack for a revolution* by Dan Sturman e Bill Guttentag, *Gimme Danger* by Jim Jarmusch, *Studio 54* by Mark Christofer, *We are the best* by Lukas Moodysson, *Music* by Sia, *A proposito di Rose* by Tom Harper; *In un Paese che non esiste più* by Aelrun Goette; *La persona peggiore del mondo* by Joachim Trier; *Il passero-The Sparrow* directed by Michael Kinirons; *Lola* by Andrew Legge. In addition,

there was no shortage of exclusive appointments, such as *Sabato Cinema*, the series of quality films including original premieres, international blockbusters and great Italian cinema. The collaboration with *Fuori Orario* continues, to which a space is reserved with films selected together with editors of the historic film column.

Thanks to the synergy with Rai Cinema, the film offer has been enriched with great titles, broadcast exclusively or as premieres such as *La Fellinette*, *Butterflies in Berlin*, *Qualcos'altro che ancora non c'è*, *La Divina Commedia*, *La notte brucia*, *Capitan Didier*.

As with the serial product, RaiPlay has strengthened its cross-media enhancement strategy for the film product, as in the case of *Franco Zeffirelli-Conformista Ribelle*, *Atlantide e Marina Cicogna-La vita e tutto il resto*.

Also of great importance for RaiPlay are documentaries, including single content and docuseries, with the best of Rai's documentary offerings proposed through educational and thematic paths divided by genre: art, sports, cinema, literature, music, nature, history, society and travel. In addition to titles from the TV broadcast, RaiPlay offers exclusive titles for the digital platform audience. Highlights of the offerings for the first half of 2023 include: *Dear Mama*, a journey among the more than fifteen thousand adolescents in Italy who escape neglect, harassment, sexual abuse and beatings every year; *Il figlio di Tarzan*, a documentary film about disability; *African Dreamers-Five True Stories*, the story of five girls struggling against the prejudices, beliefs and violence that deny universal rights; and *Il tempo dell'attesa*, the experience of some cancer patients involved in an experimental cine-therapy course; *Sulla stessa strada*, the docu-series recounting the journey of Martina Maccari, wife of national team soccer player Leonardo Bonucci and promoter of an initiative to raise funds for the Regina Margherita Hospital in Turin, the hospital that saved her son's life; *La verità della montagna*, the mountain told through the testimonies of the men and women who have lived it; *Sulle tracce del fuoco*, the story of the NIA, the special unit of the Fire Department that investigates the causes of fires and fire damage.

Sports offer

In the first half of 2023, the sports offer confirmed the richness of the previous year by diversifying among a wide variety of sports disciplines. Not only soccer, therefore, while maintaining the publication of highlights of all the matches of the Serie A Football Championship, as well as the matches of the National Teams of the different categories, male and female, including the European Under-21 Championships. And also skiing, swimming, water polo, basketball, volleyball, athletics, gymnastics, motocross, in their respective men and women versions, ending with cycling with the Giro d'Italia.

Archive content offer

An added value of the RaiPlay offer is represented by the wide selection of programmes, varieties, dramas, and investigations made in the more than 70 years of television history and available on the digital platform thanks to the synergy with the Teche Rai, a collaboration developed in the full spirit of public service with the aim of building a true heritage of the country's multimedia memory. Among the main titles offered are: *In arte Zeffirelli*, an anthology dedicated to the great director on the 100th anniversary of his birth; *Ci ritorni in mente*, an anthology dedicated to Lucio Battisti on the 80th anniversary of his birth; *Scomparsa-Il caso Emanuela Orlandi*, 40 years after the event; and *Souvenir d'Italie*, to remember Lelio Luttazzi 100 years after his birth.

Alongside these, thanks to in-depth research and selection work, collections of excerpts from many programmes have been published, with a monographic style, on such personalities as *Picasso*, *Tina Anselmi*, *Al Bano*, *Enzo Jannacci*, *Franco Califano*, *Sandra Milo*, *Orietta Berti*, *Sergio Endrigo*, *Raffaella Carrà*, *Rocco Scotellaro*, *Tomas Milian*, *Renzo Arbore*, *Patty Pravo*.

The original offer

The RaiPlay offer is characterised by the publication of original programmes, diversified by target audience and genre, with titles chosen with a view to experimenting with the languages of everyday life and immersive and emotional storytelling techniques, functional for the involvement of younger age groups.

Among the many original programmes made available in the first half of 2023 are titles such as *Aracataca-Non voglio cambiare pianeta 2*, the 22-episode docu-trip recounting Lorenzo Jovanotti's bicycle journey between Ecuador and Colombia; *Dicono di noi*, the talk-show to delve into the most relevant issues for Generation Z; and *The Rap Game*, a docu-talent launched by BBC that tells the story of the journey of 6 young people who want to become successful rappers; *Mare Fuori #LeConfessioni*, a collection of interviews with the actors starring in the most successful drama of the year that recount the key moments of the first two seasons; the new episodes of *La Conferenza Stampa*, the format in which famous faces from the world of television, film and sports face the irreverent questions of a group of students; *Ossi di Seppia*, the format that retraces some of the most significant events in the history of our country through the memories of those who experienced them first-hand.

Two original titles of particular value deserve a special mention, as they represent the latest productions in which two faces that have made Rai history have worked: Piero Angela, with the last season of his popularisation format

Superquark +, and Gianni Minà, with the *Gianni Minà-cercatore di storie* collection that made available on the platform the historic interviews conducted by the journalist with such personalities as Muhammad Ali, Diego Maradona, Roberto Benigni and Massimo Troisi.

Finally, special mention shall be made to *I Mestieri di Mirko*, with Mirko Matteucci travelling around Italy discovering the oldest and most curious craft trades; *Radio2Live*, a series of live concerts produced by Rai Radio 2 in Asiago street with artists such as Tananai and Coma Cose, and made available in both live and on-demand versions; the magazines *Touch-il futuro a portata di mano*, dedicated to the ecological transition and the digital revolution; *Play Books-innamorati dei libri*, dedicated to reading; *ConverseRai-Capire il mondo che cambia*, a series of interviews with personalities from different sectors of our society; and *The Italian Network*, the format telling the stories of the most interesting Italian start-ups.

Live exclusives

Also in the first half of 2023, there was no shortage of exclusive live broadcasts for RaiPlay to follow major events, including: the usual coverage planned for the *Sanremo Festival*, which includes press conferences, live broadcasts on Rai Radio 2, and full live coverage of the evenings in Italian Language Sign (LIS); concerts from the National Symphony Orchestra's programme of classical music live and exclusive; live broadcasts of events such as *OnePeopleOnePlanet*; LIS versions of the most important programmes in national programming; and numerous sporting events, both national and international, of the most varied disciplines, from soccer to motocross.

Rai Radio 2 Live

The radio programming of Rai Radio 2 - the Radio "to watch"! - finds space on RaiPlay in live streaming on a dedicated channel. In addition to the digital and analogue on-air offerings and digital distribution with RaiPlay sound, both live and on demand, the radio station, in fact, reinvented itself by adding images to the words and combining this with the simulcast distribution of TV channels.

Children, teenagers and learning offer

A strategic asset of Rai's digital offerings is the segment dedicated to children and young people, to which RaiPlay devotes the *Children*, *Teen* and *Learning* sections, as well as the RaiPlay Yoyo app.

Children's Section. The offer is aimed at a broad target group including children and families, and ranges across different entertainment genres: cartoons, films, short films, documentaries and programmes. The section presents a very rich thematic offer with more than 9,000 published videos, about 250 titles of on-demand product, 120 short and medium animation and children's films, about 200 titles usable in download, broken down by target and genre and available on all devices.

The offer has been enriched with many exclusive titles (including: *Moomin Valley 3*, *Nuove Avventure di Peter Pan 1 e 2*, *Molang 6*, *Masha e Orso 5*, *Momonster*, *Pirata e Capitano 2*, *Clay Economy*) or boxset previews (such as: *Idefix*, *Mia & Me 4*, *Edmondo e Lucy*, *Tara Duncan*, *Trulli Tales 2*, *Le cronache di Narnia*, *Pablo 2*, *Dragonero*, *Kapuf-Piccolo mostro*, *Fumbles SOS*, *Peppa Pig 9*) and is complemented by new series and movies, from linear channels (*Meteo Spazio*, *Tg Kids*, *Offside Racism*, *Green Meteo*, *La posta di YoYo*, *Look at me*, *Calzino*, *Fritzi-amicizia oltre i confini*, *Paddington e la sorpresa di compleanno*, ecc.). In addition, there has been live coverage of *The Voice Kids*, a version of *The Voice* dedicated to children, with clips posted for all performances.

Great space is also given to the theme of inclusion through accessible digital content with series and programmes translated into LIS, accompanied by audio descriptions and subtitles, and programmes designed for children with autism spectrum difficulties (such as *Pablo 2*, *Il mondo di Leo*) or dedicated to the theme of health (such as *Food Wizard*).

Also in the first months of 2023, RaiPlay has maintained the programming dedicated to young Ukrainian refugees in Italy, *Benvenuti bambini-Вітаємо дітей*, with hundreds of cartoons and some films in Italian and Ukrainian languages.

The offer dedicated to language learning, a strategic asset of the section, now has more than 20 English-language titles including programmes, cartoons, and movies to learn the language in a fun way, such as new episodes of *Peppa Pig 9*, *Fumbleland SOS* e *Bing*. The *Hello Kids!* section provides little ones with songs, nursery rhymes and lots of cartoons.

Teen section. The rich and varied offer features programming ranging from cartoons to movies, from live action to dramas with teens as protagonists, from documentaries to music. Each month, the offer is enriched with at least one title in exclusive or exclusive preview box sets. Among the première titles: *Crush-La storia di Stamina*, *Bookcrossing*, *Art Soup*. There are also many RaiPlay's new original titles much loved by younger viewers:

Learning Section. RaiPlay, based on the agreement between Rai and the MIUR, has taken part, since the beginning of March 2020 to the *#LaScuolaNonSiFerma* project, making available an offer dedicated to younger generations, parents and teachers to enrich the experience of long-distance and classroom education. A section created to support children and young people in schools of all levels, which has been enriched in the last three years with thematic collections on various social and cultural topics that have consolidated a very rich proposal, now a connection point of RaiPlay's most interesting content.

The *Learning* section represents an ideal journey into school subjects told to children and young people through:

- programmes by subject: literature & theatre, history, science, humanities, geography, art history, foreign languages and music & performing arts;
- about 100 thematic collections of which 18 were realised in the first half of 2023;
- video playlists dedicated to the eight school subjects, which are renewed from week to week, creating a kind of digital magazine dedicated to the world of school and to those who like to continue to study and learn;
- new programmes created ad hoc, with audio descriptions, subtitles and, in some cases, translation into ISL;
- new slots dedicated to university and work orientation, psychophysical wellbeing, the issue of pollution and global warming, the future, including inventions and discoveries, and in-depth study, as well as theatre, music and literature, and characters, historians, politicians and ordinary people of great courage who can be an inspiration to young people.
- *Speciale Maturità*, an entire section devoted to high school and technical secondary schools graduation curricula.

App RaiPlay YoYo. The application, protected and entirely dedicated to children, provides a rich on-demand thematic programme schedule articulated on two different targets, defined by age group, and updated weekly. In the first half of 2023, about 80 titles were made available on the app on a rotational basis for a total of about 4,500 episodes to watch online and, of these, about 2,500 episodes to enjoy offline. The offer also accompanies the youngest with special offers designed specifically for all celebrations (Christmas, Easter, Mother's Day, Father's Day, Grandparents' Day, Halloween, and Carnival).

Cartoons on the Bay. Also in 2023, RaiPlay was a partner of *Cartoons on the Bay 2023*, the festival of cross-media animation and children's television, for which the special *Cartoons on the Bay 2023*, exclusively on RaiPlay, was created with a rich offer to celebrate 140 years since the publication of the children's classic *Le avventure di Pinocchio* by Carlo Collodi.

RaiPlay Sound

The offer of the RaiPlay Sound platform, dedicated to the world of audio, has also been further enriched and consolidated. In addition to live broadcasts of all radio channels and the possibility to listen to favourite radio broadcasts again, RaiPlay Sound offers a wide variety of original content with more than two hundred podcasts, ranging from entertainment to reality stories, from current affairs to music. Access to content - always free of charge - is granted via the in-app "offline listening" feature on mobile devices, tablets and smartphones.

A rich catalogue of audiobooks is available, chosen from among the great classics of Italian and international literature, performed by the most well-known and prestigious actors such as Toni Servillo, Massimo Popolizio, Anna Bonaiuto, and Iria Forte. *Gli indifferenti* and *Racconti* by Alberto Moravia, *Pride and Prejudice*, Georges Simenon's most important novels (*Three Rooms in Manhattan*, *The Bottom of the Bottle*, *Big Bob*) and Dumas' (*The Count of Monte Cristo*, *The Three Musketeers*, *Twenty Years Later*) *Madame Bovary*, *Heart of Darkness*, *La coscienza di Zeno* were some of the titles most appreciated by users. The catalogue was also enriched with works of more recent Italian fiction including *Vita precaria amore eterno* by Strega Prize winner Mario Desiati, in a reading by Lino Guanciale.

On RaiPlay Sound it is possible to listen to audio descriptions of dramas, series, and films, as well as some TV shows. The editorial offer also includes a series of original podcasts, born as first digital products, offered in streaming or download mode (in app version). Among the titles offered: *Figlie*, *Nasim-Iran verticale*, *Viva l'Italia*. *Le morti di Fausto e laio*, *Non c'è niente da ridere*, *La guerra dei sessi*, *Caffè Sanremo*, *I racconti della tavola*, *Storie della Resistenza*, *Ghiaccio sottile*, *La montagna che cura*.

To date, RaiPlay Sound has over a thousand pages of content, including 198 audiobooks, 219 original podcasts, 530 radio programmes, and 168 audio described TV programmes.

Finally, it is worth noting the enhanced regional offerings, both streaming (on regional broadcasting) and podcasts, of Friuli-Venezia Giulia, Sardinia, Sicily, and Trentino.

Other digital platforms

Rai's digital offer is also present on other platforms. Below are the most significant areas of offerings.

Rai.it

The portal that aggregates and makes easily accessible the Group's vast digital offer, promotes and gives access to all television and radio programming, as well as to the information and multimedia content of all newspapers, directly providing the most relevant news from Rai News and Rai Sport. It also offers a series of services of great importance and interest to audiences, such as the guide to Rai channels and access to information about the company's corporate information.

Rai Cultura

The portal of Rai's cultural offering, with dedicated content and services, organised by subject area and fed with original content, from the programmes of television, thematic and generalist programming, and from the great heritage of Teche Rai.

Rai News

The unique portal that collects, organises and exposes Rai information to the public in a systematic way.

You Tube and MSN

The distribution strategy on the YouTube platform remained substantially the same, with the change in the time and quantity of publications confirming the complementarity of the two most strategic assets in terms of Rai products distribution across the digital sphere. The MSN offering, thanks to the appeal of Playlist24's selection, has also enabled the expansion of audience engagement modes by reaching, in a free form, an ever-expanding audience, especially in the younger world.

Designer, User Experience (UX) and User Interface (UI) activities

In the first half of 2023, activities continued to evolve and update platforms to enhance their usability, improve usability, and enhance their content. Below are the most relevant interventions. User Experience (UX), User Interface (UI) Visual activities Below are the most relevant interventions.

RaiPlay. The design of major evolutionary updates with multi-faceted adjustment and deployment on all platforms has continued. Notable new features include the completion of the design of the trailer feature, the tool for displaying previews of content through short video clips, and that of the review feature, for collecting feedback and ratings directly within the same app.

The daily production of the graphic assets accompanying all titles and programmes on RaiPlay continues, with special adjustments for third-party platforms such as Sky Q, Amazon Prime and Google TV. Specifically, in the first half of 2023, 579 sets and 3,474 graphic assets were produced for posters; 109 sets and 327 graphic assets for MAB (Marketing Automation Banner); 63 sets and 189 graphic assets for the Hero launch; 74 sets and 666 graphic assets for SKY Q; and 11 sets and 66 graphic assets for other platforms (Google TV, Amazon Prime, etc.).

RaiPlay Sound. The evolution of the web platform and apps for the use of audio content continued. Evolutions realised include: the completion of the graphic design of the automotive version, both mirrored on third-party platforms (Android Car and Apple CarPlay) and stand alone on custom platforms; and the completion of the design of the new Smart Tv app for enhancing the content and identity of individual channels.

In addition, the daily production of the graphic assets accompanying all titles and programmes on RaiPlay, with special adjustments for third-party platforms such as Spotify continued. Specifically, 818 sets and 3,272 graphic assets for posters were produced in the first half of 2023.

RaiNews. Since the online publication of the new single portal, which collects, organises and proposes Rai information in a systematic manner, we continue on the evolutionary path with the study and design of constant updates. In the first half of 2023, evolutionary updates are being implemented including: a new navigation system, clear, simple and intuitive; new thumbs, optimised with graphic elements to enhance their visual content; and the new dark mode feature, to choose whether to view the interface with a dark or light theme, on mobile apps and browsers.

In addition, motion, visual, interactive, and data journalism products were produced, for a narrative composed of



different format elements (video, audio, images, text, etc.).

Projects realised in the first half of 2023 include: *The Royal Ceremony - Crowning Snapshots: 25 curiosità da non perdere*; *Storie dalla siccità: la strage delle risaie lungo la Pianura Padana*; *Un anno di guerra in Ucraina*; *Sanremo: le storie e i vincitori del Festival della canzone italiana*; *Missione Antartide: il Continente di ghiaccio come non l'avete mai visto*.

Rai Corporate. The repositioning of Rai's corporate content offer on the digital terrestrial provides for the creation of a new single portal able to give users a renewed and more modern way of communicating: clearer, more transparent, calibrated to the specific information needs of the various targets navigating the pages of the Rai.it network in search of information and services. Having completed the UX and UI design of the portal, activities were focused on communication support for content creation and enhancement.

Rai Assistance Centre. The design of the Rai CRM project was completed, which involves the transformation and organisation of user communication flows towards the company with the creation of a single access point for requesting assistance and support.

Rai Teche. The design of the new Rai Teche portal has been started, which, thanks to intuitive navigation and advanced search features, will enable users to explore and immerse themselves in Italy's television cultural heritage.

Radiocorriere TV. Planning has begun for the new Radiocorriere TV portal to explore television programming and news from the world of entertainment through a modern and engaging digital experience.

Rai Tv+. An immersive experience in a new Smart TV app that offers and merges the characteristic functions of linear TV with additional hybrid broadcast/broadband services and access to the OTT service RaiPlay. Key features include: information on the hour on air, restart on live broadcasts, live on radio channels, the latest editions of national news, the latest editions of TgR, and various entrypoints to RaiPlay. In the first half of 2023, in anticipation of the launch of the RaiPlay Sound app for Smart TVs, access points were included that allow users to choose whether to access RaiPlay or RaiPlay Sound on HBBTV2; in addition, evolutionary improvements were made to the *Regional Exchange Action Live TgR* feature that allows switching from the local TgR edition on broadcast stream to that of another desired location, on broadband stream, with a return to the broadcast stream at the end of the edition.

Prix Italia. The portal has been redefined, in line with the evolution of other Rai sites and with the main competitors and comparables. Particular attention was paid to the originality and uniqueness of the event with the creation of an inclusive and user-friendly site.

Target Advertising - Rai Pubblicità. Design was completed for the creation of minisites, "dressed" with assets provided by advertisers with flows managed and monitored by Rai Pubblicità.

Accounting promotion and communication

The strengthening of the RaiPlay brand continues through communication activities aimed at enhancing the products published on the platform, with particular attention to original and/or exclusive productions and products.

Approximately 200 press releases were launched in the first half of 2023 to promote originals, previews, platform offerings, dramas, kids, teens, learning, teche and magazines. Approximately 600 print articles were published in newspapers, weekly and monthly magazines, and trade journals, for an average of about 100 releases per month in the print and online press. It is precisely on the online press that communication activities were focused, with the aim of reaching younger targets and in line with Rai's digital platforms. In addition, numerous press conferences were organised, including those for *Shake*, *Dicono di noi*, *Aracataca*, *Lo Stato Parallelo* and *Nasim-Iran Verticale*.

The promos produced, in collaboration with the Communication Directorate, in the first 6 months of 2023 were 22, to which were added those for the presentation of the fall schedules and for *Cartoons on the Bay*. In addition, following the launch of the RaiPlay offer on the Sky platform, three platform and product promotional campaigns were carried out (Sky Glass and Sky Go summer).

There were also numerous events across the territory during festivals and fairs in which RaiPlay and RaiPlay Sound participated to optimise and strengthen brand positioning and consolidation, promote original and/or exclusive content, and gather useful feedback for the continuous improvement of the platform. In particular, during the *Festival di Sanremo*, RaiPlay and RaiPlay Sound were present with a space open to the public designed and set up for

aggregating, sharing and presenting the wide range of editorial content related to the event. The promotion strategy of RaiPlay Sound continued through the presentation of the platform on the territory with the identification of spaces and moments within the events to be dedicated to the live presentation of original podcasts.

The caring strategy continued, in compliance with the provisions of the Service Agreement, aimed at direct communication with users for the participation and improvement of the offer, as well as for the collection of reports and any complaints through the most appropriate technological platforms. In this area, 146,586 reports were received in the first half of 2023, an increase of 36% over the first half of 2022. These numbers refer, in particular, to the reports received on the occasion of the exclusive release on RaiPlay of the boxset of the third season of *Mare Fuori*, which generated a strong increase in accesses and new registrations.

Performance figures for the first half of 2023

Based on the report made available by Audiweb and related to the month of June 2023, the Total Digital Audience (the total of users and their volumetric consumption on websites and mobile apps for both text and video content) corresponds to 74.5% of the Italian population aged 2 years and older: 43.6 million unique users, each of whom browsed online for 64 hours and 47 minutes. On the average day, 36.2 million users browsed from the detected devices (computer, smartphone and/or tablet), online for an average of 2 hours and 36 minutes per person. Usage from mobile devices (smartphones and/or tablets) on the average day of the month reached 79.2% of the adult population (33.9 million users), with time spent in browsing amounting to 2 hours and 25 minutes per person.

In this context, Rai product, distributed on all platforms, recorded a total of 1.54 billion video views in the first half of 2023, a figure that grew by +34% compared to the same period in 2022. In detailed analysis, distribution on RaiPlay, with 930 million views, is up +45% over the previous year. Distribution of syndicated content recorded 497 million views in the six-month period (+14% over 2022), with 479 million views on YouTube (+12% vs 2022) and 17.8 million on MSN (+143% vs previous year).

Registered users of the RaiPlay offering (RaiPlay, RaiPlay Radio/Sound, RaiPlay YoYo) are, as of June 30, 2023, 23.7 million. In detail:

- **RaiPlay** recorded a monthly average of 154.8 million video views, growing by +45% over 2022, with a monthly average of 27.4 million unique browsers (+18.7% over 2022) and 109.6 million visits (+37% over 2022);
- **RaiPlay Sound** recorded a monthly average of 1.32 million unique browsers (+0.9% over 2022), 2.67 million live streams (average month), 2.85 million on-demand streams (month average) during the first half of 2023, with a monthly average of 4.23 million visits (+6.5% over 2022) and 14.3 million page views (-20.5% over 2022). Time spent in usage averaged 41 minutes and 13 seconds on live contents, and 15 minutes and 12 seconds on audio on demand ones;
- **RaiPlay YoYo**, the app dedicated to children recorded, during 2023, a monthly average of 3.2 million video views (-33.6% on 2022) and a monthly average of 598 thousand visits (-5% on 2022);
- **RaiNews.it** (which also includes Televideo, TgR, and Rai Sport) recorded a monthly average of 25.8 million unique browsers in the first half of 2023, registering +36% growth over the same period in 2022, more than 88.9 million page views (+37% over 2022), just over 15 million video views (+123% over 2022). TgR achieves, in the first half of 2023, a monthly average of 7.2 million unique browsers (+151% over 2022), 14.7 million page views (+97% over 2022), and 4.2 million views (+176% over 2022).

The most successful applications in the first half of 2023 are:

- **RaiPlay** - with over 19.8 million downloads in the last 24 months (11.52 million mobile app and 8.36 million mobile TV app);
- **RaiPlay Sound** - with over 1.29 million total downloads;
- **RaiNews** - with over 537 thousand new downloads in total;
- **RaiPlay Yoyo** - with over 430 thousand downloads in the last 24 months.

Social media and traffic building

During the first half of 2023, Rai's strategic presence on social platforms was strengthened with significant increases in all key digital metrics. An enhancement of the Rai product that takes the form of a true cross-media and integrated storytelling activity of linear and non-linear television products, premium events, institutional and corporate anniversaries carried out on a daily basis thanks to the synergy between vertical programme accounts, network and corporate accounts (in total there are 438 active accounts, with a total pool of 51 million fans/followers) and external stakeholders.

From the definition of strategic outlines and social editorial plans to the production and publication of content on social platforms, passing through the analysis of trends and analytics to identify strengths and weaknesses, the working groups of strategists, data analysts and digital producers field daily 1,680 posts on social accounts, viewed almost 38 million times each day, capable of generating 695,000 average daily interactions of which 38,000 are comments that in turn require careful moderation. A strategy of storytelling and engagement of multiple digital audiences, with a particular focus on the youngest: enjoyable and "engaging" content, easily usable, with innovative formats and the goal of building loyalty to product communities, consolidating preference towards the Rai brand and bringing traffic to proprietary platforms.

In the first half of 2023, Rai positioned itself more and more recognisably as a "social storyteller" of consumer products and events and attention, declining and diversifying storytelling according to the accounts it manages with a tone of voice that is light, fresh, and close to Generation Z and millennials targets. The successful case (also social) of *Mare Fuori* and the confirmation of the performances of the *Festival di Sanremo* and the *Eurovision Song Contest* have become true forerunners of an innovative way of covering Rai events.

With respect to *Mare Fuori*, in fact, the highly anticipated third season went online on RaiPlay, and social communication accompanied the exclusive storytelling with different digital formats: memes, "POVs" content on TikTok, cards and gifts with the most viral phrases, video excerpts, cast self-tapes, Instagram filters, stickers and mashups, in a synergistic promotional activity between RaiPlay and Rai 2 social accounts, actively involving the cast of the series and providing them with graphics created ad hoc for promotion on their profiles. The digital campaign was developed on all social networks through the publication of more than 500 pieces of content that generated a total of 68.9 million views and 3.1 million interactions. User-generated content on TikTok with the official hashtags of the series recorded a total of 11 billion views.

As for the *Festival di Sanremo 2023*, the narrative moved along three main lines: choral and shared storytelling, constant presence of all communication, and ad hoc and diversified content according to the target social media. Thanks also to the use of innovative formats, more than 50.4 million interactions, +52%, were recorded during the week of reference, a success to which the official Rai accounts on Instagram, Facebook and Twitter contributed, which over the five days generated a total of 6.5 million interactions, up 31% compared to the 2022 edition. Highlighted was the TikTok @SanremoRai profile, which was launched shortly before the start of the festival and generated more than 97 million content views during the event. User-generated content on TikTok with the official hashtags recorded a total of 7.1 billion views.

For the *Eurovision Song Contest*, original content was created in collaboration with the management of Marco Mengoni - the competing Italian artist - to promote the journey to Liverpool. In addition, on-site social coverage was provided with Italian commentators and a dedicated team followed the semifinals and final with video cuts, cards and real-time updates. The event recorded a record number of social interactions thanks to an editorial plan involving 16 pages and profiles with the production of 540 pieces of content, Instagram filters, social promos with hosts, exclusive interviews, in collaboration with EBU and European Public Service Media, which were viewed by users more than 17.7 million times, generating 15 million interactions from May 9 to 14 and more than 6 million 400,000 for the final.

Similar activities were carried out for the *Concert of the First of May* the Book Fair, the David di Donatello awards ceremony, and the *Italy loves Romagna*.

The distribution strategy in the first half of 2023 continues to pursue multiple objectives: boosting content conversion on the RaiPlay platform, reaching younger audiences, positioning the Rai brand in an innovative way. At large events, the focus is on improving brand awareness by publishing quality native content. Overall interactions also grew thanks in part to the use of reels and "viral" presence on TikTok.

Growth in the 4 communities: TikTok (+266.7%), Instagram (+14.3%), Facebook (+5.1%), Twitter (+1.9%). Efforts were focused on premium products with the goal of expanding the pool and brand persistence/recognition.

Here are some brief insights that give a measure of Rai's presence on each social platform.



Rai social aggregate data (1st semester of 2023)

Followers

51 million

+8.5%

vs 1st half of the year 2022

Posts

306 thousand

+6.5%

vs 1st half of the year 2022

Impressions

Reel plays

6,9 billion

+29.8%

vs 1st half of the year 2022

Interactions

125,1 million

+39.2%

vs 1st half of the year 2022

Comments

6,9 million

+6.8%

vs 1st half of the year 2022

**Profiles/
pages 438**

-1.6%

vs 1st half of the year 2022



TikTok. Rai's presence on TikTok is, after a little more than a year, a reality that produces remarkable results, in terms of numbers and engagement: there are 1.1 million followers (+266.7%), and on the 6 profiles about a thousand pieces of content have been published. TikTok is the social where the importance of the content recommendation algorithm is greater than in the others, the content is central, the algorithm assesses it and strongly decides its success, regardless of the number of fans in the profile. The content published during the first half of 2023 was evaluated positively by the algorithm and was enjoyed more than 349 million times (+2,564%); this figure compared to the number of followers indicates that the platform, appreciating Rai content, included it and showed it multiple times even to users who did not know it.

Instagram. Rai 105 Instagram profiles in the first half of 2023 highlight successful numbers. The fanbase grows by 14.3% and reaches 10.4 million. The enhancement of the production of +10.4% of published posts, amounting to 32.8 thousand, demonstrates an ongoing commitment to sharing content, which achieve a significant increase in impressions, +87.7% which touch 1.58 billion. These impressions generated a 43.6 million interactions value, up 34% from the first half of 2022, of which 1.1 million (+14.6%) are comments. The stories mark a +12% in views reaching 195 million, but among all the numbers, the 731 million plays of the reels (+287%) are the best confirmation of the strategy undertaken. A remarkable achievement in terms of overall engagement and visibility.

Facebook. On Facebook during the first half of 2023 there was an increase in the fan base that exceeds 29 million (+5.1%), in "engaged" people reaching 192 million (+6.1%) and, consequently, an increase in interactions that are 57.3 million (+7.7%). Video postclicks also grow 19 million (1.6%), indicative of the appreciation of native content uploaded.

Twitter. The 147 profiles record a growing fanbase that reaches 10.5 million (+1.9%). Despite the major recent evolutions of the platform, Rai has maintained the same number of interactions (3.6 million) by favouring the production of "premium" content, with photos, videos, graphics and cross-references to platforms with the goal of greater persistence and brand recognition and expansion of the pool of potential users, even if at the expense of lower engagement in the short term.

	TikTok		Instagram		Facebook		Twitter	
	Number	vs 1 st half of 2022	Number	vs 1 st half of 2022	Number	vs 1 st half of 2022	Number	vs 1 st half of 2022
Community	1.1 million	+266.7%	10.4 million	+14.3%	29 million	+5.1%	10.5 million	+1.9%
Posting	1 thousand	+1,036.4%	32.8 thousand	+10.4%	98 thousand	+4.3%	174 thousand	+6.4%
Posts / Story								
Impressions + Reel plays	349 million	+2,564.1%	2,5 billion	+107.8%	3,7 billion	-8%	ND	
Interactions	20.6 million	+3,714.8%	43.6 million	34.2%	57.3 million	+7.7%	3.6 million	0%

Source: Nielsen Social Content Ratings, Meta and FanPageKarma - data extracted as of 01.07.2023.

Advertising promotion activities on digital channels is aimed at consolidating the RaiPlay and RaiPlay Sound brands, increasing the exposure of programming and products on the platforms, and stimulating the download and use of apps. With reference to the different planning channels, 2023 saw an increase in resources dedicated to the TikTok and Amazon FireStick TV channels. The former, steadily increasing in users and consumption, is confirmed as a channel with low traffic building impact but very high brand awareness and engagement. Placement on the interface of Amazon FireStick TVs still represents premium and high-impact exposure for immediate consumption of the proposed content.

Below is the data compared with the same period in the previous year:

- impressions: 450,317,938 (+11%)
- clicks to Rai platforms and app stores: 5,271,320 (-23%)*
- App downloads: 178,152 (+96%)

* The first half of 2023 was characterised by little continuity of promotional activities on Twitter, due to billing and corporate management changes of the company changing its name to "X."

As for non-pay third-party platforms, the first half of 2023 saw the consolidation of activities on Google's comprehensive results through more extensive management of Google ViTA, a CMS provided by Google's team for the promotion of live and sports VOD. The results have been very important, reaching the point of contributing 40% to 50% of the total traffic generated on the platform for some sports events. In addition, a new placement within Apple's App Store, called In-App Event, was activated, which allowed the exposure of different titles by enhancing the approach of the release in the platform and allowing users to receive a notification on their smartphones when the content is available.

The first half of 2023 represented the consolidation of the Visual Toolkit for corporate social identity, with the release of several updates to the package to strengthen Rai brand identity within the highly fragmented system of social networks.

Digital distribution products

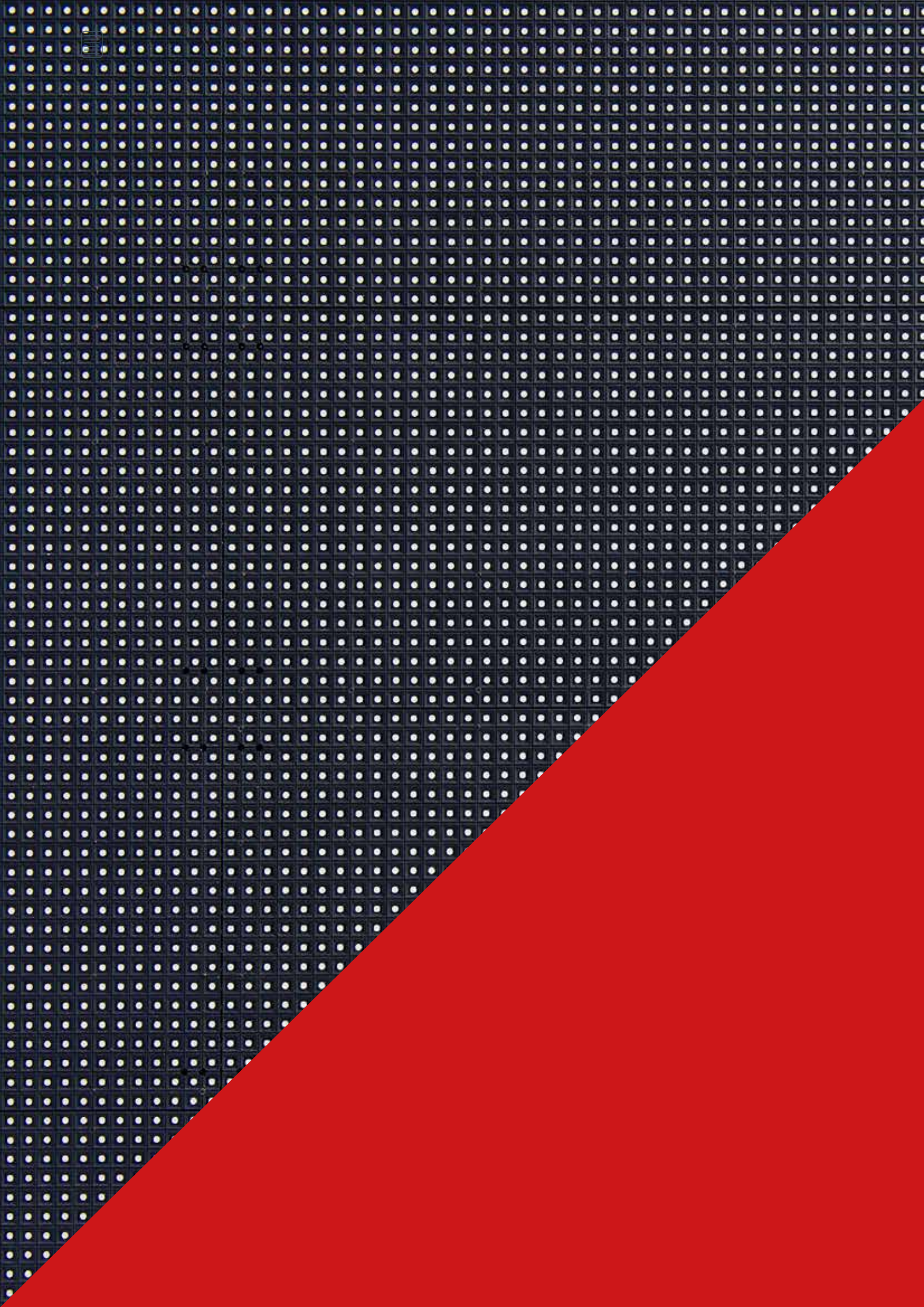
During the first half of 2023, work continued on the analysis and management of previously launched projects and new ones were undertaken as part of a plan of special projects aimed at the evolution of the RaiPlay and RaiPlay Sound platforms. Among the main projects under this plan: feasibility analysis for cross-border portability, exposure of viewing recommendations and implementation of blocking systems for parental control, analysis and conception of a B2B platform for digital distribution of Rai audio and video content on third-party commercial platforms.

In addition, numerous components for RaiPlay (including: changes to the navigation menu, the new "platform trailer" feature, the native RaiPlay app for Sky platform, etc.) and for RaiPlay Sound (including: the new Rai Radio Südtirol and Rai Radio Live Napoli channels, the podcast offering for language minorities, the mirroring version of the automotive app, the realisation of a prototype of the native RaiPlay Sound app for automotive environment, etc.) were concluded and released during the first half of 2023. In addition, the new RaiPlay Sound TV app is in the making, and numerous projects in the corporate sphere have been pursued.

Digital rights and compliance

Rai is always attentive to the verification and protection of rights also in the digital sphere. Also in the first half of 2023, support activities continued in the negotiation and acquisition of rights for the definition of optimal conditions for the use of productions on RaiPlay and RaiPlay Sound platforms, and the identification of appropriate protection windows to allow exclusive broadcasts on RaiPlay, as was the case with *Mare Fuori*, *Gloria* and *Scugnizzi per sempre*.

The activity of supporting the resolution of disputes/orders and the definition of YouTube Content ID policies continued, as well as that of supervising the verification of rights. In addition, the anti-piracy activity conducted with the intermediation of Fapav has significantly increased: more than 1,500 videos were removed from the YouTube platform.



Cinema



Scene from *Rapito* by Marco Bellocchio

Cinema

The Rai Group's cinematographic and audiovisual content is purchased, produced and distributed by wholly-owned subsidiary Rai Cinema.

The first half of 2023 shows signs of discontinuity from the three years of crisis that have just passed, with elements of recovery hinting at scenarios characterised by less volatility. In this context, Rai Cinema continued to purchase films and dramas with the aim of adequately replenishing stocks for the programming of the various networks and the RaiPlay platform, while on the film production front, it continued to support independent producers, back to a leading role in national and European film production and commercial exploitation activities through O1 Distribution.

Purchases

As far as film procurement is concerned, relevant operations include the acquisition of a package of 44 films (premieres and library) by MGM, in addition to packages of premieres and re-runs, current and library, acquired by the Italian independent distributors Liliium Distribution, Movies Inspired, Teodora Film, Europictures.

As for the TV productions, instead, the negotiations to renew the *Volume Deal* with the European major Beta - one of the most complete and strategic players in the international audiovisual panorama for the three-year 2024-2026 were completed, for the procurement of many cross-sectoral tv products (series, mini-series, Films, tv movies/collection, both new and renewed) in addition to the purchase of new titles from consolidated brands such as ZDF, Newen Connect, Mondo TV, Fremantle Media Limited.

As for the kids channels, worth mentioning is the agreement signed with the US major The Walt Disney Company for a package of animation titles, both new and renewed, for Rai Yoyo.

As for the product exclusively intended for RaiPlay, the series *Normal people* was acquired, which achieved success among the audience and critics.

Film production

Rai Cinema's editorial line has always been multifaceted and rich: to meet the interests and tastes of an increasingly heterogeneous audience.

Among the films in post-production or ready, waiting to be screened in public: *Io capitano* new awaited movie by Matteo Garrone, *Comandante* by Edoardo De Angelis, *Lubo* by Giorgio Diritti e *Finalmente l'alba* by Saverio Costanzo, all in competition at the Mostra del Cinema di Venezia; *The penitent*, written by David Mamet and directed and starred by Luca Barbareschi; *Le mie ragazze di carta* by Luca Lucini; *La bella estate* by Laura Luchetti; *Una commedia pericolosa* by Alessandro Pondi; *Mi fanno male i capelli* by Roberta Torre; *La guerra del Tiburtino III* by Luna Gualano; *Misericordia* by Emma Dante, a tragic women's tale; *Un altro ferragosto* di Paolo Virzì, sequel di *Ferie d'agosto (1996)*; *2Win* by Stefano Mordini; *Una madre* by Stefano Chiantini; *6 fratelli* by Simone Godano; *Leggere Lolita a Teheran* by Eran Riklis; *Per amore di una donna* by Guido Chiesa; *Il meglio di te*, the new comedy by Fabrizio Maria Cortese; *Dicono di te* and *La seconda chance* by Umberto Carteni.

Among debut films: *Una sterminata domenica*, by Alain Parroni; *Gli oceani sono i veri continenti* by Tommaso Santambrogio, set in a nostalgic and poetic Cuba; *Mimi il Principe delle tenebre* by Brando De Sica, film with original horror touches; *Felicità* by Micaela Ramazzotti; *Zamora* by Neri Marcorè; *Volare* by and with Margherita Buy; *Gloria!*, musical set in the eighteenth century, directed by Margherita Vicario; *Con la grazia di un Dio* by Alessandro Roia; *Girasoli* by Catrinel Marlon.

Among the second films: *Una storia nera* by Leonardo D'Agostini; *Rossosperanza* by Annarita Zambrano, in competition at the Locarno Festival; *Truly, Madly, Deeply* by Carlo Sironi, road-movie with two girls with cancer as protagonists; *Another End* by Piero Messina; *Le déluge* by Gianluca Jodice.

Films that started filming in the first half of 2023 include: *The Return*, a movie by Uberto Pasolini on the myth of Ulysses; *U.S. Palmese* by Manetti Bros, a hilarious comedy on the world of football set in the small municipality of Palmi; *La vita accanto* by Marco Tullio Giordana; *La cosa migliore*, first movie by Federico Ferrone; *Napoli-New York*, inspired by Federico Fellini and Tullio Pinelli's subject, directed by Gabriele Salvatores; *Pare parecchio Parigi*, the new comedy by and with Leonardo Pieraccioni; *Succede anche nelle migliori famiglie*, new work by and with Alessandro Siani; *The Opera*, first cinema debut of the internationally renowned Opera director Davide Livermore; *Totomorto*, second work by Giovanni Dota.

Among the developments completed in the first half of the year: *Umberto B.* by Francesco Amato, about the private and political life of Umberto Bossi from 2004, when he had a stroke, until the vote on devolution in the Senate in 2005; *Eva* by Leonardo di Costanzo, a story that explains how evil can turn any person into a ruthless and ferocious criminal; *Il mondo senza Gianni Morandi*, the new comedy by Fausto Brizzi; *Indie mates*, written by Stefano Cipani and Giacomo Mazzariol.

Documentary production

As far as reality and documentary cinema was concerned, in the first half of 2023, Rai Cinema activated 12 projects in continuity with its editorial lines and its mandate to support independent producers and authors.

Once again, we have Gianfranco Rosi with *La Libia e noi*, a documentary on the Libyan crisis from al-Gaddafi's fall to our days; Pietro Marcello with *Della guerra*, which analyses war as a prevailing factor of the history of humanity; Stefano Savona, with *Le mura di Bergamo*, a documentary retracing the COVID pandemic outbreak in a city that unintentionally became a symbol of pain; Francesco Munzi's *Krypton* on psychic disorders explored through the eyes of the so-called troubled teens, their families, doctors and healthcare operators.

Among other authors, are: Eryk Rocha e Gabriela Carneiro da Cunha, Claudia Brignone, Aureliano Amadei, Francesco Conversano and Nene Grignaffini, Luca Verdone.

The attendance at events of international relevance was always large: *Le mura di Bergamo* by Stefano Savona in competition (section Encounters) at the Berlin Film Festival; the 4 works in competition for Italy, in the section Docs-in-Progress of the Cannes festival are made in collaboration with Rai Cinema (*Honey Dew* by Marco Bergonzi and Michael Petrolini, *Lux Santa* by Matteo Russo, *Terra Incognita* by Enrico Masi, *Touché* by Martina Moor); at the CPH:DOX Copenhagen International Documentary Film Festival *After Work* by Erik Gandini also invited at the Nyon al Festival Visions du Réel and the Biografilm; the Thessaloniki Film Festival sees the Italian presence with *Kristos, l'ultimo bambino* by Giulia Amati, awarded three times, while at Festival di Trieste, *Il cerchio* by Sophie Chiarello, won the Corso Salani Prize.

Festivals

Rai Cinema took part in Berlinale with three movies: the docu-film *Le mura di Bergamo* by Stefano Savona in the section Encounters, *Le proprietà dei metalli*, first work by Antonio Bigini in the section Generation Kplus, and *Golda* from the Academy award winner Guy Nattiv in Berlinale Special Gala.

Eight premieres presented at the 14th edition of Bif&ST in Bari, including *Il ritorno di Casanova* by Gabriele Salvatores and *Mia* by Ivano De Matteo. Along with the latter, are nine films co-produced by Rai Cinema and chosen among those screened in cinemas or presented at international or national festivals.

At the Cannes Festival, Rai Cinema was protagonist with three Italian films in competition for the first time in history, in addition to an out of competition international film: *Rapito* by Marco Bellocchio, Edgardo Mortara's story, *Il sol dell'avvenire* by Nanni Moretti and *La chimera* by Alice Rohrwacher in competition, and the awaited film by Martin Scorsese, *Killers of the Flower Moon*, out of competition.

The David di Donatello awarding ceremony delivered to Rai Cinema 12 awards: 4 to *La stranezza* by Roberto Andò, including one for Best Producer, 2 to *Settembre*, First work by Giulia Louise Steigerwalt, Best Directorial Debut, and a young David award to *L'ombra di Caravaggio* by Michele Placido. The David Cecilia Mangini-Best Documentary was awarded to *Il Cerchio* by Sophie Chiarello, who was among the first five finalists with other 3 Italian titles co-produced by Rai Cinema (*In viaggio* by Gianfranco Rosi, *Kill me if you can* by Alex Infascelli and *Svegliami a mezzanotte* by Francesco Patierno).

Countless Nastri d'Argento prizes were awarded again this year by the Sindacato nazionale giornalisti cinematografici italiani. Among them: *La stranezza* by Roberto Andò, awarded Film of the Year; *Rapito* by Marco Bellocchio, winner of 7 Nastri awards, including Best Movie and Best Direction; *Stranizza d'amuri* by Giuseppe Fiorello (Best Debut), *Mixed by Erry* by Sydney Sibilia (Best Comedy), *L'ombra di Caravaggio* by Michele Placido (Nastro d'Argento Speciale) and *Forever Young (Les Amandiers)* by Valeria Bruni Tedeschi (Best European Movie). Many were also the awarded documentaries: *La generazione perduta* by Marco Turco (Cinema del reale), *Las Leonas* by Chiara Bondi and Isabel Achaval (Special Prize), *La bella stagione* by Marco Ponti (The great football, sport heroes), *Er gol de Turone era bono* by Lorenzo Rossi Espagnet and Francesco Micciché (Special Mention), *Via Argine 310* by Gianfranco Pannone Special Prize Cinema & lavoro).

Distribution

In the first half of 2023, the Italian film market recorded an overall revenue of about 221 million euros, with 31.6 million tickets sold, thus confirming an improving trend.

O1 Distribution placed fourth in the distributor ranking, first among Italian competitors, distributing 11 titles and achieving a market share of 9%. The best box office results are: *John Wick 4* by Chad Stahelsky with 5.6 million euros, followed by *Il sol dell'avvenire* by Nanni Moretti with 3.9 million euros and *Tramite amicizia* by Alessandro Siani with 3 million euros.

As for the home video, the first semester of the year shows a declining market compared to 2022, due to the postponed release of important blockbusters to the second half of the year.

With regard to home video, Rai Cinema distributed 18 new releases of which 14 were Italian productions. Market share is confirmed at 3.5%.

Commercial agreements

Within the scope of the strategic partnership with Sky, 11 films co-produced by Rai Cinema and distributed in cinemas between the end of 2022 and the beginning of 2023, were assigned in first pay. The figures from cinemas show encouraging signs of recovery that reflect the economic valorisation of first pay movies.

The trade outcomes of the transactional segment (EST and TVoD) are in line with previous years, and good results were also achieved in terms of ancillary rights, thanks to the assignments to Ita Airways and Trenitalia.

Digital activities

In the first half of 2023, promotional, marketing, innovation and digital and social communication activities were also consolidated. Experimentation and innovation continued for new languages and technology: more specifically *Dantedi*, a multi-platform project dedicated to Divina Commedia telling Dante's universe in an innovative language and across different formats and access modalities; the launch of *Anteo Rai Cinema Spazio Realtà Virtuale*, the first space in Italy dedicated to the VR experience and located within a cinema with paid programming throughout the year; the collaboration launched with Fondazione Mondo Digitale featuring the opening of a VR corner within the new Palestra dell'Innovazione of the Montessori Institute in Tufello and the donation of 10 viewers to Ospedale Pediatrico Bambino Gesù.

Rai Cinema continues taking part in several panels and meetings devoted to digital innovation and new audio-visual technologies. Moreover, in line with the previous year, the collaboration between Rai Cinema Channel and Rai Pubblica Utilità also continued at the Web Marketing Festival in Rimini with a VR corner and a selection of VR content from Rai Cinema's library.

In line with recent years, the promotion of cinema products destined for digital exploitation has been consolidated, thanks to the collaboration with RaiPlay for the launch of short films and documentaries, in addition to the short films on Rai Cinema Channel.



Technology activities

Chief Technology Officer– Technological Infrastructures

The CTO - Technological Infrastructure Area determines the company's technological requirements in the fields of the production, processing and distribution of audio, video and data content based on the objectives of the Business Plan, the specific business needs and national and international technological best practices. It also defines the technological architectures and equipment of systems, networks and services necessary for the development of the Rai Group.

In a particularly complex scenario due to strong national and international competitive pressures and in a macroeconomic context that highlights significant tensions, technological development activities have been directed towards projects that accelerate innovation, strengthen business resilience, increase productivity and improve the technical quality of programmes transmitted.

In the first half of 2023, technological activities were still characterised by the recent refarming of the terrestrial television platform, namely, the process of reconfiguration of the national diffusive system resulting from the assignment of the 700 MHz band to fifth generation mobile phone systems.

In this context, technology has been implemented for the optimisation of transmission capacity on macro-regional multiplexes containing local information; this has allowed the creation of a configuration characterized by a dynamic management of available capacity, able to alternate the transmission of a single national Rai 3 content in HD with three regional programs. Moreover, the transmission of regional content in HD format has been launched and - already completed for Rai Südtirol and TgR Lazio, Lombardy and Emilia-Romagna - will be progressively extended to all signals. Among the most important technological development initiatives carried out during the first quarter of 2023 is the transmission in hybrid mode - through broadband connectivity allowed by smart TVs - of Rai4K, RaiPlay, the HD version of channels otherwise available only in SD and the entire thematic radio programming. In addition, in the HbbTV environment, the audience can now enjoy live all regional editions of the TgR, during the regional programming (REA-Regional Exchange Action functionality).

With regard to digital radio, DAB+ has been discontinued on the multiplex Rai content of independent national radio providers following the judgment of the Lazio Regional Administrative Court n. 8574/2022, which, accepting the appeal of Rai, has been cancelled with the postponement of the Resolution com n. 455 of 27.11.2019 that imposed on Rai the "must carry" obligations.

The numerous collaborations with national and international technical bodies, public administrations, universities, research institutes and companies continued. In this context, we note, among others, signing a Memorandum of Understanding with other European broadcasters for cooperation on the activities related to broadcasting 5G broadcast in Europe. Among the initiatives that continue fruitfully highlight the partnership with IAPB-International Agency for the Prevention of Blindness, aimed at identifying technologies to improve television viewing of visually impaired people; with the Italian Space Agency, for the definition of new uses of satellite signals on mobile terminals; with UNCEM-Unione Nazionale Comuni, Comunità, Enti Montani to experiment innovative forms of television signal distribution in the most isolated areas and with which the second project phase involving the equipment of 80 receiving units was started; with La Sapienza University, to develop mathematical tools capable of identifying possible mechanisms of disinformation and polarization of public opinion.

Information and Communication Technology

The role of ICT technologies is pervasive and progressively more relevant. They represent a strategic asset that helps to strengthen Rai in its role of Public Service and, as agents of transformation, represent an opportunity to design innovative scenarios of models and processes, even outside the current patterns.

Continuity and reliability in the provision of services is constantly guaranteed thanks to the careful maintenance of the technological platforms, appropriate component upgrades and an immediate response to incidents. The growing demand for solutions for digital transformation confirms a particular attention aimed at the progressive digitalization of the operating processes in which applications based on DocuSign solutions have been created, as well as supporting the desk sharing model and mobile working. In addition, project paths were addressed to improve the services already available (also thanks to the continuous innovation of the facilities) and to build specific solutions to be integrated into the overall application architecture and initiatives have been taken to ensure the technological update of the software heritage of Rai, maintaining the characteristics of efficiency, resilience and security.

As for the strategic issue of cybersecurity, the governance model of technological assets is structured to ensure an

adequate level of protection against malware risks thanks to a periodic assessment of the level of IT security and the implementation of appropriate interventions. With this in mind, the guidelines on information protection, access rights to IT services and infrastructure were updated during the first half of the year, the minimum logics and criteria to be applied to the storage of data and information and the operational tools put in place to protect the components of the IT and/or information infrastructure of Rai Group from the threat posed by malicious codes. In addition, the pilot phase of the *Cyber Security Incident Detection, Classification and Handling Process* has been designed and will be operationally launched in the second half of 2023.

The project to implement the *Intrusion Prevention System (IPS)* architecture for the company Data Centers, for the enhancement of perimeter security and traffic analysis is in the implementation phase, and continued the initiative for the adaptation of additional perimeter firewall architectures in regional offices to strengthen the level of protection of services, with particular attention to journalistic ones. The project *Disaster Recovery Web Farm and Nodo Internet* at the Rai Turin - Cavalli plant is being carried out, which, with reference to the offer on the web, aims to ensure the redundancy of the service.

On the occasion of the most important events, including the *Sanremo Music Festival*, the provision of the necessary services was ensured in close coordination with the Postal Police and the CNAIPIC-National Cybercrime Center for the Protection of Critical Infrastructure, supervising potential cyber attacks, given the criticality of services exposed through the corporate network.

Research and Development

Rai's Research and Development activities are carried out by the Technological Innovation and Experimentation Research Centre Department (CRITS) - the main laboratory complex in Italy today in the field of broadcasting and media - and focus on the experimentation and implementation of new technological solutions in the field of production, distribution and multi-platform services, with a view to the ongoing improvement of corporate production processes and services offered.

CRITS operates within the technological and legislative frameworks that characterise the audiovisual world, both nationally and internationally. The activities are developed in close synergy with other company directorates and in cooperation with third parties, within the framework of funded projects and international organisations. In addition, CRITS monitors the evolution of technology in the broadcasting sector and services to the citizen, paying attention to the promotion of digital transformation, guiding and stimulating the digital transition of the audiovisual industry and Italian and international decision-making bodies.

Production systems, audio-video coding and artificial intelligence. With a view to the transition to IP technology, new systems for encoding and transporting TV signals with very low latency have been analysed for remote and distributed production applications. These technologies have been successfully used for the production of the event *5G Jazz Jam Session* held at the Officine Grandi Riparazioni during the Torino Jazz Festival, realized as part of the project *5G Audiovisivo* funded by MIMIT and qualified among the finalists at the EBU Technical Award.

In the field of computer graphics and animation technologies applied to television production, the exhibition was completed at the Turin Production Centre, of a complete technological chain for the virtual production that has been used for the realisation of Rai Gulp programme *Cloroffla*. The virtual sets, modeled in 3D using software platforms derived from the world of video games, as well as the consequent savings on the materials of the sets and the movements of the shooting crew, have demonstrated the possibility of producing even complex television productions with more sustainable methods and less impacting on the environment.

With reference to the massive digitization of Rai's film archives, an initiative funded by the Ministry of Culture for the recovery of audiovisual heritage was launched, the study of automatic metadata systems based on artificial intelligence to support manual documentation and experimental activities have been carried out on automated systems to support quality control and material testing processes.

In the field of applications of artificial intelligence technologies Rai has several projects. These include: a system for the automatic metadata of RaiPlay content; a project for the semantic analysis of programs to improve the content recommendation and user interaction analysis processes; systems for the identification of faces and places of interest functional to the automatic documentation of audiovisual content, as well as an open source engine, alternative to commercial systems, for the transcription of speech; the experimentation of the Hyper Media News platform, for the analysis and classification of journalistic and telejournalistic content from TV and web; experiments in the field of image generation and Large Language Models with the development of some demonstrators in the journalistic area and in the archives area.

Interactive and multi-platform services As part of the RaiTv+ interactive platform - launched in July 2021 and available on HbbTV-DTT and tivùsat receivers, connected to the internet - additional features have been developed to make access to services easier and easier. Among these - waiting for the transition of broadcasting to the DVB-T2 standard - have been activated the functionality of "hybrid channels", for direct access via LCN to all channels Radio and TV in HD Rai (including the channel Rai 4K) regardless of the number of multiplexes received, and that REA-Regional Exchange Action, for the automatic use of the regional news program chosen from all the editors of the newspaper tgr, even if not available from DTT antenna.

In addition, a technical solution has been designed for the DTT platform characterized by a dynamic management of the available capacity, able to alternate the transmission of a single national Rai 3 content, in HD, with the three regional programs, in SD standard definition, related to the area of interest. This obviated the need for the simultaneous transmission of three repetitions of the national programmes of the third network, which differed only during the regional programming times.

In the context of the HbbTV platform applications, in addition to ensuring the constant maintenance of the RaiPlay application, the RaiPlay Sound application for connected TVs is also being developed.

Technical infrastructure design activities continued to enable the provision of personalized advertising services on smart tv to HbbTV standards and the verification of compliance with the TA (Targeted Advertising) standard television sets made available by manufacturers and are currently being tested with Rai Pubblicità.

Distribution systems and networks The study of 5G technologies for the diffusion of Rai's offer to mobile terminals continued through participation in the activities of the 5G-MAG group and the testing of the technology in test beds in Turin and Valle d'Aosta. In addition, CRITS is involved in DVB activities to extend DVB-I to 5G broadcast and broadband technologies on mobile devices and is leading the definition of the new DVB-Home Broadcasting standard, which provides for the local conversion of traditional broadcast signals (digital terrestrial or satellite) into IP format, to allow them to be enjoyed at home on devices such as smartphones or tablets.

The CRITS has also contributed to the definition of the new DVB-NIP (DVB-Native IP) standard for satellite and terrestrial distribution in native IP format, alternative to the MPEG-TS format currently used for broadcasting. In this context, the collaboration with UNCEM continues to reduce the digital divide and allow the reception of Rai signals in areas not reached by digital terrestrial. Completed the first phase of the project, with the testing of a system based on the use of FWA technology (Fixed Wireless Access) on IP protocol, studies continued for the extension of experimentation on areas with larger catchment areas and for the evaluation of alternative solutions based on 5G, DVB-HB and Native IP. In order to complete the digital radio content offering, a project has been launched to introduce regional content within the DAB+ platform, currently only available on the FM analogue signal.

Patents and funded projects. CRITS develops inventions that are filed as national and international patents and supports Rai Com for their commercial enhancement.

Projects currently being financed include: Ai4Media, under the Horizon 2020 programme, for the study and development of artificial intelligence technologies and systems to support the media sector; the ESA 5G-EMERGE project, funded by the Italian Space Agency, for the use of integrated satellite and terrestrial 5G technologies to efficiently provide high quality video content in different reception scenarios; the 5G Audiovisual project, funded by the Ministry of Enterprise and Made in Italy, to promote the use of 5G technologies in the field of audiovisual content production and live distribution to mobile users; the IDMO-Italian Digital Media Observatory project, under the Connecting Europe Facility programme, to develop technologies and processes to combat disinformation and for which, at the Turin Book Fair, the *AI-generativa e deep fake* panel was organised; the XRECO-Extended Reality media ecosystem project, as part of the Horizon Europe programme, for the development, based on the integration of AI technologies, of a distributed ecosystem for the production of extended Reality content.

Networks and Platforms

The development of distribution on all networks, platforms and receivers is implemented in compliance with the obligations arising from the Service Contract, and in accordance with the objectives of corporate positioning in the communication market, according to an integrated vision of distribution strategies.

With regard to the distribution of Rai's offerings with IP protocol, improvements were made to web services and live and on-demand streaming, which involved strengthening the editorial systems for processing and editing audio-video products. Planning was mainly aimed at supporting the main sports and entertainment events of Rai's offer enriched with additional live broadcasts and specific productions compared to linear programming. In addition, particular



attention was paid to the production, launch and operation of exclusive or preview products on offer on RaiPlay (as for the drama *Mare fuori*, for example) with integrations and efficiency actions in the chains of realisation of IP coding and related delivery.

The activity of positioning the RaiPlay, RaiPlay Sound and Rai News applications in the most popular OTT ecosystems and platforms on the market continued, in order to foster the penetration of the web offering among end users. In a medium-term perspective, Rai, in concert with national and EU institutions, is working on the definition of regulatory instruments aimed at guaranteeing *ex lege* adequate visibility for services deemed to be of general interest, including those attributable to public service broadcasting and multimedia.

As for the DTT platforms, feasibility checks were carried out on the dynamic management of the transmission band and in monitoring the implementation of the project in the corporate offices. In addition, a remote control system of DTT platforms was developed, which, on the one hand, offers the possibility to better manage the process of airing local programming with the use of the technique of dynamic optimisation of transmission capacity, and, on the other hand, allows for constant and centralised monitoring of airing processes.

In addition, the distribution of Rai's free smartcards continues - as provided for by the Rai-MIMIT Service Agreement - to ensure the coverage of Public Service content throughout Italy and the evaluation of network performance, including on the basis of user reports, a particularly significant issue during the DTT refarming.

In the area of multimedia application development, the implementation of a census traffic detection platform continued with the creation of traffic data collection libraries for all operating environments. A project has been initiated to monitor real-time linear audience rating curves, which, with the support of artificial intelligence-based systems, will be enriched with additional metadata that will enable further analysis tools. The corrective and development maintenance activities of the Consent Management Platform (CMP) continue in order to cope with the adjustment of the Privacy Guarantor's directives and the changes of the IAB.

Also with a view to fostering the penetration of Rai's offer to end users, activities are underway to enable and improve the use of RaiPlay on Sky Set Top Boxes and Sony PlayStation and RaiPlay Sound for Apple Car Play and Android Auto, as well as the development of applications for infotainment systems.

Technologies

The equipment technological innovation process of production centres, regional and foreign offices, and for external filming continues, following the industrial context of market innovation, with the aim of completing the transition of production from SD to HD and tackling UHD production in a structured manner, as well as gradually migrating from traditional SDI production technologies to IT and IP technologies in the processing and transport of audio video content, both file and live, in a multi-platform perspective. With this in mind, also in the first half of 2023, major technological upgrading and renovation initiatives related to TV channel platforms and for broadcasting, studios and directing, audio/video systems, graphics, production and post-production, camera equipment and stage lights were carried out.

In particular, the preliminary design related to the News infrastructure expansion plan to accommodate the digitalisation of Rai Sport was completed, in parallel with the design of the new supporting video routing and distribution platform, based on native "over-IP" technology. In addition, in relation to the production facilities at CPTV Fabrizio Frizzi-Nomentano, the executive design for the TV6 studio facility was completed. Finally, with regard to the infrastructures for the processing and storage of audio/video content, specific initiatives have been launched to upgrade the IT infrastructure according to the renewal cycles envisaged by the technologies used (e.g. tape library, virtual infrastructure, servers, storage, etc.).

Transmission and distribution activities

Rai Way is the Rai Group's leading provider of infrastructure and integrated network services for broadcasters, telecommunications operators, private companies and public administration; the Company uses its assets and expertise to guarantee the public broadcasting service and its customers the transport and broadcasting of television and radio content, in Italy and abroad, leveraging an excellent heritage of technological, engineering and management know-how, as well as infrastructure.

Rai Way has been listed since 2014 on the Stock Exchange (MTA) of Borsa Italiana) of the Italian Stock Exchange following the Global Offering of Sale, promoted by the shareholder Rai, which allowed the Company to confirm the path of opening to the market already started, strengthening its image as an independent company.

Rai Way manages more than 2,300 sites equipped with infrastructure and systems for the transmission and broadcasting of TV and radio signals in Italy. It has 21 operational offices and avails itself of highly skilled staff.

The services offered by the Company include:

- Broadcasting Services, meaning services for the terrestrial and satellite transmission of television and radio signals to end users within a geographical area, and services for the sale of transmission capacity;
- Services for the transmission of TV and radio signals via the connecting network (radio links, satellites, fibre optic) and in particular the provision of Contribution Services, to be intended as one-way transport services;
- Tower Rental Services, understood as the hosting of third party transmission and broadcasting systems at the company's sites including, where applicable, maintenance services as well as other complementary activities;
- Network Services (so-called Network services, which include a wide range of heterogeneous services relating to electronic communication networks and telecommunications in general, such as, for example, design activities and consultancy services.

The aforementioned services are made available by Rai Way to different customer categories, including: Broadcasters (a category that also includes network operators and local and national radio and television players, including Rai), telecommunications operators (mainly MNOs, or Mobile Network Operators), public administrations and private companies.

In 2023 Rai Way's commercial initiatives focused, in continuity with past years, on supporting Rai's main customer and on analysing and scouting new potential markets, with a view to expanding services and diversifying the offer.



Business activities

Advertising

The sale of Rai advertising space – on generalist and specialised radio and television channels, on digital and satellite free-to-air channels, on Rai domain, on product placements, on televideo and on other minor media – is managed exclusively by Rai Pubblicità, a wholly-owned subsidiary of Rai.

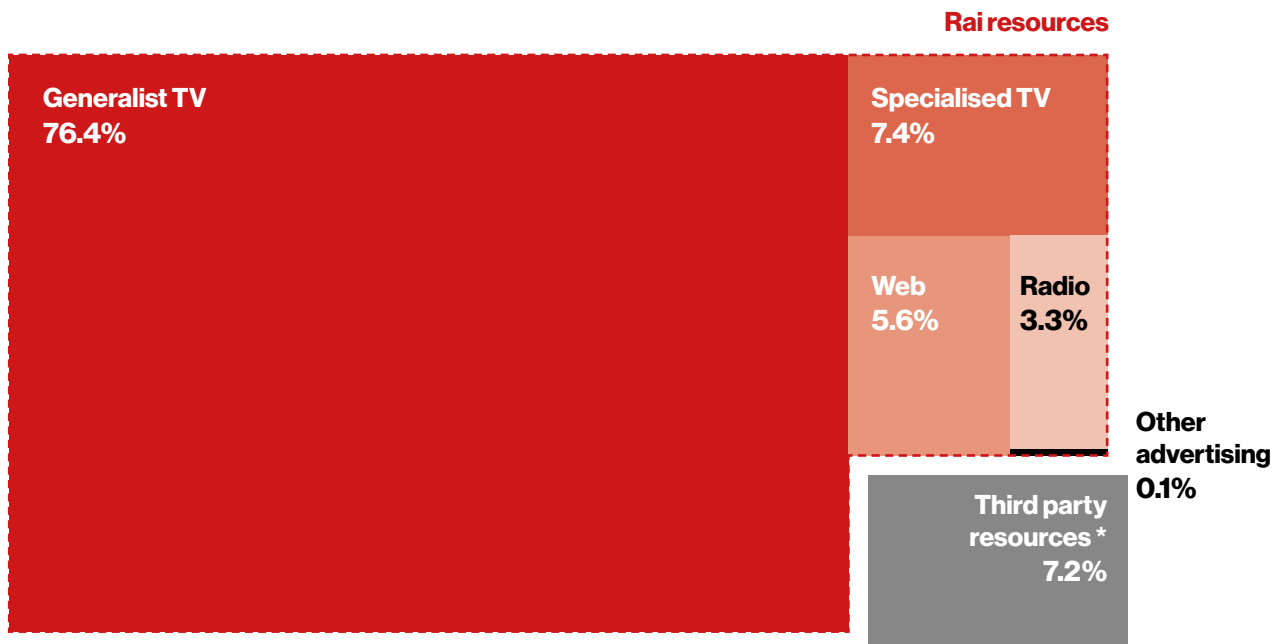
In an international scenario that continues to be characterised by declining global demand, high uncertainty, still very high inflation rates, and forecasts of slowing GDP growth estimates, the advertising market in the January-June 2023 period, net of OTTs, registers a year-on-year increase of 1.1%, with television growing by 0.5% (source: Nielsen).

In this context, again according to Nielsen estimates, RAI TV grows by +3.6% compared to the first half of 2022, with a 0.6 point improvement in market share. This result, which was achieved in a six-month period marked by the *Sanremo Festival* and *Mare Fuori*, two events that made a decisive contribution to the expansion of the advertising catchment areas, is attributable to the contribution from promotions, sponsorships and other special initiatives on generalist channels. In fact, it should be recalled that advertising sales of television and radio space on RAI media were heavily penalised by the entry into force of Legislative Decree no. 208/2021 containing the Consolidated Law on Audiovisual Media Services (TUSMA), which led to a redefinition of advertising crowding.

The performances of web advertising, not stopping its expansion driven by the success of all Rai platforms, have registered very good results.

As for the outlook for the continuation of the year, according to Nielsen estimates released in June, a slight growth trend is assumed for the total market (+0.9% FCP-Assointernet universe), with a substantially stable TV medium and positive performance for the web, radio and all those media that in previous years have been penalised by health restrictions: cinema, transit and out of home.

Advertising sales breakdown by medium - 1st half 2023



(*) Third-party media include specialised TV channels, radio channels, cinema, web and other advertising.

Sales

Rai Group's sales activities are managed by the wholly-owned subsidiary company Rai Com.

Agreements, tenders and partnerships

Many subjects invest in Rai's product. Among these are the initiatives carried out with the Autonomous Province of Bolzano, with which the Protocol of Understanding was renewed for a further two-year period, and which saw the realisation of more than 40 initiatives, including productions, documentaries, dedicated episodes and television or radio interventions; with the CAI-Club Alpino Italiano for the realisation of the programme *Linea Verde Sentieri*, now in its second edition; with the regions of Umbria, Puglia, Liguria and Piedmont, which took part into the territorial promotion proposal linked to the new edition of *Camper*; with Cinecittà for the realisation of the special evening of the David di Donatello awards; with the Region of Calabria, with which the realisation of a massive two-year communication plan was initiated; and with the Presidency of the Council of Ministers for the continuation of the agreement for the television and multimedia offer for foreign countries.

The promotion of events in the area continued, among which we highlight: the concert activities of the Rai National Symphony Orchestra returned to pre-Covid levels; the *CaterRaduno* initiative in Pesaro, an early summer event in collaboration with Rai Radio 2 and launched by *Caterpillar*; *Trani InOnda-La Festa by Rai Radio 3*, in collaboration with the Puglia Region and Pugliapromozione; the *Cartoons on the Bay* in Pescara, in agreement with the Region of Abruzzo, now in its 27th edition with workshops, panel discussions, master classes, shows (the *Rainbow Kids Show*, the *Kids Parade*, *Mini Cuccioli*), live events, exhibitions (*Monica Manganelli-Mondi immaginati e mondi immaginari*), previews (*I Cavalieri dello Zodiaco*), meetings with personalities from the world of animation, etc.;

Domestic and foreign sales

There are numerous collaboration agreements, in particular, in Spain (with RTVE, FORTA, AXN and Atresmedia) and in Greece (with OTE and Attica TV), and the commercial success of both new productions, such as *Imma Tataranni*, *Il Paradiso delle Signore*, *Non uccidere*, and Andrea Camilleri's great classics *Il giovane Montalbano*, *Il Commissario Montalbano* and *C'era una volta Vigata*.

There is no lack of interest in cultured music, documentary production, and cinema productions, with the great classics of the Titanus library, whose distribution continues both in Italy and abroad.

Distribution of Rai channels abroad

Rai channels are also distributed abroad through numerous commercial agreements.

In the European sphere, in addition to long-established contractual relationships (such as those with Telenet, Proximus, Orange in Belgium, Orange, SFR and Bouygues Telecom in France, KPN and Ziggo in the Netherlands, and Mediapool in Germany), we highlight both the initiation of agreements with new OTT platforms, such as EPIC Communications in Malta, and the inclusion of the Rai Italia channel as an add-on in the offer in many countries such as Germany, Portugal,

Malta, Luxembourg and Hungary.

In the non-European sphere, the non-renewal of the Serie A soccer championship rights for Rai Italia had a heavy impact, leading to negative effects, particularly in the United States, a territory in which the channel is present in à-la-carte packages from partner operators. However, there was no shortage of negotiated closures of new agreements, especially in Latin America and Canada.

Other business activities

Other business activities include music publishing, for which we highlight the extraordinary success of the soundtrack of the *Mare Fuori* series, whose single *O Mar For*, with more than 40 million streams, was certified with two platinum records; the publishing sector, with *Reazione a Catena*, a puzzle magazine, and the monthly cooking magazine *E' sempre mezzogiorno*; and the publishing house Rai Libri, which published in the first half of 2023, among others, *Io sono l'uomo nero* by Ilaria Amenta and *Kennedy. Fu vera gloria? Amori e potere di un mito* by Bruno Vespa; the sale of the archive material of the Teche Rai; ticketing activities related to the *Festival di Sanremo*; the commercialisation of patents, especially DVBT2, S2 and S2X patents; online advertising (AVoD) and the exploitation of SVoD rights.



Other activities

Public Utilities

Rai Pubblica Utilità, with daily appointments on radio and television networks and a rich offer on Teletext and the Web, proposes useful service information for citizens, constantly updated and expanded on weather, climate, mobility, traffic and the environment. Almost all programming on the generalist networks is made accessible to the sensory impaired with subtitles, LIS and audio descriptions, services that are gradually being extended to the schedules of other linear channels and the web for an increasingly inclusive Public Service offering.

Weather, Climate, Environment and Major Risks

The offer is present regularly on all platforms and relies on the collaboration with Institutions and Bodies - including the Air Force, Civil Protection, Carabinieri, Meteomont, Coast Guard, etc. - for the acquisition and distribution of content. - for the acquisition and distribution of content.

In addition to the numerous daily appointments on generalist television networks, regional news programmes and in the Rai News 24 schedule, the weather offering is also present within many programmes (from *La Vita in diretta* to *UnoMattina*, from *Linea Verde* to *Buongiorno Italia*, from *Elisir* to *Meteo Spazio*, etc.).

On generalist and digital radio networks, in addition to daily weather bulletins broadcast at different times of the day, the offer also includes weekend forecasts and, on Rai Isoradio, interviews with regional and Air Force meteorologists. For RaiPlay Sound, the podcast series *La Temperatura della Terra*, has been created, within which there is a special *Mozambico* edition in collaboration with the European project of the United Nations World Meteorological Organisation (WMO).

On generalist and digital radio networks, in addition to daily weather bulletins at different times of the day, the offer also includes weekend forecasts for a total of about 150 weekly interventions. On Rai Isoradio there are hourly appointments with interviews with regional and Air Force meteorologists for a total of about 50 weekly interventions.

Mobility and Traffic

There is also a rich offer on traffic, road traffic, mobility, sustainable mobility and road safety. 44 weekly editions of the *Viaggiare Informati* newsletter were broadcast on television networks, to which the approximately 20 extraordinary editions made at the request of TgR on the occasion of particular critical situations (such as major holidays and the Emilia region flood) must be added; 150 were those of *Onda Verde* on the generalist radio channels, to which 12 regional editions and about 16 editions per week of weekend traffic forecasts for the digital channels must be added; on the National Televideo there are 7 weekly editions of traffic forecasts and 20 insights, in addition to 100 editions per week of Regional Televideo insights.

Televideo and Other Services

Televideo was created in 1984 and since then it reaches all users, even those who do not use the Internet or are not digitally literate, through their television sets. It is broadcast in its national format on all RAI channels and, in its regional format, on RAI 3, with a total of around 17 thousand pages per day and over 70 columns dealing with the environment, social inclusion, digital literacy, books, culture and leisure, cooking, the local area, children.

Televideo, also available in a web version, confirms itself as one of the most user-friendly and supportive products in the daily life of citizens.

Accessibility

Rai, in the wake of its commitment to real inclusion, offers accessible programming - also on the web - thanks to subtitling, audio descriptions and translation into Italian sign language (LIS). In the first half of 2023, more than 8,800 hours of product subtitled in Italian and about 300 hours of English subtitles were created for generalist channels; about 250 hours for Rai Premium, 50 hours for Rai Gulp to which were added about 1,600 hours of programmes subtitled on the web. An additional 120 hours or so of English subtitles were made for airing on Rai Italia and for product presentations at international festivals.

As for described audio products described, there were over 850 hours on the generalist networks - largely exceeding the obligation to cover $\frac{3}{4}$ of the programming of prime time films and drama as provided for in the Service Agreement. In addition, there were approximately 1,500 hours on Rai Premium and Rai Gulp. Among the audiodescriptions realised live were the five evenings of the *Festival di Sanremo*, the *Eurovision Song Contest*, the Concert from Assisi *Con il Cuore, nel nome di Francesco* and, for the first time, the show *Il Cantante Mascherato*.

Part of the programming has also been made accessible in LIS (Lingua dei segni italiana, Italian sign language)

with a daily edition of the news programmes on the generalist channels, and 2 daily news slots on Rai News, all the live broadcasts from the Chamber of Deputies and Senate during *Question Time*, and further political-institutional appointments, live liturgical broadcasts presided over by the Holy Father and the weekly programme *O anche no*. Live - and available on RaiPlay - entertainment programmes have been aired such as the *Festival di Sanremo*, the *May 1st Concert*, the final evening of the *Eurovision Song Contest*, the Assisi Concert *Con il cuore, nel nome di Francesco*, and the appointment on social issues *La Rai incontra*.

LIS accessibility was also provided at events of which Rai Pubblica Utilità was a media partner (Accessibility Days, WMF, etc.).

On the web, accessibility services are also available through Rai Easy Web, the portal designed and implemented on the basis of the guidelines of Law 4/2004 "*Provisions to favour the access of disabled people to IT tools*". This site provides cultural entertainment and leisure content for all age groups in a form that is fully accessible to blind people and/or visually impaired people by means of Braille bars and speech synthesis. The offerings for the first half of 2023 included multimedia works, children's fairy tales and nursery rhymes, reflections on current events, film criticism content and previews with respect to the release of films and dramas, up-to-date information on cultural and/or industry events and happenings, and news of special interest to the visually and hearing impaired people. The site has been enriched with a video section in which accessible content on issues of social interest can be found.

The Facebook page @Rai Accessibility, an accessible interface through which information, programme promos and cultural initiatives are conveyed daily, as of June 30 has reached about 30 thousand followers.

Agreements, Partnerships and Affiliations

In compliance with the obligations under the Service Contract, in order to fulfill the institutional tasks of public interest, guarantee media content and promote initiatives for the development of services to citizens - with particular reference to the goals of the UN2030 Agenda - collaborations were finalised with institutional and associations, including: Agenzia Italia Meteo, Alleanza Italiana per lo Sviluppo Sostenibile-ASviS, CENSIS, CNR, Croce Rossa Italiana, FAI, FAND-Associazione Italiana Diabetici, Fondazione CIMA, Fondazione Italiana Cuore, ISTAT, Museo Omero, Politecnico di Milano, UNIAMO-Federazione della Associazioni di Persone con Malattie Rare d'Italia, Turing Club Italiano, WWF Italia, AIPD-Associazione Italiana Persone Down, Università Bicocca, Utilitalia, University of Messina.

In addition, media partnerships have been authorised with shows and events, including: Accessibility Days 2023, AcquaFilm Festival, ADSI-National Historic Houses Day, Venice Biennale, May 1 Concert, International Festival of Social Cinematography Tulips of Black Silk, ITACA Festival-Responsible Tourism, Festival of Sustainable Development-ASviS, Prada Foundation: Everybody talks about the weather, Giornata dell'Udito-UICI, Giornata Nazionale Braille, ISTAT-Rapporto Annuale 2023, the exhibition of Helmut Newton-Superintendency Municipality of Rome, Salone del Libro, Utilitalia-Innovation Circular Economy, Vignale Danza, We Nature Pesaro, WMF We Make Future-Festival on Digital and Social Innovation.

Communication

Rai's communication activities are carried out with a view to protecting, enhancing and strengthening the corporate image taking into account the priority role of Public Service and leading enterprise in multiplatform production and distribution.

Also in the first half of 2023 Rai continued the path already taken in previous years, renewing its editorial strategy with the aim of telling, explaining and accompanying change, supporting the image and reputation of the Company, enhancing its characteristics of quality and excellence. In addition, the company's transformation process to a genre model was supported, and integrated campaigns were launched to enable broader communication projects. Among these, in addition to the continuation of the information activities related to the transition to the new digital TV and that for the transition to high definition of Rai News 24, the communication plans involved the launch of new products (from the fiction *Il nostro Generale*, dedicated to Carlo Alberto Dalla Chiesa, to the new series *Mare Fuori 3*, from the documentaries *Pooh-Un attimo ancora* to the original RaiPlay *Aracataca-Non voglio cambiare pianeta 2* and major events such as the *Eurovision Song Contest* and *Prix Italia*, etc.) but also awareness-raising campaigns on issues of particular social relevance (from safety in the workplace to safeguarding the planet, from the fight against mafias to gender equality, etc.) on special celebration days. In addition, new self-promotion tools have been adopted - such as squeeze, countdown bumpers and mail banners on all the outgoing Rai mail - which are added to the *Rai Settegiorni* newsletter, as well as to the usual digital posters, web spaces, video communication, cinema and periodical press.

During the first half of 2023, there were 92 registrations of Rai products (56 of which were selected) to a total of 18 national festivals, 10 of which concluded on 30 June 2023, which led to 15 prizes won. Among these, at the Diversity

Media Awards were awarded *The voice senior* as the best television program for breaking “those barriers that often border certain population targets in precise television and entertainment formats” and Tg 3 with *Ius scholae e diritto alla cittadinanza: a che punto siamo?* The best news report; at Cartoons on the Bay, the animated series *Il mondo di Leo* has received the Best Preschool Tv Show-Pulcinella Award and *Nel mare ci sono i coccodrilli* was awarded by UNICEF with the Special Award for Best Social Product; Nastri d'Argento saw the awarding of the series *Mare Fuori* and *Esterno Notte*.

Overall, Rai was awarded 6 Moige awards: *Food Wizards*, *Fumbles-SOSTemibili*, *Le Cronache di Nanaria* in the section kids and teens; *1492*, *Sei pezzi facili*, *Ci vuole un fore*, *Da noi... a ruota libera* and *Nuovi Eroi* in the entertainment, culture, information and reality section; *Fernanda*, *Il nostro Generale*, *Tina Anselmi-Una vita per la democrazia* and *Il segno delle donne* for the drama and docu-drama section; the Coni Award to *La Domenica Sportiva*; The FIC Award and the Traffic Police Award to *UnoMattina*; The Postal Police Award to *Crush-La storia di Stella*.

Rai always keeps open a direct channel of communication with its audience through the Contact Centre, which can be reached by phone through the toll-free number 800.93.83.62 or via the web with the Scriver@i service. In the first half of 2023, there were more than 225 thousand incoming telephone calls via the toll-free number, about 7 thousand were handled via the web, and more than 466 thousand applications were collected for participation in live telephone games offered by Rai programmes. Also not to be forgotten is the activity of the press office (available at www.ufficiostampa.rai.it), which, in addition to the daily preparation of the press review and the production of Radiocorriere, NewsRai and the company newsletter, is responsible for institutional promotion, product and content communication activities of Public Service.

Among the events realized in the first half of 2023 we must remember that for the presentation of the third season of *Mare Fuori* with the journey of the entire cast from the Rome office of Viale Mazzini to that of Naples on a special Frecciarossa with livery dedicated to the series television, train that for the whole following month has covered the main



ARAGATAGA

NON VOGLIO CAMBIARE PIANETA 2

dal 24 aprile in esclusiva solo su Rai Play



high-speed lines from the north to the south of Italy. During the event, the results of the workshop held inside the Nisida Juvenile Prison as part of the project *La cultura rompe le sbarre (Culture Breaks Bars)* were presented.

Other events held included: the presentation of the docutrip *Aracataca-Non voglio cambiare pianeta 2*, with the room set up with backdrops, coloured totems, a large LED-wall for the projection of the trailer and recycled cardboard armchairs; the one to illustrate the results achieved in terms of gender equality; and participation in the Turin International Book Fair with meetings dedicated both to children and to issues of accessibility in public service broadcasting.

As part of the initiative *Education for knowledge of the language of radio and television, through the role of the Public Service* - now in its 11th edition and carried out in collaboration with the Permanent Observatory of Young People-Editors - Rai once again collaborated in setting up the training project in schools, which led to the creation of 6 educational fact sheets related to as many issues.

Rai Porte Aperte - the project to tell students of all ages about the professionalism and excellence working every day in the making of programmes also resumed, free from the limitations imposed in previous years due to the pandemic situation and with a dedicated space during the *Cartoons on the Bay* event in Pescara and at the Rai headquarters in Viale Mazzini in Rome, on the occasion of the *Bimbo Rai* event for the children of employees.

International Relations and European Affairs

The positioning of the Company at a global level is also pursued through the consolidation of its international dimension. In the national and European spheres, there is always an intense dialogue on the dossiers that most involve Rai as a public service operator such as, for example, the proposed regulation of the European Media Freedom Act (EMFA) or the implementation of the Digital Markets Act (DMA), the issue of copyright - in particular with regard to issues with collecting societies and online piracy - that of sustainability - for which Rai regularly participates in the EBU Sustainability for PSM group - and that of artificial intelligence.

With reference to international cooperation activities, Rai is present in the most relevant professional associations (such as EBU, COPEAM, CMCA, CIRCUM, ABU, ASBU, CRI, AUB, ATEI, LA RED MEXICO, TAL) and continues to consolidate its brand in various geographical areas also through the renewals of some memorandums of understanding, such as the one with LA RED, or with the expansion of collaborations, such as the one with ATEI, Association of Ibero-Latin American Public Broadcasters, for the exchange of content.

Always intense is the involvement of the Rai delegation in major international co-productions such as the *Eurovision Song Contest* held in Liverpool during the month of May; the preparation of the *Junior Eurovision Song Contest* of next November, which has already seen the establishment of a working group to draft a child safeguarding policy aimed also at encouraging participation in the contest by the Nordic countries; the *Woman in Stem* project for which EBU has formalised the entry of the BBC as well; and the BBC 50:50 initiative on gender equality for which as of June there are already 22 editorial offices participating.

Many activities to promote Italian language and culture in collaboration with the Italian-speaking Radio and Television Community (Comunità Radiotelevisiva Italofofona, CRI) including the co-production of *Ti presento i miei*, in which 15 radio stations participated, and the 7th seminar for CRI journalists and radio operators. Also in the sphere of international training, we recall: on the occasion of the 73rd edition of the *Festival di Sanremo*, two days of training were organised for some foreign delegations participating in the *Eurovision Song Contest* with a visit to the backstage, to the production compound and participation in an evening of the song festival; at the invitation of Maltese public television, an all-news broadcasting training course was held in Malta with the participation of journalists from Rai newspapers; at the request of AUB-Africa Union Broadcasting, an online course on gender equality issues is being prepared that will make use of the experiences and expertise of the *No woman no panel* group.

Major international events include the media partnership in the *UN Food System Summit+2*, a global summit on food system security held in July in Rome.

Organisational activities have begun for the 75th edition of the *Prix Italia*, to be held in Bari in October under the title *Engage Me*, an edition chosen as a pilot project for the realisation of sustainable events to minimise the negative impact on the environment and leave a positive legacy on the economy and widespread social community.

Rai for Sustainability-ESG

Rai for Sustainability-ESG defines and coordinates the pursuit of sustainability goals within the framework of corporate and Rai Group strategies, drafting the annual Sustainability Plan, promoting the narrative of issues of social

and environmental interest within the editorial product, proposing fundraising, charitable donations and awareness campaigns, and managing relations with non-profit associations.

Based on the contents of the Rai Group new materiality matrix - published in the Sustainability Report/DNF 2022 - and an initial hypothesis of guidelines for the Sustainability Plan, the path aimed at developing the initiatives and events to be proposed in line with this perspective has been started. To this end, the next edition of the *Prix Italia* - which will be held in Bari in October - was identified as the pilot project for the definition and experimentation of organisational methods and content according to sustainability criteria and objectives.

Numerous were, also in the first half of 2023, the initiatives, conferences, sponsorships and projects regarding environmental defence, sustainability, the fight against inequality, legality, health, with live television broadcasts, editorial windows and in-depth reports, streaming and social media ones. All in connection with the associations most committed to these areas and through interlocutions with all the stakeholders involved. A commitment that has led to the promotion on Rai networks of 20 fundraising campaigns including, in February, the one to support the populations of Turkey and Syria affected by the earthquake and, in June, the one launched with the concert *Italia loves Romagna*, broadcast on Rai 1 from Campovolo, to help the inhabitants of the areas devastated by the May flood. In addition, 11 awareness campaigns, 10 social communication spots and 30 institutional communication commercials were broadcast.

Awareness-raising initiatives proposed on screen include the new episodes of *Glossario della sostenibilità* - produced with ASviS-Alleanza per lo Sviluppo Sostenibile and FERPI-Federazione Relazioni Pubbliche - aired within the programme *UnoMattina In Famiglia*; the 19th edition of *M'illumino di meno*, Rai Radio 2's historic campaign in collaboration with *Caterpillar* for the National Day of Energy Saving and Sustainable Lifestyles, this year broadcast live from the Quirinale; the collaboration with *Viva Rai2!* which, on the occasion of World Water Day, March 22, dedicated a space to the importance of sustainable use of this resource. But also the collaboration with the daily drama *Un Posto Al Sole*, whose narration were included references to issues related to environmental protection, aired to coincide with the national/world days dedicated to environmental sustainability, but also to the phenomenon of bullying and cyberbullying. A virtuous synergy to which, on 8 May, in Naples was dedicated the panel *La sostenibilità in Rai diventa pop - il caso Un posto al sole (Rai sustainability becomes pop - The Un posto al sole case)*, which told how - from conception to writing to filming - you can talk about important issues even with a popular language.

As part of the wide-ranging project *La cultura rompe le sbarre (Culture Breaks Bars)*, for the promotion and support of cultural activities within prisons, a variety of initiatives were implemented. These included, in the wake of the great success of the *Mare fuori* drama, the *Fuori con-Testo* workshop organised in the Nisida Juvenile Prison to involve minors in the presentation of the third series of the drama, and which led to the writing of the lyrics of a song, and, the day-event - included in the official programme of the Spoleto Festival "Due Mondi" - that saw both the meeting, at the Maiano Prison in Spoleto, between the cast of *Mare fuori* and the inmate actors of the #Sine Nomine Company, and the panel that brought together actors and scriptwriters of the fiction and representatives of the Prison Administration. Discussions on issues of cultural diversity with associations committed against discrimination and racism continued, as did awareness-raising activities on the occasion of major events such as the Day dedicated to the memory of the victims of the Mafia massacres of Capaci and Via D'Amelio on May 23, or World Refugee Day on June 20.

There was no shortage of attention to youth issues and the attractiveness of Rai for younger age groups, particularly in terms of information offerings, to be proposed with specific languages and modes.

As for the *No Women No Panel* project, the European campaign endorsed by Rai to promote balanced and plural participation of women and men in communication events, the first half of 2023 witnessed further dissemination. In fact, numerous implementation protocols were signed - between Rai and the Municipality of Milan, institutions and the University of Umbria, and institutions and the University of Emilia-Romagna - and training courses on issues of equal democracy were held. Awarded at the Diversity Brand Index 2023, the path of the project is told in the volume published by Rai Libri *Quando le donne contano. No Women No Panel: La misura della democrazia paritaria (The Measure of Equal Democracy)*, presented on 22 May at the International Salon in Turin.

Institutional Agreements with Central Public Administration

Agreements with the Central Public Administration are managed directly by the Parent Company.

Many activities were carried out during the first half of 2023, both for the continuation of communication campaigns previously launched and for the definition of new agreements. Of particular note are the collaborations with the Ministry



of Labour and Social Policies and the National Agency for Active Labour Policies - with which the agreement for the implementation of the programme *Il posto giusto*, now in its 9th season, continued - and with the Ministry of Foreign Affairs and International Cooperation for the second World Summit on Food Systems of the United Nations Agency, held in Rome in July. With the Ministry of Culture, numerous communication campaigns have been carried out for the enhancement of cultural and archaeological heritage, and with the Prime Minister's Office agreements are being studied for the promotion of youth policies, digital transition, as a driver of inclusion and social cohesion, and on the themes of sports, with a view to health and well-being. Agreements and communication plans are also in place with the Digital Republic Fund to promote the knowledge and dissemination of digital skills needed for the jobs of the future, with particular reference to Generation Z and millennials, with the European Parliament to promote and disseminate knowledge of the activities of the European Union and its impact on society, with the Italian Navy, La Sapienza University, the Campania Region, the City of Naples, etc.

The regulatory framework

Service Contract 2023-2028

The Parliamentary Commission for the General Guidance and Supervision of Radio and Television Services has provided its opinion on the outline of the service contract 2023-2028 between the Ministry of Enterprise and Made in Italy (MIMIT) and Rai.

The agreement should establish that, in order to ensure an adequate level of quality of public service, it is first necessary to clearly state the commitments and obligations of the service contract, without prejudice to the need to ensure economic sustainability, business efficiency and rationalisation of spending; secondly, to redefine the mission of the public service in light of the principles of relevance, inclusiveness, sustainability, responsibility and credibility, with particular regard to the challenges of the country's digital and environmental transition.

Special License Fee

The decree of 28 December 2022 of the Ministry of Enterprise and Made in Italy (MIMIT) on special subscription fees for broadcasting for the year 2023 established that, for the year 2023, the special subscription fees payable for the holding of radio or television sets in cinemas, theatres and similar premises shall remain fixed in accordance with the measures set out in Tables 3 and 4 annexed to Ministerial Decree 29 December 2014.

The 2014 decree provided that for the year 2015, the surcharge payable by ordinary television subscribers, the special subscription fees payable for the detention outside the family environment of radio or television receivers, the special subscription fees payable for the detention of radio or television receivers in cinemas, theatres and similar premises remained fixed in accordance with the measures set out in the Ministerial Decree 17 December 2013.

In the following years, the measure was set forth by Article 1, paragraph 152 of Law No. 208 of 28 December 2015, by the Ministerial Decree of 30 December 2015, by the Ministerial Decree of 22 December 2016, by the Ministerial Decree of 21 December 2017, by the Ministerial Decree of 28 December 2018, by the Ministerial Decree of 20 December 2019 and by the Ministerial Decree of 31 December 2020 and by the Ministerial Decree of 27 December 2021

Whistleblowing

On July 15, 2023, Legislative Decree No. 24 of March 10, 2023, implementing Directive (EU) 2019/1937 on whistleblowing came into force for entities such as Rai.

The measure innovated the protection regime for individuals who report unlawful conduct in violation of European and national provisions, expanding the range of conduct deemed worthy of reporting, and also introduced public disclosure as an additional way of reporting. Rai has adjusted its corporate provisions and related processes to the new regulations.

Fiscal responsibility

Law No. 74 of June 21, 2023, converting Decree-Law No. 44 of April 22, 2023, on urgent provisions for strengthening the administrative capacity of public administrations, while waiting for a comprehensive revision of the regulations on administrative and accounting liability, extended to June 30, 2024 the limitation of the fiscal responsibility of administrators, public employees and private individuals entrusted with the management of public resources to damages caused only by conduct carried out with malice.

Countering the unlawful dissemination of copyrighted content

Law No. 93 of July 14, 2023, introduced relevant provisions for the prevention and suppression of the unlawful dissemination of copyrighted content through electronic communication networks; the sector authority (Communications Guarantee Authority-AgCom) can now order service providers to disable access to unlawfully disseminated content, including by taking precautionary measures as a matter of urgency.

The Authority, with Resolution No. 189/23/CONS "Amendments to the Regulations on the Protection of Copyright on Electronic Communication Networks and Implementation Procedures Pursuant to Legislative Decree No. 70 of April 9, 2003 in Resolution No. 680/13/CONS," adjusted its Regulations on the Protection of Copyright on Electronic Communication Networks in compliance with the law.



Prominence

The public consultation on the prominence of audiovisual and radio media services of general interest and the accessibility of the automatic channel numbering system of digital terrestrial television launched by the Communications Guarantee Authority (AgCom) last January, in implementation of the provisions of Article 29, paragraphs 1, 2 and 7, of the Consolidated Law on Audiovisual Media Services (TUSMA), is still ongoing.

In this context, Rai stressed the need - in order to ensure to the widest possible audience, pluralism, freedom of expression, cultural diversity and the effectiveness of information - to distinguish as much as possible the role played by the Company, exclusive Concessionaire of the public radio, television and multimedia service *ex lege* from that of other providers of services of general interest, in line with what happens in the EU, where public service programming is considered the natural recipient of the protection guaranteed by the prominence legislation.

The Concessionaire therefore argued that all services broadcast by Rai should be qualified as services of general interest, regardless of the transmission medium and technology, distribution platform and mode of use.

Protection of pluralism

The public consultation promoted by AgCom with Resolution No. 94/23/CONS of April 4, 2023 regarding the adoption of guidelines aimed at verifying the existence of positions of significant market power detrimental to pluralism is still ongoing, in the context of which Rai specified the importance of focusing attention on the methods of obtaining the information and data necessary to ascertain the existence of positions potentially detrimental to competition, given the asymmetry that exists between traditional and new media operators, in relation to which data is not always available and transparent.

Digital radio

In April, the Authority, with Resolution 99/23/CONS, initiated proceedings for the redetermination of the obligation to sell transmission capacity to independent content providers that had been imposed years ago on Rai and other network operators following the adoption of Resolution No. 455/19/CONS. The aforementioned obligation must now be re-determined, since the administrative judge, before Rai, annulled the obligation imposed by AgCom on Rai to reserve portions of broadcasting capacity, in particular deeming it necessary for the Authority to verify the adequacy and proportionality of the quantitative dimensions of the obligation on Rai, which is required to divest much more broadcasting capacity than private parties, given the public service obligations it is required to fulfil as a Concessionaire. In Resolution No. 184/23/CONS July 27, 2023, the Authority specified that it intends to confirm the divestment obligation on the part of Rai, re-determining it at 144 CUs (instead of the previous 216 CUs), and launched a special consultation in order to allow all interested parties to submit comments, information and documentation. In this context, the Concessionaire wishes to reiterate that all the transmission capacity allocated to Rai represents an indispensable resource for the performance of the public service tasks entrusted to Rai, the only national network operator that must ensure programming at the regional level.

From another point of view, it should be noted that the administrative judge, before Rai, on July 12, 2023, annulled the measure assigning the national network no. 3, requested during the consultation by the Concessionaire, to EURODAB. The issuance of the consequent measures, by which the resources for the provision of the services in question to citizens will be allocated to Rai, is being awaited.

Radio ratings survey

In Resolution No. 202/23/CONS of July 28, 2023 on "*Measures and recommendations to the company Tavolo Editori Radio S.r.l. regarding the surveying of radio ratings*", AgCom, which is responsible for supervising the systems for surveying the ratings and broadcasting of the various media, addressed the company established in 2016 by radio publishers only (no longer owned by Rai, which recently exercised its right of withdrawal), pointing out that the entity conducting the radio ratings survey must ensure effective representativeness of the entire reference sector and that the Joint Industry Committee (JIC) model should therefore be used, in which the "market" component (advertising investors) is present. The Authority also represented the need for the introduction of surveying other than those traditionally used (based on "declarative" methodologies based on rating diaries), which are technologically reliable, even in hybrid form, and which guarantee the transparency, reliability and impartiality of measurement.

Agile working

The right to smart working until December 31, 2023 for both frail workers (Ministerial Decree, Feb. 4, 2022) and to parents of at least one child under the age of 14 has been granted; protection for fragile workers was also extended until the same date.

Conduct of meetings of corporate bodies

Paragraph 10-*undecies* of Article 3 of Law No. 14 of February 24, 2023, converting into law, with amendments, Decree-Law No. 198, on "*Urgent provisions on legislative deadlines and extension of terms for the exercise of legislative delegated powers*", extended to July 31, 2023 the application of the provisions on the holding of meetings of companies and entities introduced in connection with the COVID-19 emergency, guaranteeing the possibility for meetings of the corporate bodies of Rai Group companies to be held online until July 31, 2023.

Language minorities

At its meeting on March 29, 2023, the BoD resolved to authorise Rai Com to formalise the Agreement with the Prime Minister's Office for the television and multimedia broadcasting in foreign countries.

Public Contracts

On April 1, 2023, Legislative Decree no. March 31, 2023, no. 36 (new Public Contracts Code) came into force. Most of the provisions took effect on July 1, 2023, while the provisions on digitisation, transparency, access to records, verification of possession of requirements, and other provisions related to the operation of the National Public Contracts Database will come into effect as of January 1, 2024.

The main new features of the new body of legislation include: (a) redefinition of the pivotal principles of the subject, among which the principles of result and trust assume particular relevance; (b) digitalisation of the life cycle of contracts; (c) extension to the three-year horizon also for the planning of goods and services; (d) redefinition of the levels of design for public works and expansion of the institution of integrated procurement; (e) introduction of the figure of the Single Project Manager in place of the Single Procedure Manager; (f) redefinition of the qualification system of contracting stations; (g) stabilisation, also with a view to simplification, of the discipline of contracts below the European threshold as well as of some institutions introduced by the previous emergency legislation (ex. obligation to introduce repricing clauses); (h) expansion of the cases of mandatory establishment of the Technical Advisory Board; (i) redefinition of the regulation of general requirements; (l) expansion of subcontracting; (m) redefinition of ANAC's powers (the power to regulate by means of the so-called "soft law" is eliminated, as well as the retention of the list and control over in-house companies, while sanctioning powers are extended as part of the supervisory activity; (n) revision of the regulation of contracts excluded from the scope of the Code.

In relation to Legislative Decree 36/2023, the processes of updating the internal regulations on the subject have been initiated, and by a note of the Chief Executive Officer dated July 12, 2023, preliminary operational indications have been provided for contracts falling under the so-called Ordinary Sector. The Company also obtained from ANAC the recognition of Qualified Contracting Station with two-year validity, with the highest level of qualification.

Agreement on collaboration in radio and television matters between the Government of the Italian Republic and the Government of the Republic of San Marino

Law No. 126 of September 12, 2023, ratifying and implementing the Protocol amending the Agreement on Collaboration in Radio and Television Matters between the Government of the Italian Republic and the Government of the Republic of San Marino, with Annex, of March 5, 2008, made in Rome on September 27, 2021, was published in the Official Gazette General Series No. 222 of 22-09-2023.



Corporate governance

Replacement of members of Rai's Board of Directors

Following the resignation of Chief Executive Officer Carlo Fuortes on May 8, 2023, with effect from the appointment of his substitute, the Shareholders' Meeting, at its assembly held on May 15, 2023, proposed Roberto Sergio (designated by the Council of Ministers) for the position of Chief Executive Officer; at the Board meeting held on the same date, the Board of Directors made the relevant appointment until the expiration of the current Board, that is, until the date of the Shareholders' Meeting convened to approve the financial statements for the fiscal year to be closed on December 31, 2023.

Following the premature death of Director Member Riccardo Laganà last August 10, the Board of Directors, on September 1, 2023, started the process that will lead to the appointment of a new Director elected by the employees.

Corporate General Manager

In May, the Corporate General Manager was appointed.

Conduct of assemblies and meetings of corporate bodies.

During 2023, a number of amendments to articles of Rai's Articles of Association were approved, aimed at simplifying the conduct of meetings of the Shareholders' Meeting and the Board of Directors, as well as meetings of the Board of Statutory Auditors, providing that they may also be held exclusively by means of telecommunication.

Prevention of Corruption

At the meeting of January 30, 2023, the Board approved the new Three-Year Corruption Prevention Plan 2023-2025, which confirms the structure and methodology of the previous one, incorporates time and regulatory updates and some amendments, including the "*Regulation of the management and coordination activities exercised by Rai towards its subsidiaries*", the Integrated Risk Assessment Project, the coordination role between the RPC and the Internal Audit Directorate, as well as the integration of anomaly indicators of certain business areas.

At the meeting of July 11, 2023, the "Policy on the Management of Whistleblowing" was approved, which implements the legislative provisions introduced on the subject of whistleblowing with Legislative Decree. 24/2023, and provides that the aforementioned management is entrusted to the RPC.

In order to optimise information flows regarding whistleblowing, the composition of the Stable Commission for the Code of Ethics was also integrated with the inclusion of the Head.

Administrative liabilities of entities

At the meeting of 25 July 2023, the Board of Directors approved the adaptation of the Rai Organizational, Management and Control Model, which provides, as regards the General Part, the updating of new offences as a prerequisite, and as regards the Special Part, the articulation in logic of process, overcoming the setting by family of crime, in order to ensure a better understanding to internal users and integrate the management of compliance with Legislative Decree 231/2001 into the company's business model and operations.

Subsidiaries

At its meeting on March 3, 2023, the Board approved the "*Regulations for the Appointment of Corporate Bodies of Subsidiaries*" consistent with the provisions of the directive of the Minister of Economy and Finance dated 31 January 2023 on procedures for identifying members of corporate bodies of companies directly and indirectly controlled by the Ministry of Economy and Finance.

During 2023, Rai also exercised its right to withdraw from two companies, Tavolo Editori Radio Srl (TER) and Player Editori Radio Srl (PER).

As is well known, Rai was a founding partner of the TER Company established in the year 2016 with the intention of promoting a radio audience survey methodology, 70% owned by publishing companies and the remaining 30% by trade associations federated with broadcasting companies.

As part of this corporate relationship, Rai is also contractually bound to TER for the collection of radio listening data of national radio stations (Rai Radio 1, Rai Radio 2, Rai Radio 3, Rai Isoradio).

Taking into account that, more than seven years after the foundation of the Company, the so-called Joint Industry Committee (JIC) model has not been adopted, as also solicited by AgCom, and that the surveying methodology has shown some criticalities, on June 27, 2023 Rai notified TER of its withdrawal from the company with a request to liquidate the amount of the value corresponding to its Shareholding. In addition, a dispute over unfair business practices was initiated and is currently pending.

On July 31, 2023, Rai notified TER of its intention to withdraw from the associative relationship, as well as its intention not to continue with the use of the Radioplayer Italia service and related technology.

Corporate Governance Report - the Rai Control Governance Model and the Internal Control and Risk Management System

The Internal Control and Risk Management System (SCIGR)

The Group's companies have set up their own Internal Control and Risk Management System (SCIGR), which, in terms of structure, contemplated roles and operation mechanism appears similar in all associates, as required by the Code of Ethics and inspired by the system currently in effect at the Parent Company

The SCIGR is "all the instruments, organisational structures, company rules and regulations that enable the company to be managed in a healthy, correct way consistent with company goals established by the Board of Directors, through a suitable process to identify, measure, manage and monitor the main risks, and by structuring suitable information flows to guarantee circulation of information".

The SCIGR is integrated in the most general organisational and corporate governance structures and is organised into three levels: *Management* (I level), *Management with monitoring functions* (II level), *Internal Audit* (III level).

An efficient SCIGR facilitates making informed decisions and helps protect corporate assets, the efficiency and effectiveness of company processes, the reliability of financial information, compliance with laws and regulations and the Articles of Association and internal regulations. The goal of the System is to mitigate risk by managing it in each process. Rai uses the *Committee of Sponsoring Organizations Report* as its framework of reference, recognised both nationally and internationally for the implementation, analysis and assessment of the Internal Control System.

The regulatory framework and device of Rai's SCIGR is mainly represented by:

- Company Articles of Association;
- Service Agreement;
- Code of Ethics;
- Organisation, Management and Control Model, pursuant to Legislative Decree 231/2001;
- Three-year Corruption Prevention Plan;
- Regulatory, organisation and powers system of Rai SpA;
- Model for the management and processing of notification of potentially illegal, irregular or reprehensible facts;
- Internal disciplinary system;
- Guidelines on Internal auditing activities, integrating the Guidelines on the Internal control and Risk Management System;
- Regulation for the management and coordination activities performed by Rai on its subsidiaries.

In the first half of 2023, the main activities in SCIGR were:

- The finalisation of the 231/190 action plan, shared with the relevant company departments/structures, resulting from the Integrated Risk Assessment activity concluded in December 2022;
- the issuance of a Policy on the management of whistleblowing that incorporates the new legislative provisions on whistleblowing introduced by Legislative Decree 24/2023¹;
- the training and awareness raising of management and employees, through information and training activities, and the provision of e-learning courses on the subject of Legislative Decree 231/2001 and Legislative Decree 190/2012.

The Code of Ethics

The Code of Ethics regulates all the rights, duties and responsibilities that Rai expressly has with the stakeholders it interacts with when performing its activities. It is addressed to the corporate officers, the Chief Executive Officer, the senior managers, employees, collaborators and everyone that has business and/or financial relations of any type with Rai or that act on its behalf on the basis of specific mandates.

The Code of Ethics was drawn up for the entire Rai Group so is binding for all companies controlled directly or indirectly by the Parent Company. The Code is valid both in Italy and abroad, with any adjustments needed for the different situations of countries where Rai operates, also through its subsidiaries.

¹ The Policy was approved on July 11, 2023 by Rai's Board of Directors and replaces the previous *Procedure on the Handling and Processing of Reports (including anonymous reports)*.

The Code is broken down into three macro-areas:

1. initially, to underscore its importance, the principles considered essential by the Group are set forth: correctness and transparency; honesty; observance of the law; pluralism; professionalism; impartiality; value of the human resources; integrity of the people; confidentiality; responsibility towards the community; fair competition;
2. afterwards the general principles of conduct are described, which in agreement with the principle above must tangibly guide Rai's activity: diligence, correctness, good faith and loyalty; information and transparency; protection of the company's assets; respect for privacy; prevention of conflict of interest; strict policy concerning gifts and acts of courtesy;
3. lastly, the various areas deemed relevant and "critical" from the behavioural correctness viewpoint are specified, as well as specific methods of implementation and the supervisory programme.

In particular, the following are regulated in the Code of Ethics:

- the relationship with personnel, with special attention paid to promoting merit, equal opportunities, occupational safety and environmental protection;
- administrative and financial management, which emphasises the essential role of an internal control system;
- relations with the Public Administration with regard to conflict of interest, risk of corruption and abuse of power;
- the relationship with suppliers and collaborators, underscoring the obligations of transparency, correctness and discrimination when selecting the supplier and execution of the contract, and commitment to protecting ethical aspects along the supply chain;
- the relationship with customers and users, particularly the obligations required by the Service Agreement such as protection of minors and minorities, a socio-cultural function, a varied and quality programming;
- protection of the share capital and of the creditors;
- relations with the other interlocutors, highlighting the obligation of independence from critical subjects such as political parties and trade union organisations.

For monitoring purposes, the Stable Committee for the Code of Ethics, which reports to the Chief Executive Officer, has been set up: it carries out information flows to the Rai Supervisory Board pursuant to Legislative Decree 231/2001 and periodic reporting on the initiatives taken as a result of reports received and their outcomes. Moreover, specific information flows between the Commission and the Officer in charge for Preventing Corruption (RPC) are ensured in case of reports related to possible corruptive behaviours, including those abstract in nature, with evidence of the relevant outcomes.

Other aspects to highlight, provided for in the Group's Code of Ethics, are the provision of a penalty system and a dedicated email address for reporting alleged violations of the Code to the Stable Committee for the Code of Ethics.

The Organisation, Management and Control Model

All companies part of the Rai Group are formally autonomous in adopting their risk control and management mechanisms, and they are bound only to the Code of Ethics, which is valid for all Group companies. What is fundamental, however is the policy function carried out by the system of the Parent Company, from which the other companies draw inspiration.

In carrying out its management and coordination activities, Rai SpA promotes and fosters the independent performance by its subsidiaries, which are individual recipients of the requirements of Legislative Decree 231/2001, of the activities of preparation and revision of its Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (MOGC), providing indications also considering the Group's organisational and operational structure. It also promotes the adoption of general principles to ensure legality also at associates.

The latest update of the Organisation, Management and Control Model, adopted by Rai SpA pursuant to the aforementioned Decree on the administrative liability of entities, approved by the Board of Directors on July 25, 2023, is very recent. This was mainly a revision consequent to the updating of risk mapping in the area of compliance with regulations on anti-corruption and administrative responsibility, carried out as part of the integrated risk assessment project, approved by the Board of Directors on December 21, 2022, and alignment with the new organisational structure by genre.



The regulatory part was adjusted to take into account all the new culpable offences introduced in Legislative Decree 231/01 are not met. In particular, offences involving non-cash payment instruments, smuggling offences, offences against cultural heritage, laundering of cultural assets, and destruction and looting of cultural and landscape assets were included. Provisions on whistleblowing were then adjusted in light of the new legislation (Decree 24/2023) published in the Official Gazette in March, effective July 15, 2023.

The new Model 231 is structured in order to facilitate its understanding by internal users. This structure will make it possible to correlate and integrate the management of compliance with Legislative Decree 231/01 into the company's business model and operations.

The control standards are drawn up not only on the basis of the principles and indications contained in the most recent Confindustria Guidelines, but also on the basis of international best practices.

The Model also contains a description of the methods and responsibilities for approving, implementing and updating the Model. Proposals for updates and/or adjustments, submitted by the Chief Executive Officer to the Board of Directors, are prepared by a special team, called *Team 231*.

The Supervisory Body is entrusted with updating the Model and supervises its suitability and effective implementation. The Supervisory Body of Rai SpA is a body established pursuant to the Articles of Association, and has autonomous powers of initiative and control to exercise its functions, and reports to the management board (Part IX, Article 32 of the Articles of Association). It is a collective body with two external members, one of whom takes the chair and the Internal Audit Manager pro tempore, depending on the function performed.

The Supervisory Body carries out specific interventions and monitoring in order to check the adequacy of the Model and to ascertain the level of effective implementation and efficiency of the prevention system, and also in-depth study and preliminary investigations on the subject of compliance with the provisions.

Special attention is reserved for the results of audits conducted by the Internal Audit Department and monitoring of the resulting corrective actions identified to improve company efficiency and strengthen controls established to prevent crimes.

The Supervisory Body promoted and supported the above mentioned Risk Assessment 231, with the aim of keeping the framework of risks updated with an impact on the Model and its prevention measures. The Supervisory Body, collectively, sends the Board of Directors, the Board of Statutory Auditors and the Chief Executive Officer a Report on activities carried out and on the other information established by the Model, expressing its recommendations for the best suitability and effective implementation of the offence prevention system indicated in the regulation referred to. In addition, training initiatives and seminars for management and employees, and the publication of information campaigns on legislation and case law are periodically organised.

As part of the supervision of areas sensitive to the risk of committing crimes, on the monitoring of risks, on new procedures and on any critical issues, the Body continuously monitors the risks of committing predicate offences for the purposes of the administrative liability of the Entities related to the cases of culpable crime referred to in Article 25-septies of Legislative Decree no. 231/2001 (manslaughter and serious injuries in violation of the rules on the prevention of accidents at work). In this regard, given the ongoing war conflict between the Russian Federation and Ukraine, in-depth investigations and monitoring continued on prevention and protection measures and training intended for employees sent on mission to the war zone.

The functions of the Supervisory Body of the non-listed subsidiaries are carried out by the respective Boards of Statutory Auditors.

Periodically, at the instigation of the Parent Company's Supervisory Board, joint meetings are held between the Supervisory Boards of subsidiaries, dedicated to the in-depth study of issues of cross-cutting interest within the Group through mutual information and methodological exchanges, for example, on updating the Models, the supervisory program, training and reporting, while respecting their respective autonomies, responsibilities and traits.

Rai's Control Governance Model



CCE: Stable Commission for the Code of Ethics
 RASA: Manager of the Register for the Contracting Entity
 RPC: Corruption Prevention Manager

Preventing and combating corruption

The prevention of and fight against corruption represent relevant issues for all the Group companies. Over the years, Rai SpA and its Subsidiaries have defined organisational and procedural safeguards, as well as reference principles and implementation criteria, designed to monitor and manage what is required by current regulations.

In the Three-Year Corruption Prevention Plan (PTPC) of Rai SpA published, also in English, on the institutional website www.rai.it/trasparenza, to which reference is made for any further details, the process of identification, assessment and management of corruption risk is described.

In addition, the Plan defines Rai's strategy for the prevention of corruptive phenomena, providing guidelines and programmatic and preparatory activities for the adoption, development and implementation of anti-corruption measures, with the aim of realizing an internal control and prevention system that is increasingly evolved and integrated with the other tools already adopted by the Company, such as the Model of Organisation, Management and Control (Modello di Organizzazione, Gestione e Controllo, MOGC), the Code of Ethics, the procedures on the management and processing of reports (including anonymous ones), etc.

The PTPC of Rai SpA, serving as tool of guidance and coordination by the Parent Company, also contains reference principles and implementation criteria for Subsidiaries, insofar as they are compatible, for the purposes of adopting their own anti-corruption tools.

Subsidiaries, therefore, adopt anti-corruption safeguards consistent with the Parent Company and their own organisational and business specificities. In particular, within Subsidiaries, the PTPC is drafted either as an independent document or integrated within the document related to the MOGC 231, or it takes the form of the Anti-Corruption Policy-Supplementary Measures of the MOGC 231 for the Prevention of Corruption.

Corporate anti-corruption contact persons and RPCs (Responsabili della prevenzione della corruzione, Corruption Prevention Managers) of the Group Companies are periodically informed about the main internal anti-corruption and transparency initiatives and legislative and regulatory changes through e-mail communications (in the form of newsletters) and periodic meetings.

Top management bodies are updated on the activities carried out through specific semi-annual and annual briefings prepared by the RPC and brought to the attention of the Board of Directors. Similar briefings are also organised within Subsidiaries.

With regard to transparency, considered by the National Anti-Corruption Plan as one of the main anti-corruption levers and measures available to organisations, Rai SpA prepared and adopted in May 2016 the *Corporate Transparency and Communication Plan*, consistent with the special regulatory requirements provided for the Concessionaire (Law 220/2015 reform of the Public Broadcasting Service and then by the subsequent Consolidated Law on Audiovisual Media Services ex Legislative Decree n. 208/2021), subject to periodic updating and published on the institutional website www.rai.it/trasparenza.

In addition to the institutional activities constantly carried out, as well as in support of the corporate managements, the main initiatives in the first half of 2023 regarding staff information/training are highlighted below.

Continuation of Anti-Corruption training, through a specific e-learning course aimed at newly hired employees as well as all those who have not been trained in previous campaigns. The course, available and usable on an ongoing basis by all staff through the enabled company platform, is divided into three modules:

- the Internal Control and Risk Management System of Rai SpA;
- the relevant legislation and the National Anticorruption Plan (Piano Nazionale Anticorruzione, PNA);
- the PTPC of Rai SpA and the PTCA of Rai SpA.

The resumption of complementary classroom training sessions for specific employee targets is being considered. In view of the importance of the issue related to the procurement process and in order to strengthen corruption prevention safeguards in this area, a specific training course for Contract Execution Managers (Responsabili dell'Esecuzione del Contratto, REC) was carried out for employees of the TV Production Centres in Milan (41 units) and Rome (43 units), which will later be extended to REC/DECs (Direttori dell'Esecuzione del Contratto, Contract

Execution Directors) of the other TV Production Centres and Directorates most involved in procurement processes. In these courses, short integrated training/information sessions were conducted by the Support Structure of the RPC on corruption control activities.

Training pills have been made available on RaiPlace *Pillole informative*, related to the role of the Tender commissioner, divided into 7 modules and usable by all personnel.

In more general terms, all Rai SpA employees are also informed about anti-corruption policies and procedures through the *Regulations and Procedures-Anticorruption* section of the company's intranet site. The same approach, in terms of employee information and training on anticorruption, is followed by the Subsidiaries, which also make use of Rai SpA's multimedia material.

IT was, moreover, shared with the Human Resources and Organisation Directorate of Rai Academy the need to launch a training initiative aimed at the issues of prevention and repression of corruption, as well as legality and ethics, possibly expanded to other topics such as MOGC 231, Code of Ethics, sustainability, GDPR, to be addressed to new hires as part of the Company's presentation days.

It was also planned for the next six months to launch synergies with Rai's Sustainability-ESG Directorate with the aim of designing training initiatives on common issues and in line with the core values identified by Rai in the ESG Plan Guidelines (transparency, ethics, integrity).



Other information

Human Resources and Organisation

Rai pays special attention to the selection, management, development and enhancement of human capital, considered a strategic factor for corporate growth, from a perspective that supports and encourages the creation of value and the achievement of corporate objectives, while ensuring: (i) the sustainability of results and the full involvement of personnel in compliance with the principles of fairness, transparency and impartiality; (ii) the promotion of a culture marked by the values of equal opportunities and inclusion; (iii) respect for diversity of gender, sexual orientation and identity, religious faith, nationality, age and ability, and linguistic and cultural diversity; and (iv) the fight against all forms of discrimination. With this in mind, the company:

- adopts strategies for managing and developing the company's human capital, organisational structure, design and operation of the processes in line with the vision, value and culture of the Rai Group;
- implements human resources management, development and compensation activities are implemented according to performance management models and in an HR business partner perspective, guaranteeing fair industrial relations and ensuring compliance with labour legislation;
- ensures the development of the organisational structure, design functions and operation of the processes, support computer systems, and monitoring of the administration activities and management of the remunerations, labour cost dynamics and optimisation and control functions connected with the activities of the personnel;
- ensures, through the Rai Academy, personnel training and research activities as well as the development of the "knowledge hub" and the alignment of skills with company strategies;
- promotes an appropriate working environment from the point of view of employee safety and health, taking all necessary;
- values diversity in an inclusive way so that everyone can express themselves to the fullest, according to shared goals.

In line with the Company's strong roots in the country, the supervision of processes relating to human resources management is partially delegated to specific Departments, in line with centrally defined regulations and administrative procedures.

Finally, given the positive experience in the area of smart work, also in order to ensure a better work-life balance, in March the Company signed an extension agreement with the trade unions, until September 30, 2023, under which workers who perform work services compatible with the smart working regime are granted the possibility of working remotely between 4 and 10 days per month.

Workforce and turnover

During the first half of 2023, Rai's workforce increased by 28 employees, from 11,259 at the beginning of the year (of which 113 with fixed-term employment contracts) to 11,287 at the end of the half-year (of which 126 with fixed-term employment contracts).

Breakdown of workforce by macro categories

Managers 248 (2%)

Orchestra players 133 (1%)

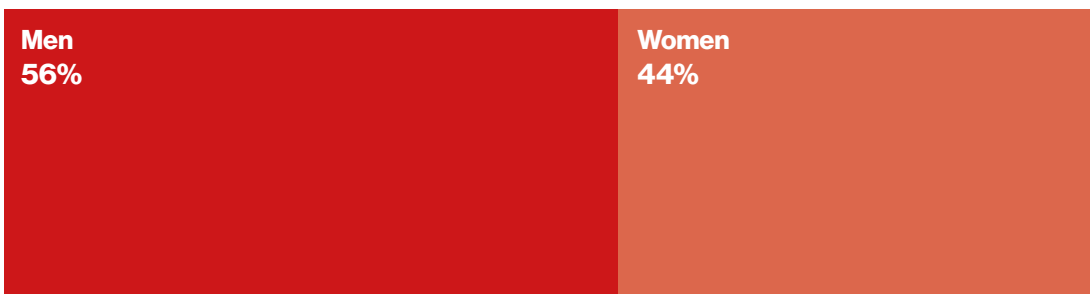
Journalists 2,026 (18%)	Officers /Middle managers 1,313 (12%)	Other staff 7,567 (67%)
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Fixed-term employees decreased by 15 employees, from 11,146 at the beginning of the year to 11,161 at the end of

the first half of the year. This increase was determined by the leave of 136 resources, of which 8 were incentivised, and the hiring of 151 resources, of which: i) 104 due to new apprenticeship contracts; ii) 18 due to the transformation of personnel with previous fixed-term contracts to permanent contracts; iii) 19 other hires (Bolzano headquarters, Orchestra Professors, etc.); iv) 6 due to litigation; and v) 4 due to entries from Group companies.

With regard to fixed-term employees, there was a net positive balance of 13, from 113 employees at the beginning of the year to 126 at the end of the semester.

Breakdown of workforce by gender



Breakdown of hires by gender



Staff Breakdown by Gender



Personnel Selection

The activities relating to the search and selection of personnel at Rai are carried out based on a specific operational procedure ("Criteria and procedures for recruiting staff and awarding collaboration contracts") consistent with the "Three-year Corruption Prevention Plan".

Before starting the process of recruiting personnel on the market, a survey of the availability of adequate internal resources in terms of quality and quantity to fill the positions sought is carried out.

Personnel recruitment is carried out in accordance with the principles of transparency, publicity and impartiality for objective, motivated and tracked needs of the Company. The criteria for selecting and assessing candidates are identified in advance, adequately documented, specific and objective, linked to the Company's actual needs, consistent with the characteristics required for the role to be filled. All stages of the process are justified, documented and tracked, systematically and consistently.



Recruitment notices for external candidates are published on the Company's official website and/or other channels or social media. The selection of candidates, managed directly or with the support of specialised external companies, generally consists in the evaluation of qualifications and study and professional experiences, in the administration of tests (tests, written papers, hands-on tests, etc.), in the conduct of professional and/or cognitive and motivational interviews that are adequate to and consistent with the profiles sought.

For the recruitment of management and/or specialised profiles, given their uniqueness and the highly competitive context characterising the radio, television and multimedia sector, Rai, having previously verified the absence of such professional skills within its organisation, may entrust the search for personnel to specialised companies as an alternative to competitive selection procedures, ensuring in any case publicity, transparency and traceability of the selection process.

With regard to recruitment policies, during the first half of 2023

- selections were completed for: i) German-speaking and Slovenian-speaking journalists for the Bolzano and Trieste Regional Newspaper, respectively; ii) Production Technicians for the Turin office; iii) Editorial Assistants and Graduate Clerks; iv) Orchestra Professors in the role of First Bassoon, First Trombone and Second Oboe for the National Symphony Orchestra; v) managerial and specialist profiles;
- selection activities started for the recruitment of: i) Scenographers and Multimedia Programmers to be assigned to the Television Production Centres in Rome, Milan, Naples and Turin; ii) Builders;
- the evaluation activities on the suitability of resources for different professional figures continued, in compliance with mandatory recruitment obligations deriving from Law 68/99 (Rules for the right to work of the disabled), and the so called Widows Orphans Agreement of employees who died in the course of employment.

In terms of activities related to employer branding, during the first half of 2023, a series of initiatives were launched aimed at promoting the Rai image among young people (participation in Career Days, definition of the EVP, initiation of certifications on HR processes, multi-channel strategies aimed at reaching the widest audience of potential candidates); in addition, collaborations with Italian universities and training institutions aimed at activating company internships were resumed. In this regard, about 60 students were hosted in various company directorates and head offices.

In most cases, new resources are hired on a permanent basis, with a professional apprenticeship contract pursuant to Article 10 of the Rai Collective Labour Agreement for middle managers, office staff and workers. The use of fixed-term contracts is applied mainly: i) to workers belonging to the compulsory employment service, in respect of whom there are recruitment obligations in relation to the staff in service, and to those hired under the agreement signed with the "Disabled Employment Placement Service" of the Lazio Region; ii) to widows and orphans of employees who have while employed with the company.

Personnel management

During the first half of 2023, the main activities carried out concerned the management:

- of the so-called entry plan of successful candidates within the framework of selection initiatives carried out in the current and/or previous years. In particular, in order to cope with critical staffing issues of a productive/organisational nature present throughout the country, recruitment continued of: i) Journalists; ii) Production Technicians; iii) Editorial Assistants; iv) Editors; v) Videographers and Graphics Animation Operators; vi) Assistant Directors-Direction Assistants; vii) Camera Operators; viii) Graduate Clerks;
- of stabilisation with permanent service of resources previously employed under fixed-term contracts;
- of agile work, also in view of the minutes of agreement between Rai and trade unions of March 20, 2023 having as their subject the extension of the trial phase referred to in the agreement of March 9, 2022;
- internal review activities aimed at identifying, also by means of job postings, the resources required by the various corporate Structures (in particular, by the Departments recently set up or affected by organisational reorganisations).

With specific reference to staff development and enhancement activities, the following should be reported:

- the continuation of internal acknowledgement activities with a view to enhancing the value of the resources operating in the Company and in line with the process of entrusting independent work assignments. To support this process, the use of the so-called needs form is planned, the compilation of which makes it possible to determine the specific needs of the various corporate structures while meeting the requirements of transparency and traceability of information and to identify internal personnel before accessing external collaborators;
- the launch of the People 4 Transformation project, aimed at supporting the Company within the broad transformational framework and evolutionary stresses in which Rai is involved, with reference to some important

drivers of change (new organisational structure by genre, smart working, desk sharing, sustainability and digitalisation). The project, created with the aim of defining a prospectus of reference organisational competencies and behaviours, as well as introducing a mindset and new approaches useful to face the challenges posed by the change and the indicated drivers, is articulated along three main lines:

- knowledge and understanding of the deep-seated reasons for the ongoing change and creation of the engagement needed to activate it and bring it to fruition;
- new leadership culture consistent with the new operating context and the new challenges posed, through the definition of a new Rai Leadership Model, with respect to which the involvement of all company management is expected;
- development among the personnel concerned of the skills and mindset necessary to govern the challenges posed by the new working methods (smart working, desk sharing, etc.).

In this regard, project activities aimed at organisational diagnosis and definition of the new Rai Leadership Model have been activated, with completion expected within the year:

- activation, following the adoption of the new Skills Model, of the first initiatives to implement the model within the personnel management and development processes. More specifically:
 - recruitment initiatives, including competitions, training courses for apprentices for the so-called "professionalising" part and the new initiatives to evaluate and analyse the potential of groups of corporate interest were aligned with the skill sets defined in the Skills Model for the roles sought;
 - internal job postings were aligned with the soft and specialised skill sets surveyed in the Rai Competency Model
 - the skills mapping initiative aimed at all journalistic staff (about 2,000 total resources) was completed. The survey made it possible to acquire a detailed view of the professional skills possessed by the journalistic staff through which: i) information on the skills of journalists who had taken part in the previous campaign carried out since 2016 was updated; ii) additional specific elements were acquired in order to understand in which areas it is necessary to invest in education, training and other interventions, in a targeted and calibrated way on specific roles and skills to effectively support the activity of people and corporate objectives; iii) feedback and suggestions were collected for any other interventions useful for the strengthening and continuous updating of the professional skills of Rai journalists;
- continuation, by the Disability Management area, of support activities for employees with disabilities through careful monitoring of specific needs and the planning of individual meetings with newly recruited resources through compulsory placement;
- awareness and support, including specialist support, to corporate structures by the extrajudicial litigation area to prevent possible claims relating to alleged demotion and/or de-qualification or to define, with appropriate settlement solutions, pre-litigation situations; The specialised contribution provided also extended to collaboration with the competent legal function in the management of requests for access to documents pursuant to Articles 22 et seq. L. 241/1990, with particular regard to the selective procedures carried out by the Company;
- examination, by the discipline area, of reported conduct in breach of the company's disciplinary regulations, the Code of Ethics, the 231 Organisational Model and the Three-Year Plan for the Prevention of Corruption, and determination of the consequent disciplinary action. The investigations mainly concerned: (i) making improper statements to the press or on social media; (ii) inappropriate behaviour towards colleagues or third parties; (iii) poor/lack of diligence in the performance of duties; (iv) carrying out unauthorised external activities; (v) arbitrary absences; (vi) absences from medical check-ups;

Staff training

In continuity with the previous year, the 2023 Training Plan was characterised by the focus on building an appropriate learning environment in terms of approaches, teaching methods and channels of use, so that training activities would be available, flexible and easily accessible to all employees. In particular, following the easing of the constraints imposed to cope with the pandemic situation, there has been a return to designing in-person training activities, with preference given to initiatives aimed at specific and definable targets. With regard to what has been achieved so far, the new training initiatives launched during the semester, which were particularly distinctive, and which complemented the cyclical appointments constantly present in the training offer, are reported below.

In an organisational context, whose greatest discontinuity can be found in the convergence towards the model by genres, the implementation of a series of training actions, differentiated by purpose and/or target, to support the transformation phase launched last year continued in 2023:

- training to support the new editorial lines, with the involvement of editorial staff in the People 4 Innovation project, launched last year and repropounded in 2023, aimed at stimulating the generation and development of ideas and proposals, through knowledge and training in the use of innovation-oriented tools, methodologies and working

methods (launched in June 2023);

- training under the Exploring the Future line of action, launched in 2022 with the series of "Immersive Takeover & Metaverse" initiatives, aimed at providing knowledge on current evolutionary trends in audiovisual content production and entertainment by new immersive digital technologies, continued in 2023 with a number of specialised in-depth courses focused on storytelling and audiovisual production using immersive digital technologies.

To support the professional updating of the journalistic editorial world, moreover, several training initiatives have been activated, both wide-ranging on relevant issues transversal to Rai's information centres, and specific initiatives to meet the training needs detected for each individual newspaper. In particular, we highlight:

- a training course carried out, in February/March, in collaboration with experts from the Bank of Italy, divided into 10 meetings of about two hours, with teaching aimed at economic editorial offices. The aim of the project was to provide elements for correctly addressing communication, in particular by specifying the definition of contexts and appropriate technical vocabulary;
- the continuation of the Fake News project, launched in 2022 and continued in the first half of 2023, aimed at providing all journalistic staff with elements of general culture and awareness, but also specialised insights, regarding the phenomena of disinformation and proliferation of fake news;
- the re-designing, following the positive feedback received in 2022, of the training sessions on diction, proxemics and programme presenting techniques: taking into account what emerged from an initial processing of the results of the Skill Mapping project, it was agreed to switch from an on-demand mode to a scheduled one, extending the offer to all interested corporate journalistic entities.

The massive language campaign for English language learning, which, as a result of a lengthy planning and procurement phase, was launched in April 2022, saw its re-launch in spring 2023, based on 3 modes of use:

- e-learning: usable, for the entire Rai Group, on an online platform within which it is possible to navigate freely, for 12 months, among numerous contents, encouraging a continuous and personalised learning mode.
- blended: usable for 6 months on an online platform. Learning content is complemented by individual lessons in distance learning. The course is designed for those who want to strengthen their language skills while already possessing a knowledge of English.
- one-to-one: through lessons with face-to-face teaching. The training proposal is aimed at those who need to acquire a high level of linguistic competence. The individual pathway lasts 6 months.

In the first half of 2023, great emphasis was placed on sustainability issues, broken down by different themes.

In order to support the path that Rai has embarked on for widespread empowerment and a conscious culture regarding the acceptance and enhancement of people with disabilities in its organisational and management structure, Rai Academy, in collaboration with the University of Tor Vergata and the Rai Structure in charge, had already set up in 2022 a training course intended transversally for the Departments that, by mission and responsibility, are involved on the subject. The project was ended in the first half of 2023: the first phase of the initiative, which concerned the training of the set of resources that, in Human Resources and Organisation, directly deal with disability management, was complemented with training activities for the involvement and awareness of all corporate stakeholders, with impacts in various capacities on the subject in question.

Then, in view of the centrality of the issue concerning environmental protection, which is one of the founding principles of Rai's action, which, through the Safety and Security Directorate, has been taking care of the Environmental Management System (EMS) tool for years, aimed at monitoring the impact of the Company's activities on the environment, with a view to its continuous improvement, the e-learning training course Sustainable Development: environmental protection through the Environmental Management System was carried out.

The training initiative is part of a broader path, aimed at obtaining for Rai the certification on the Environmental Management System, according to the provisions of UNI EN ISO14001 of 2015. The Company, in order to contribute to the improvement of processes related to the environment, aims, in fact, to comply with the standards of the UNI EN ISO standard and thus formally commits itself, in various areas, to keep environmental risks under control with a view to prevention, but also to risk.

As part of a broader context concerning a structured series of initiatives to support the company's transformation plans, to be implemented over the two-year period, the ConversAZIONI training course was launched for managers appointed as of July 2021. The project is divided into two phases: i) the first, activated in mid-April, saw the scheduling of two appointments, with the aim of illustrating, thanks to the contribution of "conversations" lasting about an hour with experts of the various issues, the main guidelines of the current corporate projects; ii) the second, consisting of six individual coaching meetings, with a periodic, but flexible, frequency, according to the needs of each. It is also expected to

end the project with a third final recall session on the main themes, summary of the course and conclusions, planned for January 2024.

As usual, there was no shortage of initiatives aimed at professional development. In particular: i) as part of the TgR technological renewal project, the Technology Directorate and the Human Resources and Organisation/Rai Academy Directorate designed refresher training courses, dedicated to each of the professional figures involved in the Dalet system update process, in view of the replacement of the current Dalet 3.5 version with the new Galaxy 5 version; ii) on a different level, several cycles of courses have been prepared aimed at ensuring knowledge of the Public Procurement Code, with regard to the subjects involved, the main aspects of tender procedures, and the type and methods for the award and execution of works, services and supply contracts. Taking into account that the new Contracts Code, Legislative Decree 36/202, effective July 1, was published on March 31, 2023, the educational programme already included the new elements impacting the procurement process.

In the area historically receiving the greatest attention, relating to mandatory compliance and security training activities, we report the launch of two new e-learning courses, one on GDPR, intended for the entire Rai population, and the other with the subject of specific security training, dedicated to about 1,900 employees.

For an overview, as of June 30, 2023, in line with the previous year's trend, about 40,000 hours of training have been provided, counting more than 8,000 participations.

Internal Communication

To foster a shared corporate culture, through Rai Place - a sophisticated and multifunctional portal capable of dialoguing with different corporate systems and creating a unique and pleasant user experience for employees - Rai, plans internal communication tools and actions to spread awareness of strategies and involve people in the achievement of corporate objectives. Through this tool, in fact, employees are offered the opportunity to enjoy live streaming of conferences, corporate news, previews, media partnerships, TV and radio channels, as well as programmes from the weekly programme schedule. At the same time, on the corporate intranet, the following is published and constantly updated: i) information on selection and training initiatives; ii) communications for staff employed under the smart working regime; iii) news of public utilities (weather, mobility, etc.) and of existing corporate agreements.

Finally, Rai Place also turns out to be a tool:

- useful for promoting dedicated employee recreational activities, volunteerism, sustainability and compliance initiatives;
- functional for various company projects such as mapping the skills of multimedia programmers and journalists;
- of survey, through the publication of essential questionnaires to the Company to identify needs, critical issues and possible best practices to be adopted;
- of staff enhancement through the invitation to constantly update their curriculum vitae online.

Lastly, it is worth mentioning that after three years of forced interruption due to the epidemiological emergency caused by the Covid-19 virus, Rai revived the Bimbo Rai event, the day when employees can enter the workplace accompanied by their sons and daughters. About 1,500 minors participated in the initiative, and shows related to Rai's programming for children and young people were held in the locations with the highest attendance.

Social Security and Welfare

Rai's welfare strategy aims at ensuring, with an intergenerational vision, the centrality of individuals and their needs, closeness to local communities and social realities, attention to families and the inclusion of people.

In this context and in line with the previous year, Rai granted its employees a credit that can be spent through the use of a Welfare Platform that ensures access to a series of services and benefits (refund of "social" expenses advanced by employees; services paid with vouchers; coupons, shopping vouchers and fuel vouchers for use at participating businesses).

This is a wide range of benefits that are added to those that have been traditionally provided at the company for several decades and that, in a reconstructive perspective and in the light of their underlying aims, can be counted among the welfare benefits in a more modern sense, namely:

- supplementary pension with the aim of ensuring a supplementary pension benefit in addition to that provided by the public social security system. This includes two negotiated funds of the Group companies (CRAIPI for middle managers, office staff, workers and players; FIPDRAI for senior managers) and a national negotiated fund for journalists (Fondo previdenza complementare dei giornalisti italiani);



- supplementary healthcare with the aim of providing additional benefits to those of the public health system. Again, there are two company funds at Rai (FASI for middle managers, office staff, workers and players; FASDIR for senior managers) and a national negotiated fund for journalists (CASAGIT).

Moreover, the existence of insurance protection that Rai guarantees as required by collective bargaining for the various categories of personnel, in addition to the protection provided by law (insurance pursuant to ex article 23 of the collective bargaining agreement (CCL) for occupational and non-occupational accidents for middle managers, office staff, workers and players; insurance as per articles 38 and 39 of the National Collective Bargaining Agreement for journalists (CCNLG); insurance as per article 12 of the National Collective Bargaining Agreement for senior managers (CCNLD) should be noted.

Labour relations

The promotion of an ongoing dialogue with workers' representatives is an important commitment for the Rai Group. Trade union activity is particularly complex due to the considerable heterogeneity of job profiles at the company, which are covered by four different collective labour agreements: senior managers; journalists; middle managers, office staff and workers; orchestra players.

In this context, with reference to the personnel governed by the Collective Bargaining Agreement for Middle Managers, Office Staff and Workers, in February, an agreement was reached on the application of the Collective Bargaining Agreement Renewal Agreement of 9 March, 2022 and, specifically, of the provisions on the classification of: i) workers; ii) personnel with the profile of music consultants; iii) certain specialised figures (Building Manager and the Prevention and Protection Service Coordinator, the Coordinator of the Videographic Departments, the Coordinator of Music Consultants). With respect to agile work, moreover, the Agreement was signed to extend the regulation relating to administrative and editorial profiles (for a period of six months, until September 30, 2023, subsequently extended until May 31, 2024) and, at the same time, experimental work/life balance paths were outlined for production profiles, to be activated through subsequent agreements between the Parties.

On the journalistic side, at the end of an in-depth discussion, in March, an Agreement was signed with Usigrai (assisted by the National Federation of the Italian Press) regulating the organisation (in terms of journalistic coordination and regulation of the role of correspondent) and union rights of the journalistic personnel working in the programmes of the journalistic scope of the In-depth Analysis and Entertainment - Day time Departments. At the same time, the union agreement regulating the use of vacations, in particular the use of unused days of vacations and untaken leaves, was extended for the year 2023.

For personnel with managerial qualifications, in February, the renewal of the Supplementary Agreement for the four-year period 2020-2023 was signed with the Association of Rai Executives (Adrai), focusing mainly on the issues of professional retraining and with a view to further enhancement of digital skills and welfare, with the aim of further facilitating the reconciliation of private and professional life.

Finally, as far as Orchestra Professors are concerned, the Agreement on the Results Bonus (PdR) was signed, which, in line with previous agreements (Middle Managers, Office staff and Workers), regulates the disbursement of the PdR for the financial year 2023, tying the compensation to the achievement of a positive value, in the Rai Group's financial statements, of the item "Result for the year" of the consolidated income statement and in the presence of incremental values of the quality, innovation and productivity parameters (with the possibility of using the tax benefits provided on the subject). In addition, during the first half of the year, discussions were initiated for the renewal of the Collective Bargaining Agreement related to the said category.

Organisation, processes and systems

Organisational activities in the first half of 2023 were characterised by organisational interventions aimed at strengthening the support functions for top management, ensuring corporate compliance and further development, in the publishing sphere, of digital and transmedia offerings. In this regard, of note are the institutions, reporting to the CEO, of the Strategic Initiatives Coordination Directorate (with the purpose of coordinating and organising the work groups defined for the various objectives identified by Top Management and within the scope of which the Service Contract and Related Strategic Projects Directorate has been established), and the Foreign Correspondents structure (with the purpose of facilitating and mediating the CEO's interaction with Journalists with responsibilities in Foreign Locations). Departments have also been identified within the Communications Directorate to oversee the similar activities of the External Relations and Corporate Communications, Press Office, and Creative Departments.

The Legal and Corporate Affairs Directorate was reorganised and relocated to report directly to the Chief Executive Officer, in view of the transversal value of the attributions with reference to the complex of corporate activities

With regard to the scope of the General Corporate Directorate, the following main organisational interventions should be noted:

- establishment of the Staff Directorate of the General Manager Corporate;
- updating of the organisational structure of the Chief Financial Officer - Finance and Planning with the establishment of the Tax Affairs and Tax Compliance Directorate (which absorbs the Tax Affairs structure, in connection with the implementation of additional responsibilities for tax risk management for the implementation of the so-called. Tax Compliance), as well as the Regulatory Affairs and Sustainability Reporting staff structure;
- renaming of the Fee and Artistic Assets Directorate (which acquired the activities related to institutional agreements previously allocated to the Managing Director Staff Directorate) to Fee, Artistic Assets and Institutional Agreements Directorate and concomitant relocation of the aforementioned Directorate to report directly to the Corporate General Manager.

As far as the publishing sector is concerned, it is worth noting the establishment, within the Radio Department, of the Specialised Digital Radio and Podcast Department, in order to identify an editorial responsibility for this type of offer; the activities related to RaiPlay Sound, currently within the scope of the Rai Play and Digital and Digital Content Departments, come together in this new Directorate. In line with the objective of maximising the use and promotion of products and rights from a transmedia perspective, it has been renamed Digital and Transmedia Content.

The period also saw the start of the updating of regulations relating to the protection of the company's information assets through the approval of the Reference Policy, and the updating of company regulations relating to the protection of personal data through a specific Scope Policy accompanied by specific processes.

Finally, with reference to personnel information systems, development actions targeted the following aspects: continuation of the project for the implementation of a new personnel information system aimed at decommissioning applications in mainframe environments; implementation and release of document workflows for the digital conversion of documents with integration with the business systems in use; analysis for the implementation of the project to upgrade the travel management system; release, to other business areas, of management functions in self-service mode on the Rai per Me portal; consolidation of the smart working management process and automation of recurring activities; regulatory adjustments on payroll.

Real Estate Assets and Services

Rai's real estate assets consist of approximately 765 thousand square meters, broken down between owned and leased properties.

The enhancement, development and management of assets and related services continued in the first half of 2023 with major investments in extraordinary infrastructure upgrades and renovations. These include the continuation of fire retrofitting works at the Milan and Turin production centres, those at the regional headquarters in Venice, and seismic risk improvement works for the Ancona and Bologna offices. In addition, at the Rome Saxa Rubra production centre, the construction of two new TV studios with areas of 600 sq. m. and 800 sq. m. and related outbuildings is under way, and, at the Turin one, a new digitisation and metadata hub of the documentation and research archive is being set up. Activities to implement the BIM (Building Information Modeling) technology, aimed at creating a consistent and homogeneous management system for all phases of the building process, continued with the modelling of the production centres in Milan and Rome. Three-dimensional modelling of buildings will form the basis for information sharing and optimisation of infrastructure interventions and facility management.

The redevelopment project of the Sardinia regional headquarters, currently leased in a historic building in Cagliari owned by the city, continues.

The Strategic Real Estate Plan - approved by the Board of Directors in July 2022 - for the rationalisation, promotion and sustainability of real estate is being implemented with the aim of having a real estate stock that is adequate in functional and regulatory terms, more limited and economically sustainable. In this context, the final design phase of the redevelopment of the building at Viale Mazzini 14 in Rome was completed, and the process for obtaining the necessary authorisations has started. As for the redefinition of the real estate and production set up of the Milan area, an agreement was signed in May with Fondazione Fiera Milano for the construction of the new production centre.



The desk sharing pilot project was completed, which involved the complete fitting out of the third floor of the Viale Mazzini 14 asset according to smart office logics, which, together with the adoption of appropriate policies, has already allowed the optimisation of surfaces and the reduction of real estate charges, also proving to be an investment in terms of corporate culture, sustainability, paperless and space efficiency.

Safety & Security

Occupational health and safety protection and respect for the environment represent ethical imperatives for Rai to be guaranteed at all times and in all contexts. With this in mind, therefore, the Company develops and promotes a strong safety culture for a healthy, sustainable and hazard-free working environment for all those who work with and for the Group.

During the first half of 2023, in addition to activities related to health surveillance, emergency medical care and actions to contain the effects of the pandemic within the company, the usual safety, health protection and first aid plans for major events - including the Sanremo Festival - were finalised, and new guidelines for the assessment of work risks in the studios were defined, as well as safety procedures in the stages of setting up and dismantling of set designs were revised. In addition, with the aim of keeping risk assessment up-to-date, a national campaign was launched to assess fire, noise, electromagnetic fields and atmospheric discharges risks, and emergency plans were redrafted. At the Bolzano and Trieste sites, the Rai Cardio Protetta project has been launched - to be gradually extended to the other sites - to equip all workplaces with a defibrillator.

With reference to the war in Ukraine, collaboration with the Crisis Unit of the Ministry of Foreign Affairs and International Cooperation and with diplomatic representations in Kiev and Lviv, is continuing, as well as, for personnel to be sent to the conflict zone, the provision of specific training and appropriate protective equipment.

Rai, in April, renewed its certification of compliance, for the three-year period 2023-2026, with the UNI ISO 45001:2018 Standard for occupational health and safety and, in June, with the ISO 14001 Standard for the environmental management system. These certifications are also relevant to sustainability, as they contribute to the achievement of the United Nations Sustainable Development Goals.

Intercompany relations

In the first half of 2023, the Rai Group continued its operations on the basis of an organisational model whereby certain activities are managed by specially established companies.

Transactions with subsidiaries, associates and joint ventures are based on normal negotiated transactions with reference to current and market values.

For details on commercial and financial relations with Group companies, please refer to Note 13.4 "Transactions with Related Parties" in the notes to the interim separate financial statements.

Subsidiaries highlights

Rai Cinema

(€/million)	30 June 2023	31 December 2022	30 June 2022
Revenue	119.1	272.5	124.4
EBIT	0.6	16.9	0.3
Profit/(loss) for the period	(1.1)	12.3	0.4
Total profit/(loss) for the period	(1.1)	12.4	0.6
Shareholders' equity	264.1	276.8	265.0
Net financial position	(202.2)	(131.3)	(172.6)
Net financial debt net of operating lease liabilities	(198.3)	(127.1)	(167.9)
Investments (including in rights of use for leasing)	99.6	219.3	117.7
Staff	158	159	159
Fixed-term contracts	5	5	4

Rai Com

(€/million)	30 June 2023	31 December 2022	30 June 2022
Revenue	19.4	38.2	16.0
EBIT	5.7	12.0	2.7
Profit/(loss) for the period	5.0	8.7	1.9
Total profit/(loss) for the period	5.0	8.8	2.0
Shareholders' equity	111.3	115.0	108.2
Net financial position	139.5	160.3	119.1
Net financial debt net of operating lease liabilities	142.0	163.0	122.1
Investments (including in rights of use for leasing)	0.6	1.8	0.6
Staff	120	116	120
Fixed-term contracts	3	-	3



Rai Pubblicità

(€/million)	30 June 2023	31 December 2022	30 June 2022
Revenue	349.6	651.0	326.0
EBIT	6.5	11.1	6.0
Profit/(loss) for the period	4.6	8.2	4.4
Total profit/(loss) for the period	4.6	8.4	4.7
Shareholders' equity	34.3	37.9	34.1
Net financial position	(4.8)	(5.3)	(1.7)
Net financial debt net of operating lease liabilities	2.3	(1.3)	2.9
Investments (including in rights of use for leasing)	1.4	4.3	1.2
Staff	373	363	368
Fixed-term contracts	6	4	15

Rai Way

(€/million)	30 June 2023	31 December 2022	30 June 2022
Revenue	137.5	248.6	121.6
EBIT	64.5	103.8	52.5
Profit/(loss) for the period	44.9	73.7	37.0
Total profit/(loss) for the period	44.5	75.4	38.2
Shareholders' equity	147.1	176.2	138.8
Net financial position	(138.6)	(105.0)	(120.0)
Net financial debt net of operating lease liabilities	(100.7)	(64.9)	(83.3)
Investments (including in rights of use for leasing)	21.0	88.5	32.4
Staff	588	584	588
Fixed-term contracts	26	23	24

Rai Corporation in liquidation

(USD/million)	30 June 2023	31 December 2022	30 June 2022
Revenue	-	-	-
EBIT	-	-	(0.1)
Profit/(loss) for the period	-	-	(0.1)
Total profit/(loss) for the period	-	-	(0.1)
Shareholders' equity	(5.0)	(5.0)	(5.0)
Net financial position	3.5	3.5	3.6
Net financial debt net of operating lease liabilities	3.5	3.5	3.6
Investments (including in rights of use for leasing)	-	-	-
Staff	-	-	-
Fixed-term contracts	-	-	-

Financial balances of Rai SpA with subsidiaries as at 30 June 2023 and 31 December 2022

(€/000)	Rai Cinema	Rai Com	Rai Pubblicità	Rai Way	Rai Corporation in liquidation	Total subsidiaries
Lease rights of use						
As at 30 June 2023	-	-	-	496	-	496
As at 31 December 2022	-	-	-	335	-	335
Non-current financial assets						
As at 30 June 2023	-	-	-	-	-	0
As at 31 December 2022	-	-	-	-	-	0
Trade receivables						
As at 30 June 2023	2,593	85,393	133,770	4,147	-	225,903
As at 31 December 2022	2,479	104,704	190,378	6,234	-	303,795
Current financial assets						
As at 30 June 2023	200,826	-	-	-	-	200,826
As at 31 December 2022	127,738	-	1,294	-	-	129,032
Other current receivables and assets						
As at 30 June 2023	2,990	3,311	14,186	40,271	-	60,758
As at 31 December 2022	583	1,474	9,571	23,718	-	35,346
Non-current lease liabilities						
As at 30 June 2023	-	-	-	-428	-	-428
As at 31 December 2022	-	-	-	-284	-	-284
Trade payables						
As at 30 June 2023	-50,924	-2,916	-263	-63,868	-	-117,971
As at 31 December 2022	-13,472	-7,416	-166	-58,201	-	-79,255
Current financial liabilities						
As at 30 June 2023	-2,487	-141,964	-2,287	-182	-3,188	-150,108
As at 31 December 2022	-597	-163,000	-	-376	-3,248	-167,221
Current lease liabilities						
As at 30 June 2023	-	-	-	-82	-	-82
As at 31 December 2022	-	-	-	-62	-	-62
Other current payables and liabilities						
As at 30 June 2023	-1,253	-537	-5,485	-	-	-7,275
As at 31 December 2022	-	-97	-2,800	-91	-	-2,988



Financial balances of Rai SpA with joint ventures and associates as at 30 June 2023 and 31 December 2022

(€/000)	Auditel	Player Editori Radio	San Marino RTV	Tavolo	Tivù	Total Joint ventures and associates
Lease rights of use						
As at 30 June 2023	-	-	-	-	-	-
As at 31 December 2022	-	-	-	-	-	-
Non-current financial assets						
As at 30 June 2023	-	-	-	-	-	-
As at 31 December 2022	-	-	-	-	-	-
Trade receivables						
As at 30 June 2023	-	-	317	-	378	695
As at 31 December 2022	-	-	352	-	178	530
Current financial assets						
As at 30 June 2023	-	-	2,871	-	239	3,110
As at 31 December 2022	-	-	2,104	-	-	2,104
Other current receivables and assets						
As at 30 June 2023	-	-	-	354	-	354
As at 31 December 2022	-	-	-	-	-	-
Non-current lease liabilities						
As at 30 June 2023	-	-	-	-	-	-
As at 31 December 2022	-	-	-	-	-	-
Trade payables						
As at 30 June 2023	-49	-18	-	-244	-444	-755
As at 31 December 2022	-2,248	-	-	-	-407	-2,655
Current financial liabilities						
As at 30 June 2023	-	-	-	-	-	-
As at 31 December 2022	-	-	-	-	-	-
Current lease liabilities						
As at 30 June 2023	-	-	-	-	-	-
As at 31 December 2022	-	-	-	-	-	-
Other current payables and liabilities						
As at 30 June 2023	-	-	-	-	-	-
As at 31 December 2022	-	-	-	-	-	-

Income statement totals of Rai SpA with subsidiaries as at 30 June 2023 and 30 June 2022

(€/000)	Rai Cinema	Rai Com	Rai Pubblicità	Rai Way	Rai Corporation in liquidation	Total subsidiaries
Revenues from sales and services						
As at 30 June 2023	-	30,348	275,635	-	-	305,983
As at 30 June 2022	1	28,902	268,973	-9	-	297,867
Other revenue and income						
As at 30 June 2023	1,653	1,939	1,912	5,094	-	10,598
As at 30 June 2022	1,743	1,794	1,837	4,784	-	10,158
Costs for services						
As at 30 June 2023	-103,169	-2,244	-29	-123,491	-	-228,933
As at 30 June 2022	-102,975	-2,430	85	-113,024	-	-218,344
Other costs						
As at 30 June 2023	-	-186	-	-	-	-186
As at 30 June 2022	-	-173	-	-	-	-173
HR expenses						
As at 30 June 2023	556	372	706	7	-	1,641
As at 30 June 2022	487	665	768	45	-	1,965
Impairment of financial assets						
As at 30 June 2023	-	266	-	-	-	266
As at 30 June 2022	-	-393	-	-	-	-393
Depreciation, amortisation and write-downs						
As at 30 June 2023	-	-	-	-34	-	-34
As at 30 June 2022	-	-	-	-33	-	-33
Financial income						
As at 30 June 2023	14,606	8,650	8,228	48,510	-	79,994
As at 30 June 2022	15,033	6,658	10,362	43,049	-	75,102
Financial expense						
As at 30 June 2023	-46	-1,394	-111	-8	-	-1,559
As at 30 June 2022	-21	-	-	-3	-	-24



Income statement totals of Rai SpA with joint ventures and associates at 30 June 2023 and 30 June 2022

(€/000)	Auditel	Player Editori Radio	San Marino RTV	Tavolo	Tivù	Total Joint ventures and associates
Revenues from sales and services						
As at 30 June 2023	-	-	510	-	353	863
As at 30 June 2022	-	-	500	-	336	836
Other revenue and income						
As at 30 June 2023	-	-	13	-	45	58
As at 30 June 2022	-	-	10	3	15	28
Costs for services						
As at 30 June 2023	-5,190	-18	-	-354	-887	-6,449
As at 30 June 2022	-5,061	-18	3	-322	-895	-6,293
Other costs						
As at 30 June 2023	-	-	-	-	-	-
As at 30 June 2022	-	-	-	-	-	-
HR expenses						
As at 30 June 2023	-	-	19	-	-	19
As at 30 June 2022	-	-	71	-	-	71
Impairment of financial assets						
As at 30 June 2023	-	-	-	-	-	-
As at 30 June 2022	-	-	-	-	-	-
Depreciation, amortisation and write-downs						
As at 30 June 2023	-	-	-	-	-	-
As at 30 June 2022	-	-	-	-	-	-
Financial income						
As at 30 June 2023	-	-	55	-	-	55
As at 30 June 2022	-	-	23	-	-	23
Financial expense						
As at 30 June 2023	-6	-	-	-	-	-6
As at 30 June 2022	-11	-	-	-	-	-11

Significant events occurring after 30 June 2023

Withdrawal from Player Editori Radio

On 31 July, 2023, Rai, owner of 13.9% of the share capital of Player Editori Radio, declared to the company its intention to withdraw from the shareholding, requesting liquidation of the amount corresponding to the liquidation value of its share.

Outlook of operations

The overall macroeconomic framework continues to be characterised by high uncertainty with downward risks for growth, strongly influenced by the evolution of the world geopolitical situation affected by wars susceptible to important and imminent repercussions, particularly in the level of energy commodity costs.

In this context, the Company's economic-financial forecasts for 2023 are affected, as far as the advertising component is concerned, by the further tightening of the crowding limit, set at 6% as of January 1, 2023, and by the expected decrease in the market, as well as by the absence of major sports events; they are also affected, in general, by initiatives both to strengthen the offer, to preserve its quality and distinctiveness, and to renew technology for the continuation of the digital transformation process.

In the absence of exceptional stresses in the remaining months of the year, and moving forward with restrictive financial discipline, we assume a substantially balanced consolidated operating result and a net financial position at sustainable levels.

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**Interim Separate
Financial Statements
as at 30 June 2023**



Analysis of the results and performance of economic and financial management of the first half of 2023

Reclassified Statements

Income statement

(€/million)	June 2023	June 2022	Change
Revenue	1,273.7	1,263.3	10.4
External costs net of major sports events	(663.4)	(638.5)	(24.9)
Major sports events	0.0	(10.8)	10.8
External costs	(663.4)	(649.3)	(14.1)
Employee expenses	(474.8)	(463.4)	(11.4)
EBITDA	135.5	150.6	(15.1)
Depreciation, amortisation and write-downs	(151.9)	(149.1)	(2.8)
Provisions	(0.7)	(0.4)	(0.3)
EBIT	(17.1)	1.1	(18.2)
Total net financial income (expense)	68.6	68.6	0.0
Earnings from investments recognised at Equity	0.0	0.0	0.0
Pre-tax profit/(loss)	51.5	69.7	(18.2)
Income Tax	1.4	7.5	(6.1)
Profit/(loss) for the period	52.9	77.2	(24.3)
Other comprehensive income	1.2	34.0	(32.8)
Total profit/(loss) for the period	54.1	111.2	(57.1)

Capital structure

(€/million)	30.06.2023	31.12.2022	Change
Fixed assets	2,221.5	2,241.3	(19.8)
Net working capital	(967.0)	(524.1)	(442.9)
Provisions for risks and charges	(159.3)	(170.5)	11.2
Employee benefits	(266.0)	(273.5)	7.5
Net invested capital	829.2	1,273.2	(444.0)
Equity	728.0	673.9	54.1
Net financial debt excluding operating lease	36.7	551.0	(514.3)
Operating lease liabilities	64.5	48.3	16.2
Net financial debt	101.2	599.3	(498.1)
Total	829.2	1,273.2	(444.0)

The final balance for the first half of 2023 show a net profit of € 52.9 million, down on the result for the same period of 2022 (profit of € 77.2 million).

Some summary information on the main items of the income statement and capital structure is provided below, along with the reasons for the most significant variances compared to the reference period data.

Income statement

Revenue

This is made up of licence fees, advertising proceeds and other trade revenue, totalling € 1,273.7 million, increased by € 10.4 million (+0.8%) compared to the first half of 2022.

Revenue

(€/million)	June 2023	June 2022	Change
TV licence fees	928.2	934.9	(6.7)
Advertising	275.6	268.1	7.5
Other revenue	69.9	60.3	9.6
Total	1,273.7	1,263.3	10.4

TV licence fees

Licence fees, of € 928.2 million, detailed in the table below, decreased by € 6.7 million (-0.7%) compared to the first half of 2022.

TV licence fees

(€/million)	June 2023	June 2022	Change
Licence fees for the year - household licences	846.0	853.9	(7.9)
Ordinary licence fee exemptions	5.5	5.5	0.0
Licence fees for the year - ordinary	851.5	859.4	(7.9)
Licence fees for the year- special licences	37.7	35.9	1.8
Special licence fee exemptions	0.2	0.1	0.1
Licence fees for the year- special	37.9	36.0	1.9
Licence fees collected by enforcement order - ordinary licences by the Government in the reference period	1.0	4.0	(3.0)
Licence fees collected by enforcement order- special licences	1.0	1.3	(0.3)
Licence fees collected by enforcement order	2.0	5.3	(3.3)
Licence fees for prior years - household licences	36.8	34.2	2.6
Total	928.2	934.9	(6.7)



In detail, there is a slight increase in Special license fees and fees from private users (so-called ordinary fees) from previous years.

On the other hand, ordinary fees for the fiscal year and fees collected by the State by compulsory collection show a decrease:

- the former as a result of lower collections brought about by extensions of payment terms granted to municipalities hit by floods, and a slight increase in lateness;
- the latter as a result of the cancellation of all outstanding charges - set forth by the f 2023 - of residual amount up to € 1,000, as of 1 January 2023, entrusted to the collection agent from 1 January 2000 to 31 December 2015.

Advertising

Despite a scenario characterized by declining demand, high uncertainty and less favourable financial conditions for households and businesses, the six-month period for the advertising market in Italy closes with a 1.9% improvement over the first six months of 2022 (Nielsen data including the OTT estimate).

Net of OTTs, the overall change in investment stands at +1.1% compared to the first six months of 2022, with the TV growing by 0.5%, Radio by 5.8% and Internet (Digital) by 6.1% (Source Nielsen).

In this context, the Rai's advertising revenue of € 275.6 million, detailed in the table below, increased by € 7.5 million (+2.8%).

(€/million)	June 2023	June 2022	Change
Television advertising on general-interest channels:			
- commercial	138.3	139.3	(1.0)
- promotions, sponsorships and other initiatives	93.2	85.9	7.3
	231.5	225.2	6.3
Television advertising on specialist channels	22.7	24.5	(1.8)
Radio advertising	9.9	9.9	0.0
Web advertising	11.9	8.5	3.4
Other advertising	0.0	1.0	(1.0)
Share due to third parties	(0.6)	(1.1)	0.5
Contingencies	0.2	0.1	0.1
Total	275.6	268.1	7.5

Other revenue

These amounted to € 69.9 million and showed an increase over the reference period of € 9.6 million (+15.9%).

The increase is mainly determined by the revenues recognized in the item Distribution and sale of channels (+€ 15.4 million) up as a result of an agreement to rebroadcast on a third-party platform RAI's channels and RAI's Play app.

This positive effect was partly offset by the revenues present in the first half of 2022 related to the Eurovision Song Contest event, the absence of which led to a large part of the reduction in the items Pay TV Public Shows (-€ 4.8 million, due to ticket sales) and Other (-€ 4.8 million, due to revenues from co-participation in implementation costs).

Details of the item are presented in the table below.

Other revenue

(€/million)	June 2023	June 2022	Change
Special services under agreement	21.0	19.7	1.3
Service and other provisions of services to investees	9.9	9.5	0.4
Sale of rights	3.0	1.7	1.3
Distribution and sale of channels	21.0	5.6	15.4
Sundry services, mainly for institutional purposes	3.6	4.8	(1.2)
Pay TV public shows	0.9	5.7	(4.8)
Operating grants	6.0	3.3	2.7
Other	3.6	8.4	(4.8)
Share of sales due to third parties	(0.3)	(0.6)	0.3
Contingencies	1.2	2.2	(1.0)
Total	69.9	60.3	9.6

In relation to the above trends licence fees recorded a percent-of-revenue decrease of total revenue by 1.1 pp compared to the first half of 2022, to the benefit of advertising (+0.4 pp) and other revenue (+0.7 pp), as shown in the table below.

Percent of revenue

	June 2023	June 2022
TV licence fees	72.9%	74.0%
Advertising	21.6%	21.2%
Other income	5.5%	4.8%
Total	100.0%	100.0%

Operating costs

These are made up of external costs and HR expenses, meaning both internal and external costs pertaining to the company's ordinary business except for those concerning financial management.

The item totals € 1,138.2 million, an increase of € 25.5 million (+2.3%) compared to the first half of 2022, the reasons for which are explained below.

External costs

This item amounted to € 663.4 million and included the purchases of goods and the supply of services necessary to produce programmes of immediate use (purchases of consumables, external services, artistic collaboration agreements, etc.), the sports events recording rights, copyrights, services supplied by subsidiaries, operating costs and other management-related costs (indirect taxes and fees, contributions payable to the control authorities, etc.).

This item shows an increase of € 14.1 million (+2.2%).

With reference to Major Sports Events, the impact in the first half of 2022 of the Beijing Winter Olympics costs of € 10.8 million should be highlighted.

Net of Major Sporting Events, external costs show a growth of € 24.9 million (+3.9%), in detail shown in the table below.



External costs for goods and services net of major sports events

(€/million)	June 2023	June 2022	Change
Purchase of materials	4.9	5.5	(0.6)
Costs for services			
Freelance services	76.6	65.6	11.0
Services for programme acquisition and production	99.9	98.8	1.1
Daily allowances, travel expenses and accessory costs for personnel	18.1	17.1	1.0
Signal broadcast and transmission - Rai Way	123.5	113.0	10.5
Maintenance, repairs, transport and similar	19.7	18.8	0.9
IT system documentation and assistance services	27.1	26.5	0.6
Other outsourced services (telephone, supply services, cleaning, postal, insurance etc.)	46.2	54.4	(8.2)
Purchase of showings from subsidiaries	101.8	101.1	0.7
Leases and rentals	12.4	13.6	(1.2)
Recording rights (mainly Sports broadcasting rights)	53.5	50.2	3.3
Rights of Use	55.2	53.6	1.6
Recovery of expenses	(1.1)	(1.3)	0.2
Contingencies	0.5	(1.5)	2.0
	633.4	609.9	23.5
Other costs	25.1	23.1	2.0
Total	663.4	638.5	24.9

The main increasing items refer to:

- freelance services (+€11.0 million) mainly related to the product;
- Signal broadcasting and transmission - Rai Way (+€10.5 million) due to inflation-related revaluation of fees.

On the other hand, the item Other outsourced services decreased (-€8.2 million) due to lower electricity and gas costs.

HR expenses

These amounted to € 474.8 million, an increase of € 11.4 million (+2.5%) compared to the first half of 2022. This increase refers to the item Salaries and social security costs (+€ 12.5 million) on which, among others, contractual automatism and the renewal of collective labour agreements impact, the effects of which were, to a large extent, offset by the positive ones linked to recent extraordinary manoeuvres to encourage voluntary redundancy.

A decrease in Others in connection with lower provisions for litigation with personnel.

Employee expenses

(€/million)	June 2023	June 2022	Change
Salaries and social security costs	455.3	442.8	12.5
Employee severance pay provisions	19.3	19.7	(0.4)
Pensions and similar obligations	6.0	6.1	(0.1)
Others	1.8	3.6	(1.8)
	482.4	472.2	10.2
Redundancy incentives	0.0	0.2	(0.2)
Recovery of expenses	(1.8)	(2.3)	0.5
Capitalised HR expenses	(6.3)	(6.2)	(0.1)
Contingencies	0.5	(0.5)	1.0
	(7.6)	(8.8)	1.2
Total	474.8	463.4	11.4

The **average workforce** in service during the period, including staff under temporary contract, consisted of 11,128 units, showing a decrease of 142 units compared 30 June 2022. In detail, there is an increase of 17 units in staff under permanent contract and a reduction of 159 units instaff under temporary contract.

The **staff employed** as of 30 June 2023 is equal to 11,287 units, 11,161 of which have a permanent contract (including 4 senior staff hired on a fixed-term basis) and 126 a fixed-term contract.

The increase of 15 permanent staff compared to 31 December, 2022 is due to the leave 136 resources, of which 8 subject to redundancy incentive, and 151 new hires, 104 of which hired with new apprenticeship contracts, 18 will sign fixed-term contracts, 6 for litigation, and 4 due to new hires from Group companies.

As for the staff under fixed-term contracts, there was an increase of 13 units compared to 31 December 2022.

EBITDA

In connection with the changes highlighted above, the EBITDA is positive with a total of €135.5 million, down €15.1 million compared to 30 June 2022.

Depreciation, amortisation and write-downs

The balance of the item amounted to € 151.9 million, up € 2.8 million (+1.9%) compared to the first half of 2022 and refers to depreciation, amortisation and write-downs of current and non-current assets as detailed in the table below.



Depreciation, amortisation and write-downs

(€/million)	June 2023	June 2022	Change
Amortisation			
of programmes			
Drama	61.2	62.2	(1.0)
Cartoons	6.8	6.5	0.3
Sports libraries	1.1	1.1	0.0
Others	1.4	0.6	0.8
	70.5	70.4	0.1
Of property, plant and equipment			
Buildings	7.2	6.7	0.5
Plant and machinery	26.0	24.7	1.3
Industrial and commercial equipment	1.1	1.2	(0.1)
Other assets	3.4	3.4	0.0
	37.7	36.0	1.7
Of intangible assets			
Software	4.8	4.8	0.0
Digital terrestrial frequencies	0.4	0.1	0.3
	5.2	4.9	0.3
Of lease rights of use			
Land and buildings	7.1	6.6	0.5
Other assets	0.8	0.9	(0.1)
	7.9	7.5	0.4
Total amortisation	121.3	118.8	2.5
Write-downs (write-backs)			
Of intangible assets			
Programmes under amortisation	30.7	28.5	2.2
Programmes in progress	0.0	0.3	(0.3)
	30.7	28.8	1.9
Of investments valued at cost	(0.1)	0.5	(0.6)
Of other non-current assets	0.0	0.3	(0.3)
Of trade receivables and other current assets			
Trade receivables	0.1	0.0	0.1
Receivables from subsidiaries	(0.3)	0.4	(0.7)
Other current receivables and assets	0.2	0.3	(0.1)
	0.0	0.7	(0.7)
Total write-downs	30.6	30.3	0.3
Depreciation, amortisation and write-downs	151.9	149.1	2.8

Provisions

The item, which recognises the provisions for risks and charges and any uses not classifiable in specific items of profit or loss, shows a negative balance of €0.7 million (€0.4 million in 2022) caused by provisions for €1.6 million and by uses of provisions set aside in previous years and now in excess by €0.9 million.

EBIT

The trends in revenues and costs illustrated above resulted in a negative EBIT of € 17.1 million, down by € 18.2 million compared to the positive figure of € 1.1 million in the first half of 2022.

Net financial income

The item, as detailed in the following table, was positive by € 68.6 million (unvaried compared to the first half of 2022) and shows the economic effects arising from the distribution of the dividends by the subsidiaries, from the recognition of the actuarial interest for employee benefits, the effects of financial management, such interest income/expense from banks and bondholders, Group companies and bondholders, exchange rate charges/gains and interest expense on lease contracts as a result of the adoption of the accounting standard IFRS 16.

Financial income and expenses

(€/million)	June 2023	June 2022	Change
Dividends			
Rai Cinema	11.6	13.7	(2.1)
Rai Way	48.5	43.0	5.5
Rai Com	8.7	6.7	2.0
Rai Pubblicità	8.2	10.4	(2.2)
Others	0.1	0.2	(0.1)
	77.1	74.0	3.1
Other net financial income (charges)			
Net bank interest expense	(0.1)	(0.1)	0.0
Net interest income from subsidiaries and associates	1.4	1.3	0.1
Interest expense on lease contracts	(0.7)	(0.3)	(0.4)
Interest expense on bonds	(3.7)	(3.7)	0.0
Interest on employee benefit liabilities	(4.6)	(1.0)	(3.6)
Net exchange rate income	0.0	(0.6)	0.6
Others	(0.8)	(1.0)	0.2
	(8.5)	(5.4)	(3.1)
Net financial income	68.6	68.6	0.0

Dividends increased by € 3.1 million due to the higher contribution of Rai Way and Rai Com.

Other net financial income (charges) have dropped by € 3.1 million, mainly due to the increase in the rates applied for the actuarial valuation of employee benefit obligations discussed below. On the other hand, net financial expenses of a banking nature are in line with the values for the first half of 2022 thanks to the offsetting of higher interest expenses on short-term lines, as a result of the rise in market rates, and higher income generated by the use of interim liquidity. The cost of bond financing, issued at a fixed rate, remained unchanged.

In this context, the average cost of the company's financing, consisting of uncommitted credit lines, revolving lines, and the bond maturing in December 2024, stood at 2.7%, slightly increased compared to the first half of 2022 (2.2%).



Earnings from equity investments recognised at equity

The item, resulting from the valuation of associates and joint ventures using the equity method, recorded a balance equal to zero (unvaried from the first half of 2022) determined by the € 0.5 million revaluation of the investment in Tivù Srl, fully offset by the write-down of the investment in San Marino RTV.

Income tax

This item posted a positive value of € 1.4 million (€ 7.5 million in the first half of 2022) and this is due to the balance between current and deferred taxes, as itemised in the following table:

Income tax

(€/million)	June 2023	June 2022	Change
IRES	0.0	0.0	0.0
IRAP	(3.7)	0.0	(3.7)
Deferred tax liabilities	0.9	1.0	(0.1)
Deferred tax assets	4.2	6.5	(2.3)
Direct taxes of previous years	0.0	0.0	0.0
Total	1.4	7.5	(6.1)

As in the first half of 2022, the economic trends in the period did not result in taxable income for direct taxes.

Deferred tax liabilities had a positive effect on the income statement of € 0.9 million due to the re-entry of the temporary differences recognised in the previous years.

Deferred tax assets had a positive effect on income of € 4.2, arising from the recognition of the tax loss for the period, which was offset by the income brought in by the Group companies during tax consolidation.

Capital structure

Fixed assets

This item amounted to € 2,221.5 million, down by € 19.8 million compared to 31 December 2022.

A breakdown of this item is shown in the table below:

Fixed assets

(€/million)	30.06.2023	31.12.2022	Change
Property, plant and equipment	897.5	909.1	(11.6)
Lease rights of use	63.0	47.5	15.5
Assets in programmes	312.7	334.1	(21.4)
Financial assets	920.0	920.1	(0.1)
Others	28.3	30.5	(2.2)
	2,221.5	2,241.3	(19.8)

The **tangible assets**, detailed in the table below, decreased by € 11.6 million compared to 31 December 2022.

Property, plant and equipment

(€/million)	30.06.2023	31.12.2022	Change
Land	360.4	360.7	(0.3)
Buildings	285.5	288.6	(3.1)
Plant and machinery	161.8	162.4	(0.6)
Industrial and commercial equipment	5.9	6.3	(0.4)
Other assets	23.8	24.5	(0.7)
Assets under development and payments on account	60.1	66.6	(6.5)
	897.5	909.1	(11.6)

Lease rights of use amounted to € 63.0 million, up by € 15.5 million compared to 31 December 2022.

Lease rights of use

(€/million)	30.06.2023	31.12.2022	Change
Land and buildings	56.9	45.7	11.2
Other assets	6.1	1.8	4.3
	63.0	47.5	15.5

Assets in programmes, down € 21.4 million compared 31 December 2022 and detailed in the table below, are mostly represented by Drama, on which, as shown below, most investments in the period were concentrated.



Assets in programmes

(€/million)	30.06.2023	31.12.2022	Change
Drama	224.9	243.0	(18.1)
Cartoons	48.0	51.1	(3.1)
Library rights of use	32.5	33.6	(1.1)
Other	7.3	6.4	0.9
	312.7	334.1	(21.4)

Financial assets, consisting of company's equity investments and other financial assets maturing beyond 12 months, are stable (decrease of € 0.1 million compared to 31 December, 2022).

The item is broken down in detail in the table below.

Financial assets

(€/million)	30.06.2023	31.12.2022	Change
Equity investments in subsidiaries			
Rai Cinema SpA	267.8	267.8	0.0
Rai Com SpA	107.1	107.1	0.0
Rai Way SpA	506.3	506.3	0.0
Rai Pubblicità SpA	31.1	31.1	0.0
	912.3	912.3	0.0
Equity investments in associates			
Auditel Srl	1.4	1.4	0.0
Tavolo Editori Radio Srl	0.2	0.2	0.0
Tivù Srl	1.3	1.3	0.0
San Marino RTV SpA	1.0	1.5	(0.5)
	3.9	4.4	(0.5)
Other equity investments	1.0	1.0	0.0
Fixed-income securities	2.4	2.4	0.0
Other	0.4	0.0	0.4
Total	920.0	920.1	(0.1)

Other **tangible assets**, detailed in the table below, decreased by € 2.2 million

Other fixed assets

(€/million)	30.06.2023	31.12.2022	Change
Software	21.1	22.9	(1.8)
DVBT2 frequencies	7.0	7.4	(0.4)
Commercial rights with football clubs	0.2	0.2	0.0
	28.3	30.5	(2.2)

Investments for the period amounted to € 132.7 million, down € 18.3 million compared to the first half of 2022 (-12.1%).

In detail, the table below shows:

- € 28.2 million (-26.1%) reduction in the item Investments in programmes, which is expected to be recovered in the second half of the year;
- lower technical investments for € 1.2 million (-3.9%);
- higher investments in lease rights of use for € 11.1 million (+90.2%), more significant in relation to the renewal of lease contracts for certain company premises and car fleet rental.

Investments

(€/million)	June 2023	June 2022	Change
Drama	73.8	101.9	(28.1)
Cartoons	3.6	4.7	(1.1)
Other	2.3	1.3	1.0
Investments in programmes	79.7	107.9	(28.2)
Tangible Investments	26.5	27.6	(1.1)
Software	3.1	3.2	(0.1)
Technical investments	29.6	30.8	(1.2)
Investments in lease rights of use	23.4	12.3	11.1
Total investments	132.7	151.0	(18.3)

Net working capital

The item is detailed as follows:

Net working capital

(€/million)	30.06.2023	31.12.2022	Change
Inventories	0.1	0.1	0.0
Trade receivables	238.6	337.0	(98.4)
Other receivables	248.8	123.8	125.0
Trade payables	(631.2)	(561.4)	(69.8)
Other debts	(794.1)	(415.8)	(378.3)
Net deferred tax liabilities	(29.2)	(7.8)	(21.4)
Total	(967.0)	(524.1)	(442.9)

The most significant changes compared to 31 December 2022 regard the following items:

- **trade receivables** are down by € 98.4 million due to lower credit positions from subsidiaries and to collection of the receivable for services under agreement related to the management of ordinary fees;
- **other receivables** are up by € 125.0 million mainly due to the recognition of advances on future sports events and receivables from subsidiaries for tax consolidation arrangement and Group VAT;
- **trade payables** up by € 69.8 million largely referring to relations with Group companies;
- **other payables**, up by € 378.3 million due to the recognition of deferred income on licence fees originating from the difference between the amounts paid by the Ministry of Economy and Finance compared to the relevant economic value, the repayment of which is expected in the second half of the year and towards the staff, due to the seasonality of untaken paid annual leave;
- **net deferred tax liabilities** increased by € 21.4 million due to lower deferred tax assets.



Provisions for risks and charges

Provisions for risks and charges, amounting to € 159.3 million, recorded an decrease of € 11.2 million compared to 31 December 2022 mainly due to the provisions related to personnel management.

Employee benefits

Employee benefits, amounting to € 266.0 million, shows a decrease of € 7.5 million compared to 31 December 2022, due to payments to beneficiaries and to actuarial valuation elements related to financial and demographic assumptions detailed in the specific section of the notes to Separate financial statements.

The table below shows the details of the provisions and relevant changes compared to 31 December 2022.

Employee benefits

(€/million)	30.06.2023	31.12.2022	Change
Employee severance pay	(136.3)	(138.1)	1.8
Supplementary company pension provisions	(71.3)	(75.2)	3.9
Provisions in lieu of the former fixed indemnity for journalists	(45.3)	(46.9)	1.6
FASDIR assistance provision for the retired	(12.9)	(13.1)	0.2
Other	(0.2)	(0.2)	0.0
Total	(266.0)	(273.5)	7.5

Net financial position

The net financial position determined in accordance with the criteria established by ESMA, summarised in the table below, was negative at € 101.2 million, an improvement of € 498.1 million compared to 31 December 2022.

Net of liabilities for operating leases, financial debt amounted to € 36.7 million, an improvement of € 514.3 million compared to 31 December 2022.

Net financial position

(€/million)	30.06.2023	31.12.2022	Change 30 June 2023/ 31 December 2022	30.06.2022
Cash and cash equivalents	207.0	4.4	202.6	153.5
Securities	0.0	0.0	0.0	0.0
Blocked bank deposits	0.8	3.3	(2.5)	3.9
Receivables from subsidiaries/ associates	203.9	131.1	72.8	182.6
Derivative hedging instruments	0.0	0.0	0.0	0.3
Other financial receivables	1.5	0.3	1.2	0.3
Other current financial assets	206.2	134.7	71.5	187.1
Due to banks	0.0	(223.3)	223.3	(0.2)
Payables to subsidiaries/associates	(150.1)	(167.2)	17.1	(137.5)
Derivative hedging instruments	(0.1)	0.0	(0.1)	0.0
Lease liabilities	(18.4)	(14.3)	(4.1)	(15.1)
Other financial debt	0.0	0.0	0.0	0.0
Current financial debt	(168.6)	(404.8)	236.2	(152.8)
Bond issues	(299.7)	(299.6)	(0.1)	(299.4)
Derivative hedging instruments	0.0	0.0	0.0	0.0
Lease liabilities	(46.1)	(34.0)	(12.1)	(35.1)
Non-current financial debt	(345.8)	(333.6)	(12.2)	(334.5)
Net financial debt	(101.2)	(599.3)	498.1	(146.7)
<i>of which:</i>				
- due to subsidiaries/associates	53.8	(36.1)	89.9	45.1
- due to third parties	(155.0)	(563.2)	408.2	(191.8)
	(101.2)	(599.3)	498.1	(146.7)
of which: operating lease liabilities	(64.5)	(48.3)	(16.2)	(50.2)
Net financial debt excluding operating lease liabilities	(36.7)	(551.0)	514.3	(96.5)

The reduction in the financial debt with respect to 31 December 2022 is determined by ordinary cash flows in the first half of 2023, characterised by the payment of ordinary licence fee instalments of approximately € 1,280 million (about 70% of the annual value).

Net financial debt as of 30 June 2023 (excluding operating lease liabilities) was also € 59.8 million lower than at 30 June 2022. This result is driven by an improved cash flow of about 107 million compared with that of the same period of the previous year, which also recovered the worst balance at the beginning of the year, thanks to:

- higher revenues from licence fees, advertising and past receivables;
- lower disbursements for major sports events (relevant in the first half of 2022 for the year's sports events: Winter Olympics and Fifa World Cup);
- lower charges from Rai Cinema due to a different timing of billing fees for TV showings of films and audiovisual products.

The average financial position (excluding operating lease liabilities and derivative assets/liabilities) was negative for € 249 million, in line with the trend of the first half of 2022 (-€ 237 million).

On 19 January 2023, Moody's published a rating action that confirmed the Long-Term Issuer Baa3 for Rai (Investment Grade), with negative outlook.

The financial risks to which the Company is exposed are monitored using appropriate IT and statistical tools. A policy regulates financial management according to best practices, with the objective of preserving the value of the company a risk-averse attitude, pursued by actively monitoring exposure and implementing appropriate hedging strategies, also



on behalf of Group companies (with the exception of Rai Way).

Detailed information on financial risks can be found in the specific section of the notes to the Interim separate financial statements as at 30 June 2023, to which reference should be made.

Financial Statements of Rai SpA

Statement of Financial Position

(Thousands €)	Note	Half-year ended 30 June 2023	Year ended 31 December 2022
Property, plant and equipment	6.1	897,560	909,053
Lease rights of use	6.2	63,008	47,513
Intangible assets	6.3	340,942	364,577
Equity investments	6.4	917,090	917,710
Non-current financial assets	6.5	2,746	2,457
Assets for deferred taxes	6.6	-	-
Other non-current assets	6.7	104,223	28,185
Total non-current assets		2,325,569	2,269,495
Inventory	7.1	62	70
Trade Receivables	7.2	238,563	336,994
Current financial assets	7.3	206,117	134,671
Current income tax assets	7.4	79	79
Other current receivables and assets	7.5	144,554	95,608
Cash and cash equivalents	7.6	207,043	4,421
Total current assets		796,418	571,843
Non-current assets held for sales	8	150	-
Total assets		3,122,137	2,841,338
Share Capital		242,518	242,518
Reserves		437,422	465,697
Retained earnings (losses)		48,022	-34,310
Total Group shareholders' equity	9	727,962	673,905
Non-current financial liabilities	10.1	299,670	299,557
Non-current lease liabilities	10.2	46,097	34,020
Employee benefits	10.3	266,046	273,486
Provisions for non-current risks and charges	10.4	159,281	170,497
Deferred tax liabilities	10.5	29,185	7,836
Other non-current payables and liabilities	10.6	49,734	52,637
Total non-current liabilities		850,013	838,033
Trade payables	11.1	631,155	561,389
Current financial liabilities	11.2	150,196	390,576
Current lease liabilities	10.2	18,417	14,279
Current income tax liabilities	11.3	21,849	27,306
Other current payables and liabilities	11.1	722,545	335,850
Total current liabilities		1,544,162	1,329,400
Total liabilities		2,394,175	2,167,433
Total shareholders' equity and liabilities		3,122,137	2,841,338



Income Statement

(Thousands €)

	Note	Half-year ended	
		30 June 2023	30 June 2022
Revenue from sales and services	12.1	1,255,130	1,244,066
Other revenue and income	12.2	18,544	19,267
Total revenue		1,273,674	1,263,333
Costs for the purchase of consumables	12.3	(4,933)	(5,545)
Costs for services	12.3	(633,316)	(620,701)
Other costs	12.3	(25,152)	(23,057)
HR expenses	12.4	(474,786)	(463,402)
Impairment of financial assets	12.5	140	(410)
Depreciation, amortisation and other write-downs	12.6	(152,101)	(148,657)
Provisions	12.7	(680)	(367)
Total costs		(1,290,828)	(1,262,139)
EBIT		(17,154)	1,194
Financial income	12.8	81,916	75,425
Financial expense	12.8	(13,315)	(6,841)
Earnings from equity investments recognised at equity	12.9	10	(31)
Pre-tax profit/(loss)		51,457	69,747
Income tax	12.10	1,439	7,505
Net profit (loss) for the period		52,896	77,252

Statement of comprehensive income

(Thousands €)

	Half-year ended	
	30 June 2023	30 June 2022
Profit/(loss) for the period	52,896	77,252
Items that can be reclassified to the income statement:		
Profit/(loss) on cash flow hedge	1,564	1,564
Total	1,564	1,564
Items that cannot be reclassified to the income statement:		
Recalculation of defined-benefit plans	(403)	32,382
Total	(403)	32,382
Total profit/(loss) for the period	54,057	111,198



Cash Flow Statement

(Thousands €)

	Note	Half-year ended	
		30 June 2023	30 June 2022
Pre-tax profit/(loss)		51,457	69,747
Adjustments for:			
Depreciation, amortisation and write-downs	12.5 12.6	151,960	149,067
Provisions and (issues) of personnel provisions and other provisions		32,113	23,929
Net financial charges (income)	12.8	(68,601)	(68,584)
Earnings from equity investments recognised at equity	12.9	(10)	31
Other non-monetary items		330	866
Cash flow generated by operating activities before changes in net working capital		167,249	175,056
Change in inventory		8	36
Change in trade receivables	12.2	98,571	61,106
Change in trade payables	10.1	69,766	41,130
Change in other assets and liabilities		254,077	254,385
Use of provisions for risks	10.4	(3,817)	(15,693)
Payment of employee benefits and to external provisions	10.3	(32,180)	(41,349)
Taxes paid		-	-
Net cash flow generated by operating activities		553,674	474,671
Investments in tangible assets	6.1	(26,490)	(27,609)
Disposal of tangible assets	6.1	-	1
Investments in intangible assets	6.3	(82,835)	(111,066)
Disposal of intangible assets	6.3	11	-
Equity investment transfer	6.4	-	-
Dividends collected		77,230	77,438
Net interest collected		157	781
Change in financial assets	6.5 7.3	(69,988)	(59,813)
Net cash flow generated by investment activity		(101,915)	(120,268)
Long-term loan repayments	10.1 11.2	(3)	(3)
Increase (decrease) in short-term borrowings and other loans	11.2	(240,428)	(236,157)
Repayments of liabilities for leases	10.2	(8,706)	(7,237)
Net interest paid (*)		-	-
Net cash flow generated by financial activities		(249,137)	(243,397)
Change in cash and cash equivalents		202,622	111,006
Cash and cash equivalents at the beginning of the year	7.6	4,421	42,536
Cash and cash equivalents at the end of the year	7.6	207,043	153,542

(*) Referring to financial assets/liabilities.

Statement of changes in equity

(Thousands €)	Share Capital	Legal reserve	Other reserves	Retained earnings (losses)	Total Group shareholders' equity
Balances as at 1 January 2022	242,518	12,042	480,938	(77,661)	657,837
Allocation of profit/loss	-	-	(30,437)	30,437	-
Net profit (loss) for the period	-	-	-	77,252	77,252
Statement of comprehensive income components	-	-	1,564	32,382	33,946
Total profit/(loss) for the period	-	-	1,564	109,634	111,198
Balances as at 30 June 2022	242,518	12,042	452,065	62,410	769,035
Balances as at 1 January 2023	242,518	12,042	453,654	(34,309)	673,905
Allocation of profit/loss	-	-	(29,839)	29,839	-
Net profit (loss) for the period	-	-	-	52,896	52,896
Statement of comprehensive income components	-	-	1,564	(403)	1,161
Total profit/(loss) for the period	-	-	1,564	52,493	54,057
Balances as at 30 June 2023	242,518	12,042	425,379	48,023	727,962

Notes to the Interim Separate Financial Statements as at 30 June 2023

1

General Information

Rai Radio italiana SpA (hereinafter "Rai", the "Company" or the "Parent Company") is a joint-stock company formed and domiciled in Italy, with registered office in Rome at Viale Mazzini 14, organised according to Italian law.

With Prime Ministerial Decree of 28 April 2017 containing "Assignment of the radio, televisions and multimedia Public Service concession and approval of the annexed draft agreement" (hereinafter "Public Service"), Rai was established as the concessionaire of the radio, television and multimedia Public Service on an exclusive basis for a decade, starting from 30 April 2017. That role is performed by the Company and its subsidiaries (jointly the "Group").

On the strength of specific Italian and EU regulatory sources, the Parent Company is required to meet precise programming quality and quantity obligations that are described in detail in the Service Agreement (hereinafter the "Agreement") drawn up with the Ministry of Economic Development for the period 2018- 2022, published in the Official Gazette on 7 March 2018, with expiration, according to the provisions of Article 30 of the Agreement, on the date of publication in the Official Gazette of the next Agreement. Article 12 of Law no. 14 of February 24, 2023, converting Decree Law no. 198 of 29 December, 2022, into law, postponed the expiration date of the existing Agreement to 30 September, 2023.

The Agreement relates to the activity that Rai performs in order to carry out the public service and, in particular, the radio, television and multimedia services broadcast through the various platforms in all modes, the use of the necessary transmission capacity, the creation of editorial content, the provisions of technological services for the production and transmission of the signal using analogue and digital technology, and the preparation and management of control and monitoring systems.

The capital of the Company is respectively held by:

- the Ministry of Economy and Finance (99.5583%)
- SIAE Società Italiana Autori Editori (0.4417%)

The Interim Separate Financial Statements as at 30 June 2023 (hereinafter the "Separate Financial Statements") are subject to limited auditing by the company PricewaterhouseCoopers SpA (hereinafter the "Independent Auditor") to which the Rai Ordinary General Meeting of Shareholders, upon the proposal put forward by the Board of Statutory Auditors, assigned the appointment for the financial years until 2023 on 10 March 2016, in consideration of Rai's acquisition of status of Public Interest Entity.

2

Criteria for the preparation, measurement and use estimates

The Separate Financial Statements, as described below, have been prepared in accordance with the provisions of IAS34– Interim Financial Reporting, which is part of the *International Financial Reporting Standards* ("IFRS").

As regards the criteria for the preparation, measurement and use of estimates used to prepare the Separate Financial Statements, reference should be made to the specific paragraphs in the Notes to the Separate Financial Statements in the Report and Financial Statements as at 31 December 2022, as the criteria are unchanged.

Recently-issued accounting principles

With regard to the Approved accounting Standards not yet applicable, or not yet approved by the European Union, please refer to the specific paragraph in the Notes to the Separate Financial Statements in the document Report and Financial Statements as at 31 December 2022.

In addition, the following two amendments that have not yet been endorsed by the European Union should be noted.

- "Amendments to IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules" issued by the IASB on May 23, 2023.

Provided that, in December 2021, the Organization for Economic Cooperation and Development (OECD) published the international tax reform model rules (so-called Second Pillar) that individual jurisdictions must convert into domestic tax rules in order to ensure that large corporations are subject to a minimum tax rate of 15% (so-called Global minimum tax), the changes introduced by the document issued by the IASB provide for:

- a temporary exception to the accounting for deferred taxes arising from the application of the Global minimum tax in individual jurisdictions; and
- targeted disclosure requirements to help investors better understand the company's exposure to income taxes arising from the reform, particularly before legislation implementing the rules takes effect.

Companies can benefit immediately from the temporary exception, but are required to provide the disclosures to investors for financial years beginning on or after 1 January 2023.

- *"Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures Supplier Finance Arrangements" issued by the IASB on 25 May, 2023.*

The amendments introduce a requirement to provide specific disclosures on "Supplier Finance Arrangements" (SFAs) i.e., those transactions in which:

- a lender pays amounts that a company owes to its suppliers:
 - (a) on the due date of the invoices
 - (b) or on a date prior to the due date of the invoices.
- the company repays the lender:
 - in case (a) in accordance with the terms and conditions of the agreements on a date later than the date on which the suppliers are paid;
 - in case sub b) on the due date of the invoices.

In case sub a) the Company gets a deferred payment of its debts to suppliers; in case sub b) it is the suppliers who benefit from an early payment.

The amendments respond to investors' need to obtain more information about SFAs in order to be able to better understand the effects of these transactions on liabilities, cash flows, and liquidity risks.

The information requested covers:

- the terms and conditions of the SFAs;
- the book value of the financial liabilities arising from these transactions and the lines in the financial statements in which they are recognized;
- the value of the financial liabilities referred to in the previous point for which suppliers have already received payment;
- the range of payments by due date for both financial liabilities that are part of SFAs and comparable trade payables that are not part of such arrangements;
- the non-cash changes in the book values of financial liabilities arising from SFAs;
- the arrangements for access to SFAs and the concentration of liquidity risk with lenders.

The amendments are effective beginning with annual reporting for the fiscal year beginning on, or after, 1 January , 2024, and certain facilities on comparative information are granted.

At present, the Company is analysing the principles specified and is assessing their impact on the financial statements.

The financial risks to which the Company is exposed are managed according to the approach and procedures defined in a specific policy. Those documents establish procedures, limits and tools for the monitoring and minimisation of financial risk, to preserve the company's value.

The main risks identified by the Company are:

- market risk arising from exposure to fluctuations of interest rates and exchange rates connected with the financial assets and liabilities respectively owned/originated and assumed;
- credit risk arising from the possibility that one or more counterparties might be insolvent;
- liquidity risk arising from of the company's inability to obtain the financial resources needed to meet short-term financial commitments.

3

Management of financial risks



3.1 Market Risk

Market risk consists of the possibility that changes in the interest and exchange rates might negatively influence the value of the assets, liabilities or expected cash flows.

When managing market risk, the Company uses the following derivative instruments:

- Interest rate swap to hedge exposure to interest rate risk;
- Forward currency purchase options to hedge exposure to the exchange risk, also on behalf of Rai Cinema.

Details of derivatives outstanding as at 30 June 2023, compared with the situation at 31 December 2022, are shown in the table below, recognised at fair value; in both periods all positions referred to derivatives on the EUR/USD exchange rate to hedge Rai Cinema contracts.

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Current financial assets		
Receivables from the subsidiary Rai Cinema for derivatives-options on currencies	36	19
Receivables from the subsidiary Rai Cinema for derivatives-forward purchases of currency	49	15
	85	34
Current financial liabilities		
Options on currency for Rai Cinema	36	19
Forward purchase of currency for Rai Cinema	49	15
	85	34

Based on the policies adopted; derivatives may be used solely to hedge financial flows; use for speculative purposes is not permitted.

Further information on recognition of derivatives in financial statements and on measurement of the relative fair value are provided in Note 5 "Measurement of fair value".

As regards exchange rate derivatives, the change to the spot forward purchase component (or the spot exchange rate between the date of purchase and 30 June) and the overall fair value of exchange rate options are suspended, at the financial statement date, in the cash flow hedge reserve until recognition of the right or asset being hedged. The component linked to the time of forward purchase is registered in the income statement during the hedging duration.

For interest rate hedging transactions, the change in fair value is suspended in the cash flow hedge reserve and attributed to the income statement in the years in which the coupon or interest flow related to the hedged item occurs.

Interest rate risk

Interest rate risk originates from the possible increase in net financial expenses as a result of unfavourable changes in market rates on the variable rate financial positions. In order to limit this risk, the corporate policy requires that the medium/long-term variable rate loans be converted to fixed rate for at least 50% by using derivative products, such as interest rate swaps and options on rates.

As at 30 June 2023, the medium/long-term indebtedness is fully at fixed rates; therefore, the effects of the changes in rates fall only on the short-term positions of a varying duration and sign during the year.

Sensitivity analysis

The sensitivity analysis was carried out on the unhedged positions (excluding lease liabilities arising from the application of IFRS16), consisting of short-term items only, considering a shift in the curve of +/- 50 b.p. Assuming an increase in rates, at 30 June 2023 there was an increase in annual net income of about € 1 million as a result of the presence of significant short-term asset positions with third parties (at 31 December 2022 the effect was negative for € 1,2 million due to short-term debt). In the event of a rate reduction of 50 b.p., there would be opposite effects for similar amounts.

Exchange rate risk

In the first half of 2023, Rai made payments in USD for approximately 3 million for various contracts (\$ 4 million in the first half of 2022), in addition to further payments in Swiss Francs and British Pounds for a total value of approximately € 4 million. There are also inter company accounts denominated in USD for approximately 6 million with Rai Cinema and Rai Corporation.

Hedging transactions are not in place as at 30 June 2023 considering the limited commitments in foreign currency.

Exchange rate risk is managed starting from the date the trade commitment is signed, which may also be long-term, and has as an objective protecting the value in Euro of the commitments, as estimated at the time of the order or budget. The policy in force regulates their management in keeping with the international best practices, to minimise the risk. This is pursued through the active monitoring of exposure and implementation of hedging strategies by Rai, also on behalf of the subsidiaries and in particular of Rai Cinema. Rai Way instead has its own risk management policy and procedures. The mandates for carrying out hedging transactions are given hierarchically and progressively, with a minimum intervention percentage of 50% of the contractual amount in foreign currency.

Sensitivity analysis

As at 30 June 2023 a sensitivity analysis was conducted on credit and debt positions in currency and on the availability of currency, both formed by items in USD. This confirms the trends already shown as at 31 December 2022, whereby changes in the Eur/USD exchange rate of 10% would have little significant economic impact.

3.2 Credit Risk

The theoretical exposure to credit risk for the Company mainly refers to the book value of the financial assets and trade receivables recognised.

As for the counterparty risk, trade partner assessment procedures are adopted for managing trade receivables. The analysis is conducted periodically on the situation of the past due items and may lead to the dunning of the parties affected by solvency problems. The lists of the past due items analysed are arranged by amount and customer, updated to the analysis date and show those situations demanding greater attention.

The corporate structure of the Company appointed to collect the credit initiates kindly reminder measures with the counterparties that are debtors of amounts relating to past-due items. If these activities do not result in collection of the sums, the structure starts up the expedient actions (warning letter, injunction, etc.) aimed at collecting the credit in agreement with the legal function after sending formal dunning letters to debtors. The allocations to the provisions for write-downs are made specifically on the credit positions having peculiar risk elements.

The Company measures the expected losses on trade receivables considering their entire duration based on a weighted estimate of the probabilities that those losses could occur. For this purpose, the Company uses its historical experience, suitably integrated with forecasts on the expected evolution of circumstances. If the conditions exist, losses are measured as the current value of all differences between the cash flows due contractually and cash flows the Company expects to receive discounted at the effective interest rate of the financial asset.

Credit risk on uses of funds is limited since corporate policy requires the use of low risk financial instruments and with counterparties having high ratings for the periods of cash surplus. During the first half of 2023 and the 2022 financial year, only time or demand deposits with bank counterparties having Investment Grade rating were used.

3.3 Liquidity Risk

On the strength of specific contracts with the subsidiaries, with the sole exception of the subsidiary Rai Way, Rai manages Group financial resources through a cash-pooling system that involves daily transfer of the bank balances of the associates to the current accounts of the Parent, which grants the intercompany credit facilities needed for the operations of these companies. Rai Way has autonomous treasury and financial resources from the listing date.

The Company's medium/long-term financial structure mainly consisted of a € 300 million bond issued in December 2019 and maturing in December 2024 (for further details, see Note 10.1 "Non-current financial liabilities and current portions of non-current financial liabilities").

In consideration of the significant fluctuation of the infra-annual indebtedness connected with the periodic settlement of the licence fees by the Ministry of Economy and Finance, the Company has uncommitted bank credit facilities for about € 400 million and revolving line with a pool of banks totalling € 320 million, whose maturation, originally scheduled for 31 December 2023, was recently extended at Rai's request to mature on 31 December 2024.

The revolving line, not used as at 30 June 2023, requires that the following Consolidated Balance Sheet parameters/ratios be met as at 31 December:

- net financial debt (adjusted for receivables from the Government for licence fees, financial items relating to Rai Way and liabilities resulting from application of IFRS 16 for operating leases)/net equity ≤ 2.2 (as amended at the time of the aforementioned extension).

The cash situation is constantly monitored with a financial forecasting process that highlights any financial critical issues considerably in advance so that appropriate corrective measures can be taken.

4

Management of capital risk

The Company's objectives in managing capital are inspired by preservation of the ability to continue guaranteeing optimum capital strength also through the ongoing improvement of operational and financial efficiency. The Company pursues the objective of retaining an adequate level of capitalisation that allows it to realise a profit and to access external sources of funding. The Company constantly monitors the evolution of the indebtedness level related to Shareholders' Equity. Specifically, the ratio between equity and the total of comprehensive liabilities including Shareholders' Equity is seen in the following table:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Shareholders' equity	727,962	673,905
Total shareholders' equity and liabilities	3,122,137	2,841,338
<i>Ratio</i>	23.3%	23.7%

Note no. 15.2 "Net financial debt" reports of the Company's net financial debt for the periods under analysis.

5

Fair value measurement

The financial instruments at fair value are made up of hedging derivatives measured with a financial model that uses the most popular and accepted market formulas (net current value for forward currency purchasing transactions and application of the Black&Scholes formula for the options), in addition to the following input data given by the provider Reuters: ECB spot exchange rates, Euribor and IRS rate curves, volatility and credit spreads of the various bank counterparties and of the securities issued by the Italian Government. The fair value of the derivative instruments represents the net position between assets and liabilities. For more information on the derivative instruments (assets and liabilities), please refer to Notes no. 7.3 "Current financial assets" and 11.2 "Current financial liabilities".

All the instruments present as at 30 June 2023 and 31 December 2022 have been valued according to the Level 2 methodology: use of parameters observable on the market (e.g. for the derivatives, the exchange rates recorded by the Bank of Italy, market rate curves, volatility provided by Reuters, credit spreads calculated on the basis of the credit default swaps, etc.) different from the Level 1 listed prices.

6

Non-current
assets

6.1 Property, plant and equipment

Property, plant and equipment, which amounted to € 897,560 thousand (€ 909,053 thousand as at 31 December 2022), are broken down as follows:

(Thousands €)	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under development and payments on account	Total
Cost	366,943	509,542	1,565,168	76,876	114,680	66,638	2,699,847
Accumulated depreciation	-	(220,974)	(1,402,768)	(70,555)	(90,239)	-	(1,784,536)
Provisions for write-downs	(6,258)	-	-	-	-	-	(6,258)
Balance as at 31 December 2022	360,685	288,568	162,400	6,321	24,441	66,638	909,053
Movements in the period							
Increases and capitalisation	-	1,703	6,347	482	530	17,428	26,490
Disposals (1)	(320)	-	(4)	(1)	(6)	-	(331)
Reclassifications (2)	-	2,448	19,083	235	2,252	(24,018)	-
Transfers (3)	-	-	-	3	-	57	60
Depreciation	-	(7,176)	(26,050)	(1,113)	(3,373)	-	(37,712)
Balance as at 30 June 2023	360,365	285,543	161,776	5,927	23,844	60,105	897,560
<i>broken down as follows:</i>							
Cost	366,623	513,482	1,577,451	76,431	116,198	60,105	2,710,290
Accumulated depreciation	-	(227,939)	(1,415,675)	(70,504)	(92,354)	-	(1,806,472)
Provisions for write-downs	(6,258)	-	-	-	-	-	(6,258)
(1) of which:							
Cost	(320)	(211)	(13,147)	(1,167)	(1,266)	-	(16,111)
Accumulated depreciation	-	211	13,143	1,166	1,260	-	15,780
	(320)	-	(4)	(1)	(6)	-	(331)
(2) of which:							
Cost	-	2,448	19,083	235	2,252	(24,018)	-
Accumulated depreciation	-	-	-	-	-	-	-
	-	2,448	19,083	235	2,252	(24,018)	-
(3) of which:							
Cost	-	-	-	5	2	57	64
Accumulated depreciation	-	-	-	(2)	(2)	-	(4)
	-	-	-	3	-	57	60

Investments in the period amounting to € 26,490 thousand (€ 27,609 thousand in the first half of 2022) fall within the scope of the modernisation and technological development initiatives that the Company initiated.

The amount of the existing contractual commitments for the purchase of property, plant and equipment is specified in Note 13.2 "Commitments".



6.2 Lease rights of use

Lease rights of use, which amounted to € 63,008 thousand (€ 47,513 million as at 31 December 2022), are broken down as follows:

(Thousands €)	Land and buildings	Other assets	Total
Cost (1)	86,672	4,895	91,567
Accumulated depreciation (1)	(41,002)	(3,052)	(44,054)
Balance as at 31 December 2022	45,670	1,843	47,513
Movements in the period			
Increases	18,329	5,108	23,437
Reductions (2)	(81)	-	(81)
Amortisation and depreciation	(7,032)	(829)	(7,861)
Balance as at 30 June 2023	56,886	6,122	63,008
<i>broken down as follows:</i>			
Cost	104,920	10,003	114,923
Accumulated depreciation	(48,034)	(3,881)	(51,915)
(1) net of amounts related to expired contracts in the previous fiscal year, equal to:	4,152	3,284	7,436
(2) of which:			
Cost	(81)	-	(81)
Accumulated depreciation	-	-	-
	(81)	-	(81)

Increases, amounting to € 23,437 thousand (€ 12,324 thousand in the first half of 2022), refer mainly to property rental contracts or contracts for the rental of transport vehicles that entered into effect during the period.

The value of costs for short-term leases and leases of low-value assets is reported in Note 12.3 "Costs for the purchase of consumables, costs for services and other costs".

Income from the subleasing of assets led to the recognition of a right of use indicated in Note 12.2 "Other revenues and income".

6.3 Intangible assets

Intangible assets, which amounted to € 340,942 thousand (€ 364,577 thousand as at 31 December 2022), are broken down as follows:

(Thousands €)	Programmes	Software	Digital terrestrial	Other rights	Assets under development and payments on account	Total
Cost (1)	625,490	34,297	7,900	200	203,091	870,978
Accumulated depreciation (1)	(352,259)	(17,338)	(461)	(200)	-	(370,258)
Provisions for write-downs	(83,975)	-	-	-	(52,168)	(136,143)
Balance as at 31 December 2022	189,256	16,959	7,439	-	150,923	364,577
Movements in the period						
Increases and capitalisation	44,859	729	-	-	37,247	82,835
Disposals/Value recoveries (2)	-	(11)	-	-	-	(11)
Reclassifications (3)	73,744	2,545	-	-	(76,289)	-
Transfers (4)	-	(3)	-	-	(57)	(60)
Write-downs (5)	(30,658)	-	-	-	(8)	(30,666)
Use of provisions for write-downs	30,879	-	-	-	-	30,879
Amortisation	(101,430)	(4,787)	(395)	-	-	(106,612)
Balance as at 30 June 2023	206,650	15,432	7,044	-	111,816	340,942
<i>broken down as follows:</i>						
Cost	744,534	37,552	7,900	200	162,451	952,637
Accumulated depreciation	(453,689)	(22,120)	(856)	(200)	-	(476,865)
Provisions for write-downs	(84,195)	-	-	-	(50,635)	(134,830)
(1) Amounts net of totally amortised assets, equal to:	222,860	7,457	-	-	-	230,317
(2) of which:						
Cost	-	(11)	-	-	(1,100)	(1,111)
Provisions for write-downs	-	-	-	-	1,100	1,100
	-	(11)	-	-	-	(11)
(3) of which:						
Cost	74,185	2,545	-	-	(76,730)	-
Provisions for write-downs	(441)	-	-	-	441	-
	73,744	2,545	-	-	(76,289)	-
(4) of which:						
Cost	-	(8)	-	-	(57)	(65)
Accumulated depreciation	-	5	-	-	-	5
	-	(3)	-	-	(57)	(60)
(5) of which:						
Cost	-	-	-	-	-	-
Provisions for write-downs	(30,658)	-	-	-	(8)	(30,666)
	(30,658)	-	-	-	(8)	(30,666)

Investments, which amounted to € 82,835 thousand (€ 111,066 thousand in the first half of 2022) mainly refer to dramas for € 73,782 thousand, cartoons for € 3,634 thousand and documentaries for € 2,329 thousand.



The amount of assets under development and payments on account refers to programmes for € 106,000 thousand, software for € 5,585 thousand and other rights for € 231 thousand.

The write-downs recognised during the period amounted to € 30.666 million and were performed in order to adjust the assets to their estimated recoverable value.

The amount of the existing contractual commitments for the purchase of intangible assets is specified in Note 13.2 "Commitments".

6.4 Equity investments

Equity investments, which amounted to € 917,090 thousand (€ 917,710 thousand as at 31 December 2022), are broken down as follows:

Equity investments in subsidiaries

(Thousands €)	Year ended as at 31 December 2022			Movements in the period	Half-year ended as at 30 June 2023		
	Cost	Write-down	Carrying amount		Cost	Write-down	Carrying amount
Rai Cinema SpA	267,848	-	267,848	-	267,848	-	267,848
Rai Com SpA	107,156	-	107,156	-	107,156	-	107,156
Rai Corporation in liquidation	2,891	(2,891)	-	-	2,891	(2,891)	- (a)
Rai Pubblicità SpA	31,082	-	31,082	-	31,082	-	31,082
Rai Way SpA	506,260	-	506,260	-	506,260	-	506,260
Total equity investments in subsidiaries	915,237	(2,891)	912,346	-	915,237	(2,891)	912,346

(a) The balance sheet deficit of € 4,622 thousand is covered by provisions for charges of an equal

Equity investments in joint ventures and associates

(Thousands €)	Year ended as at 31 December 2022				Movements in the period		Half-year ended 30 June 2023		
	Cost	Adjustment to share- holders' equity	Carrying amount	Acquisitions/ Transfers	Profit/ (loss)	Decrease due to dividends	Cost	Adjustment to share- holders' equity	Carrying amount
Joint venture:									
San Marino RTV SpA	258	1,228	1,486	-	(511)	-	258	717	975
Tivù Srl	483	827	1,310	-	520	(479)	483	868	1,351
Associates:									
Auditel Srl	10	1,405	1,415	-	-	-	10	1,405	1,415 (a)
Player Editori Radio Srl	1	25	26	-	-	-	1	25	26 (a)
Tavolo Editori Radio Srl	22	128	150	(150) (b)	-	-	-	-	- (a) (b)
Total equity investments in joint ventures and associates	774	3,613	4,387	(150)	9	(479)	752	3,015	3,767

(a) Values resulting from the balance as at 31 December 2022, latest available

(b) The investment was reclassified to "Assets held for sale" as, on 27 June, Rai exercised its right of withdrawal from the company

Equity investments in other companies

(Thousands €)	Year ended 31 December 2022			Movements in the period	Half-year ended 30 June 2023		
	Cost	Write-down	Carrying amount		Cost	Write-down	Carrying amount
Almaviva SpA	324	-	324	-	324	-	324
Banca di Credito Cooperativo di Roma	1	-	1	-	1	-	1
International Multimedia University Umbria Srl in bankruptcy proceedings	52	(52)	-	-	52	(52)	-
Istituto della Enciclopedia Italiana Treccani SpA	784	(132)	652	-	784	(132)	652
Total equity investments in other companies	1,161	(184)	977	-	1,161	(184)	977

For detailed information on investments please refer to the specific paragraph in the Notes to the Separate Financial Statements of the Report and Financial Statements as at 31 December 2022.

In addition, it should be noted that on June 27, 2023, Rai declared its intention to withdraw from Tavolo Editori Radio Srl by requesting, within the terms of the law, the liquidation of its shares. The value of the investment was therefore reclassified to item no. 8 "Non-current assets held for sale" to which reference should be made.

6.5 Non-current financial assets

Non-current financial assets, which amounted to € 2,746 thousand (€ 2,457 thousand as at 31 December 2022), break down as follows:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Securities	2,397	2,418
Other non-current financial assets	308	-
Financial receivables from employees	41	39
Total non-current financial assets	2,746	2,457

The item Securities, equal to € 2,397 thousand (€ 2,418 thousand as at 31 December 2022), was made up of government bonds maturing in June 2027, securing the Service Agreement and the special services agreement with the Government.

Other non-current financial assets of € 308 thousand (nil value as at 31 December 2022) refer to the deferral of the non-current portion of commission relating to a revolving line with a total amount of up to € 320 million with a pool of banks, maturing in December 2024.



The maturity of current and non-current financial assets is broken down as shown below:

(Thousands €)	Half-year ended 30 June 2023			Total
	Within 12 months	Between 1 and 5 years	Beyond 5 years	
Receivables from subsidiaries- c/a transactions	200,741	-	-	200,741
Receivables from joint ventures - c/a San Marino RTV SpA	3,111	-	-	3,111
Tied current accounts	792	-	-	792
Financial receivables from other subsidiaries	96	-	-	96
Receivables from the subsidiary Rai Cinema for derivative instruments	85	-	-	85
Securities	-	2,397	-	2,397
Financial receivables from employees	32	41	-	73
Total financial assets	206,117	2,746	-	208,863

(Thousands €)	Year ended 31 December 2022			Total
	Within 12 months	Between 1 and 5 years	Beyond 5 years	
Receivables from subsidiaries- c/a transactions	128,998	-	-	128,998
Tied current accounts	3,293	-	-	3,293
Receivables from joint ventures - c/a San Marino RTV SpA	2,104	-	-	2,104
Receivables from the subsidiary Rai Cinema for derivative instruments	34	-	-	34
Securities	-	2,418	-	2,418
Financial receivables from employees	31	39	-	70
Other financial assets	211	-	-	211
Total financial assets	134,671	2,457	-	137,128

The short-term portion of the financial assets, which amounted to € 206,117 thousand, is included in the current components described in Note 7.3 "Current financial assets".

Information on risks hedged and on hedging policies is disclosed in Note 3.1 "Market risk".

6.6 Assets for deferred taxes

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Assets for deferred taxes	122,842	145,126
Deferred tax liabilities	(152,027)	(152,962)
Net deferred tax liabilities	(29,185)	(7,836)

As at 30 June 2023, at 31 December 2022 the net balance of deferred tax assets and deferred tax liabilities shows a negative amount, and is therefore recognised under liabilities in the statement of financial position. Please refer to Note 10.5 "Deferred tax liabilities" for the relevant analyses.

Income taxes are reported in Note 12.10 "Income tax".

6.7 Other non-current assets

Other non-current assets, which amounted to € 104,223 thousand (€ 28,185 thousand as at 31 December 2022), are broken down as follows:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Advances for sport events	108,499	32,196
Advances for trade initiatives	7,610	7,837
Amounts committed to cautionary deposit with third parties	1,588	1,605
Receivables from personnel	431	494
– Provisions for write-down of other non-current assets	(13,905)	(13,947)
Total other non-current assets	104,223	28,185

The items above basically regard non-current portions of assets described in Note 7.5 “Other current receivables and assets” to which reference is made.

The provisions for write-down of other non-current assets, which amounted to € 13,905 thousand (€ 13,947 thousand as at 31 December 2022), is broken down below:

(Thousands €)	Balances as at 31 December 2022	Provisions	Absorption to the income statement	Balances as at 30 June 2023
Provisions for write-down of advances for sport events	(6,279)	(16)	-	(6,295)
Provisions for write-down of advances for trade initiatives	(7,668)	-	58	(7,610)
Total provisions for write-downs of other non-current assets	(13,947)	(16)	58	(13,905)

7.1 Inventory

Inventory, net of its provisions for write-downs, amounted to € 62 thousand (€ 70 thousand as at 31 December 2022), and is broken down as follows:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Inventory	10,616	10,621
– Provisions for write-down of inventory	(10,554)	(10,551)
Total inventory	62	70

The final inventory of technical materials refers to stock and spare parts for maintenance and the use of technical capital equipment similar to consumables since their utility is depleted over a period that is usually no longer than 12 months



**Current
assets**



7.2 Trade receivables

Trade receivables, which amounted to € 238,563 thousand (€ 336,994 thousand as at 31 December 2022), are broken down as follows:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Trade:		
Italian Tax Revenue Office for services under agreement	3,000	24,000
Other receivables	23,844	23,422
– Provision for write-downs of trade receivables	(14,879)	(14,753)
Subsidiaries:		
Receivables	227,001	305,159
– Provisions for write-downs of trade receivables from subsidiary Rai Com SpA	(1,098)	(1,364)
Joint ventures and associates	695	530
Total trade receivables	238,563	336,994

Receivables, excluding the provisions for write-downs, from subsidiaries and from joint ventures and associates refer to:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Subsidiaries:		
Rai Cinema SpA	2,593	2,479
Rai Com SpA	85,393	104,704
Rai Pubblicità SpA	133,770	190,378
Rai Way SpA	4,147	6,234
Receivables from subsidiaries	225,903	303,795
Joint ventures and associates:		
San Marino RTV SpA	317	352
Tivù Srl	378	178
Receivables from joint ventures and associates	695	530

The breakdown of trade receivables by geographical area shows the predominance of the domestic market.

Receivables from the Italian Tax Revenue Office for services under agreement amounted to € 3,000 thousand for the management of ordinary license fees for the first half of 2023.

The other receivables are recognised for a nominal value of €23,844 thousand and are for the sale of rights and for services of other kinds.

Receivables from related parties are specified in Note 13.4 "Transactions with Related Parties".

Trade receivables are shown net of the provisions for write-downs of € 15,977 thousand (€ 16,117 thousand as at 31 December 2022) as detailed below:

(Thousands €)	Balances as at 31 December 2022	Provisions	Absorption to the income statement	Balances as at 30 June 2023
Provisions for write-downs of trade receivables	(14,753)	(126)	-	(14,879)
Provisions for write-downs of trade receivables from the subsidiary Rai Com	(1,364)	-	266	(1,098)
Total provisions for write-downs of trade receivables	(16,117)	(126)	266	(15,977)

As at 31 December 2022, there are no receivables in currencies other than the Euro.

7.3 Current financial assets

Current financial assets amounted to € 206,117 thousand (€ 134,671 thousand at 31 December 2022). The breakdown of the item and the comparison with the previous year are shown below:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Receivables from subsidiaries - c/a transactions	200,741	128,998
Receivables from joint ventures - c/a San Marino RTV	2,871	2,104
Tied current accounts	792	3,293
Receivables from associates	240	-
Financial receivables from other subsidiaries	96	-
Receivables from the subsidiary Rai Cinema for derivative instruments	85	34
Financial receivables from employees	32	31
Other current financial assets	1,260	211
Total current financial assets	206,117	134,671

Receivables from subsidiaries - current account positions relate entirely to the current account position with Rai Cinema.

Tied current accounts, which came to € 792 thousand (€ 3,293 thousand as at 31 December 2022) refer to amounts seized on current accounts due to litigation in progress.

It should be noted, in relation to the receivable from San Marino RTV as of 30 June 2023, that the repayment of the amount exceeding the granted credit line (€ 2,500 thousand), amounting to € 371 thousand, has been formally requested.

The fair value of derivative instruments was calculated considering valuation models largely used in the financial field and the market parameters as at the reporting date, as better specified in Note 5 "Fair value measurement". Derivative instruments recognised at fair value, are broken down below as regards their assets component, including the current portion only:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Receivables from the subsidiary Rai Cinema for derivative instruments	85	34
Total derivative financial instruments - current portion	85	34
Total derivative financial instruments - non-current portion	-	-
Total derivative financial instruments	85	34

Financial asset derivatives, recorded at fair value, as of 30 June 2023 relate to the current portion of receivables from the subsidiary Rai Cinema, amounting to € 85 thousand (€ 34 thousand as of 31 December 2022). The non-current portion is nil, as at 31 December 2022.

Information on risks hedged and on hedging policies is disclosed in Note 3.1 "Market risk".

7.4 Current income tax assets

Current income tax receivables, which totalled € 79 thousand (unvaried compared to 31 December 2022) are specified as follows:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
IRES requested as refund for IRAP deductibility for employee expense and similar	79	79
Deductions on assignments to foreign companies	1,139	1,134
– Provisions for write-downs of current income tax assets	(1,139)	(1,134)
IRES receivable	79	79
IRAP receivable	-	-
Total current income tax assets	79	79

Current income tax assets are shown net of the provisions for write-downs of € 1,139 thousand (€ 1,134 thousand as at 31 December 2022) related to withheld taxes on income risking recoverability.

(Thousands €)	Balances as at 31 December 2022	Provisions	Balances as at 30 June 2023
Provisions for write-downs for current income taxes	(1,134)	(5)	(1,139)

The taxes are commented in Note 12.10 "Income taxes".

7.5 Other current receivables and assets

Other current receivables and assets, which totalled € 144,554 thousand (€ 95,608 thousand as at 31 December 2022) break down as follows:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Advances for sport events	27,066	10,800
Receivables for compensatory measures for upgrading broadcasting systems - MISE decree dated 27 June 2022	7,510	7,510
Receivables from subsidiaries	56,567	34,377
Receivables from entities, companies, bodies and others	10,437	7,914
Receivables from personnel	7,082	8,186
Advances to suppliers, collaborators and agents	7,760	4,770
Receivables from social security and welfare institutions	2,680	3,421
Other tax receivables	2,667	8,793
Receivables for subsidies and grants from EU	399	338
Other receivables (current deferrals)	28,262	15,289
– Provision for write-downs of other current receivables and assets	(5,876)	(5,790)
Total other current receivables and assets	144,554	95,608

The breakdown of receivables from subsidiaries is as follows:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Receivables from subsidiaries:		
Rai Cinema SpA	490	583
Rai Com SpA	3,311	1,474
Rai Pubblicità SpA	14,186	9,571
Rai Way SpA	38,580	22,749
Receivables from subsidiaries	56,567	34,377

It should also be noted that:

- the receivables from social security and welfare institutions refer to advances disbursed against contributions due for artistic collaborations and other reasons;
- the receivables from subsidiaries consist of the contribution of the companies to the tax consolidation and the receivables coming from the Group VAT system (please refer to Note 13.4 "Transactions with Related Parties");
- receivables from personnel relate to various items, as detailed below:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Labour disputes	2,244	2,599
Travel expenses	2,768	3,051
Production expense advances	1,005	1,086
Others	1,065	1,450
Receivables from personnel	7,082	8,186

- other tax receivables break down as follows:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
VAT refund requested	2,055	2,044
Other tax receivables	612	6,749
Total other tax receivables	2,667	8,793

The provisions for write-downs of other current receivables and assets, which amounted to € 5,876 thousand (€ 5,790 thousand as at 31 December 2022), is broken down below:

(Thousands €)	Balances as at 31 December 2022	Provisions	Drawdowns	Balances as at 30 June 2023
Provision for write-downs of other current receivables and assets	(5,790)	(233)	147	(5,876)

Considering the short period of time elapsing between when the receivable arises and its due date, it is not believed there are significant differences between the book value of the trade receivables, other receivables and current financial assets and their respective fair values.

7.6 Cash and cash equivalents

Cash and cash equivalents, which amounted to € 207,043 million (€ 4,421 million as at 31 December 2022), are broken down into the following items:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Bank and postal deposits	206,804	4,161
Cash and securities in hand	239	260
Total cash and cash equivalents	207,043	4,421

Bank and postal deposits amounted to € 206,804 thousand (€ 4,161 thousand as at 31 December 2022) and represent the money at-call or short-term liquid assets resulting from deposit or current accounts with banks, financial institutions and with the postal administration.

Cash and equivalents amounted to € 239 thousand (€ 260 thousand as at 31 December 2022) and include the liquidity represented by cash in the company's coffers as at 30 June 2023.

8

Non-current assets held for sales

Non-current assets held for sale, valued at the lower of residual book value and fair value, amount to € 150 thousand (zero value as of 31 December 2022) and refer to the shareholding in the company Tavolo Editori Radio Srl from which on 27 June 2023 Rai declared its intention to withdraw by requesting, within the terms of the law, the liquidation of its shares.

9

Shareholders' equity

Reported below is the breakdown of shareholders' equity:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Share Capital	242,518	242,518
Legal reserve	12,042	12,042
IFRS first-time adoption reserve	429,890	459,729
Cash flow hedge reserve	(4,511)	(6,075)
Total other reserves	425,379	453,654
Actuarial reserves for employee benefits	(1,535)	(1,132)
Losses carried forward	(3,338)	(3,338)
Profit (loss) for the period	52,896	(29,839)
Total retained earnings (losses carried forward)	48,023	(34,309)
Total Group shareholders' equity	727,962	673,905

Share Capital

As at 30 June 2023, the share capital consisted of 242,518,100 ordinary shares with a unit par value of € 1.00. The share capital, fully subscribed and paid up, is held by:

- the Ministry of Economy and Finance (MEF) for a total of 241,447,000 shares, equal to 99.5583%; and
- Società Italiana Autori Editori (SIAE) for a total of 1,071,100 shares, equal to 0.4417%.

Legal reserve

The legal reserve amounted to € 12,042 thousand.

Other reserves and retained earnings (losses carried forward)

Other Reserves, which amounted to € 425,379 thousand (€ 453,654 thousand as at 31 December 2022), are broken down as follows:

- the IFRS first-time adoption reserve totalled € 429,890 thousand (€ 459,729 thousand as at 31 December 2022) and is carried as an addition to shareholders' equity, to be compulsorily reintegrated by € 17,224 thousand with future profits;
- the cash flow hedge reserve recognised as a reduction of shareholders' equity, for €4,511 thousand (€ 6,075 thousand as at 31 December 2022), refers to the portion deriving from the closure (in December 2019) of the interest rate hedges, activated in 2017, having met the condition for which they were activated, i.e. the issue of the bond loan maturing in December 2024. This reserve is charged to the income statement over the life of the loan by recognising financial interest, the effects of which are neutralized (without considering the tax component) through comprehensive income.

Retained earnings carried forward equal to € 48,023 thousand (losses carried forward for € 34,309 thousand as at 31 December 2022), including the earnings for the period, break down as follows:

- losses from actuarial reserves for employee benefits, recognised for €1,535 thousand; the change compared to 31 December 2022 (€1,132 thousand) had negative effects on the comprehensive income statement for € 403 thousand;
- losses carried forward, registered in the year 2019 related to first adoption of the standards IFRS 9 and 15, amount to € 3,338 thousand;
- profit for the period totalled € 52,896 thousand.

10.1 Non-current financial liabilities and current portions of non-current financial liabilities

Non-current financial liabilities, including current portions, totalled € 299,673 thousand (€ 299,563 thousand as at 31 December 2022). The figure breaks down as follows:

(Thousands €)	Half-year ended 30 June 2023			Year ended 31 December 2022		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Bonds	299,670	-	299,670	299,557	-	299,557
M/L-term payables to banks	-	3	3	-	6	6
Total	299,670	3	299,673	299,557	6	299,563

Financial liabilities mainly consisted of a bond loan with a notional amount of € 300,000 thousand as of 30 June 2023. There is also a subsidised loan of an insignificant amount granted in January 2020 following the participation in a public tender issued by the then Ministry of Education, University and Research - MIUR.

The senior unsecured bond issued by Rai in December 2019 and listed on the Dublin Stock Exchange, was subscribed to by Italian and international institutional investors, has a nominal rate of 1.375%, maturity in December 2024 and contains the usual covenants for issues with investment grade rating, including:

- a negative pledge prohibiting the granting of guarantees on other bond issues by the Issuer or its "significant subsidiaries", unless the same guarantees are extended to existing bondholders;
- A cross-default provisions, whereby in the event of default on debt totalling more than €50 million by the Issuer or its "significant subsidiaries", bondholders may declare default on the bond;
- Change of Control clause permitting bondholders to exercise a put option at par if the Ministry of Economy and Finance ceases to hold the majority of voting rights exercisable at Ordinary and Extraordinary Shareholders' Meetings of Rai.

On 19 January 2023, Moody's published a rating action that confirmed the Long-Term Issuer Baa3 for Rai (Investment Grade), with negative outlook.

The final due date of financial liabilities held (current and non-current) is shown in the following table:

10

Non-current
liabilities



(Thousands €)

Half-year ended 30 June 2023

	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total
Bonds	-	299,670	-	299,670
Payables to subsidiaries- current account positions	150,108	-	-	150,108
Liabilities for derivatives taken out on behalf of Rai Cinema	85	-	-	85
M/L-term payables to banks	3	-	-	3
Total	150,196	299,670	-	449,866

(Thousands €)

Year ended 31 December 2022

	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total
Bonds	-	299,557	-	299,557
Short-term payables to banks	223,315	-	-	223,315
Payables to subsidiaries- current account positions	167,221	-	-	167,221
Liabilities for derivatives taken out on behalf of Rai Cinema	34	-	-	34
M/L-term payables to banks	6	-	-	6
Total	390,576	299,557	-	690,133

All medium/long-term debt is held at fixed interest rates.

In compliance with accounting standards, the fair value of significant financial liabilities not recorded in the financial statements according to this criterion shows that the fair value as at 30 June 2023 of the bond issued by the Company in 2019, maturing in December 2024, including accrued interest, is equal to € 96.2931, for a total value of € 288,9 million.

(Thousands €)

Half-year ended 30 June 2023

Year ended 31 December 2022

	Carrying amount	Fair value	Carrying amount	Fair value
Bond issue € 300 million - maturity 04 December 2024	299,670	288,879	299,557	283,356

10.2 Lease liabilities

Non-current lease liabilities, including the current portion, amounted to € 48,299 thousand (€ 64,514 thousand as of 31 December 2022), and related entirely to operating leases. An analysis is provided below:

(Thousands €)

Half-year ended 30 June 2023

Year ended 31 December 2022

	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Operating lease liabilities	46,097	18,417	64,514	34,020	14,279	48,299

The value of current lease liabilities is represented solely by the current portion of non-current lease liabilities, as short-term asset leases are recognised in the income statement under the item costs for the purchase of consumables, costs for services and other costs.

The value of cash outflows from leases for the period was € 8,706 thousand, plus interest of € 576 thousand.

Interest expense accrued on lease liabilities is detailed in Note 12.8 "Financial income and expenses," to which reference should be made.

The due dates lease liabilities (current and non-current) are shown below:

(Thousands €)	Half-year ended 30 June 2023			
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total
Operating lease liabilities	18,417	32,243	13,854	64,514

(Thousands €)	Year ended 31 December 2022			
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total
Operating lease liabilities	14,279	23,876	10,144	48,299

10.3 Employee benefits

Employee benefits, which amounted to € 266,046 thousand (€ 273,486 thousand as at 31 December 2022), are broken down as follows:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Provisions for employee severance pay	136,294	138,106
Provisions for supplementary pension benefits	71,301	75,178
Provisions in lieu of the former fixed indemnity for journalists	45,361	46,928
Health insurance fund for Rai senior managers (FASDIR)	12,888	13,050
Others	202	224
Total employee benefits	266,046	273,486

Provisions for employee benefits measured using actuarial techniques break down as follows:

(Thousands €)	Half-year ended 30 June 2023				
	Employee severance pay	Supplementary Pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Other benefits
Present value of the liability at the start of the period	138,106	75,178	46,928	13,050	224
Current cost of defined benefit plans	-	-	-	-	(17)
Current cost of defined contribution plans	19,226	-	-	125	-
Interest expenses	2,346	1,219	845	241	-
Actuarial gains/(losses) resulting from changes in financial assumptions	1,000	353	(522)	-	-
Actuarial gains/(losses) from past experience	1,072	(1,414)	(86)	-	-
Cost of past benefits and (gains) losses on settlement	-	-	(83)	-	-
Benefits paid	(6,319)	(4,035)	(1,721)	(528)	(5)
Transfers to external funds for defined contribution plans	(19,661)	-	-	-	-
Other movements	524	-	-	-	-
Present value of the liability at the end of the period	136,294	71,301	45,361	12,888	202



Costs for employee benefits, as measured using actuarial assumptions and recognised in the income statement, break down as follows:

(Thousands €)	Half-year ended 30 June 2023				
	Employee severance pay	Supplementary Pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Other benefits
Current cost of defined benefit plans	-	-	-	-	17
Current cost of defined contribution plans	(19,226)	-	-	(125)	-
Cost of past benefits and (gains) losses on settlement	-	-	83	-	-
Interest expense on the liability	(2,346)	(1,219)	(845)	(241)	-
Total	(21,572)	(1,219)	(762)	(366)	17
<i>of which recognised as labour cost</i>	<i>(19,226)</i>	<i>-</i>	<i>83</i>	<i>(125)</i>	<i>17</i>
<i>of which recognised in financial expense</i>	<i>(2,346)</i>	<i>(1,219)</i>	<i>(845)</i>	<i>(241)</i>	<i>-</i>

Costs for defined benefit plans recognised in other comprehensive income components break down as follows:

(Thousands €)	Half-year ended 30 June 2023				
	Employee severance pay	Supplementary Pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Other benefits
Revaluations:					
- Actuarial gains/(losses) resulting from changes in financial assumptions	(1,000)	(353)	522	-	-
- Actuarial gains/(losses) from past experience	(1,072)	1,414	86	-	-
Total	(2,072)	1,061	608	-	-

The main actuarial assumptions adopted are reported below:

Half-year ended 30 June 2023

Financial assumptions

Average discount rate ⁽¹⁾:

– Provisions for employee severance pay	3.39%
– Provisions for supplementary pension benefits former employees	3.25%
– Provisions for supplementary pension benefits former managers	3.22%
– Provisions in lieu of the former fixed indemnity for journalists	3.51%

Inflation rate:

– Provisions for employee severance pay	2.30%
– Provisions for supplementary pension benefits	2.30%
– Provisions in lieu of the former fixed indemnity for journalists	2.30%

Expected rate of growth in remuneration/benefits ⁽²⁾:

– Provisions for employee severance pay	3.23%
– Provisions for supplementary pension benefits	1.84%
– Provisions in lieu of the former fixed indemnity for journalists	2.30%

Demographic assumptions

Maximum retirement age:

– Provisions for employee severance pay	As per law
– Provisions for supplementary pension benefits	-
– Provisions in lieu of the former fixed indemnity for journalists	As per law

Mortality tables:

– Provisions for employee severance pay	SI 2016 revised
– Provisions for supplementary pension benefits	AS62
– Provisions in lieu of the former fixed indemnity for journalists	SI 2016 revised

Disability tables:

– Provisions for employee severance pay	INPS tables by age and gender
– Provisions for supplementary pension benefits	-
– Provisions in lieu of the former fixed indemnity for journalists	-

Average annual employee leaving rate:

– Provisions for employee severance pay	10.58%
– Provisions for supplementary pension benefits	-
– Provisions in lieu of the former fixed indemnity for journalists	12.70%

Annual probability of advance requests:

– Provisions for employee severance pay	1.50%
– Provisions for supplementary pension benefits	-
– Provisions in lieu of the former fixed indemnity for journalists	-

(1) Measured as the weighted average of the Eur Composite AA June 2023 interest rate curve

(2) Including inflation



10.4 Provisions for non-current risks and charges

Provisions for non-current risks and charges, which amounted to € 159,281 thousand (€ 170,497 thousand as at 31 December 2022), are broken down as follows:

(Thousands €)	Balances as at 31 December 2022	Provisions	Drawdowns	Reversals	Other movements	Balances as at 30 June 2023
Provisions for legal disputes	63,700	1,958	(3,258)	-	-	62,400
Provisions for building renovation and refurbishment	28,300	-	(193)	-	-	28,107
Provision for user rights to digital television frequencies contributions	9,915	7,047	-	-	-	16,962
Provisions for accrued remuneration costs	31,945	4,899	-	-	(20,249)	16,595
Provision for write-downs of surplus investments	4,690	-	-	(68)	-	4,622
Provisions for the risk of recourse on bad debts by the concessionaires Rai Pubblicità and Rai Com	4,655	5	-	(141)	-	4,519
Provisions for dismantling and restoration costs	3,911	30	-	-	-	3,941
ISC and ICM provisions Agents	702	27	-	(7)	-	722
Other provisions	22,679	39	(366)	(939)	-	21,413
Total Provisions for non-current risks and charges	170,497	14,005	(3,817)	(1,155)	(20,249)	159,281

Provisions for legal disputes, totalling €62,400 thousand, show the prudential, forecasted estimate of charges for pending lawsuits in which the Company is involved in various ways. Specifically, the figure includes €38,600 thousand in provisions for civil, administrative and criminal litigation (including legal costs) and €23,800 thousand in provisions for labour law disputes.

Provisions for building renovation and refurbishment, totalling € 28,107 thousand, include the estimated costs the Company expects to incur primarily in relation to the removal of asbestos containing materials present in buildings owned. The constructive obligation to proceed with the refurbishment and renovation of the buildings is connected with Company's expression of intent to perform such work, as expressed on several occasions in negotiations with trade unions.

The provision for user rights to digital television frequencies contributions, amounting to € 16,962 thousand, includes the amount to be paid for the fiscal year 2022 and the first half of 2023, determined in accordance with the provisions of the Ministry of Enterprise and Made in Italy, with Ministerial Decree dated 17 April 2023, published on the Official Gazette of 10 July, 2023.

Provisions for accrued remuneration costs, totalling € 16,595 thousand, include the overall costs estimated in relation to employment contracts in place.

The provisions for write-down of the surplus investment refers almost all to the capital deficit recognised in the financial statements of Rai Corporation in liquidation.

Provisions for the risk of recourse on bad debts by the concessionaires Rai Pubblicità and Rai Com, totalling € 4,519 thousand, refer to the charges associated with the retrocession of income already recognised by the Company in the event that the concessionaires do not collect on the related receivables.

Provisions for dismantling and restoration costs, totalling € 3,941 thousand, include the estimated costs for the dismantling and removal of installations and modifications and the restoration of premises rented by the Company under operating leases which require the lessee to restore the rented premises to their original condition at the end of the lease (by which is meant the circumstance of the release of the premises where the lease will not be renewed).

ISC (supplementary customer indemnities) and ICM (meritocratic customer indemnities) provisions for agents,

totalling € 722 thousand, refer to amounts payable to agents upon termination of agency agreements for reasons not attributable to the agent.

Other provisions comprise numerous provisions, set aside in various ways to cover specific liabilities related to existing situations whose existence is certain, whose amount or date of occurrence is uncertain, or whose occurrence is contingent on future events whose occurrence is considered probable.

10.5 Deferred tax liabilities

Deferred tax liabilities of €29,185 thousand are shown net of deferred tax assets eligible for offset amounting to €122,842 thousand. The net balance as at 31 December 2022 recorded deferred tax liabilities of € 7,836 thousand.

The nature of the temporary differences that gave rise to deferred tax liabilities and the deferred tax assets is reported in the table below:

(Thousands €)	Balances as at 31 December 2022	Changes		Balances as at 30 June 2023
		Income statement	Balance sheet	
Statutory/tax differences on property, plant and equipment	(146,283)	930	-	(145,353)
Taxable difference equity investments	(6,679)	5	-	(6,674)
Deferred tax liabilities	(152,962)	935	-	(152,027)
Negative taxable income	145,126	4,162	(26,446)	122,842
Deferred taxes assets	145,126	4,162	(26,446)	122,842
Net deferred tax liabilities	(7,836)	5,097	(26,446)	(29,185)

Deferred tax assets were recognised when their future recoverability was considered reasonably certain.

Deferred tax assets on tax losses carried forward totalled € 122,842 thousand, of which € 121,300 thousand for the Company's losses, and € 1,542 thousand for Rai Cinema's losses acquired as part of the Tax Consolidation arrangement, indicated in Note no. 13.4 "Transactions with Related Parties - Tax Consolidation", to which reference should be made. It is probable that they will be used to offset the taxable earnings of Group companies that participate in the tax consolidation arrangement and the deferred tax liability carried through to the income statement.

10.6 Other non-current payables and liabilities

Other non-current payables and liabilities, entirely relating to items denominated in Euros, amounted to € 49,734 thousand (€ 52,637 thousand as at 31 December 2022), entirely in Euro, refer to the non-current component of deferred income, as detailed in Note 11.1 "Trade Payables and Other Current Payables and Liabilities", which is analysed as follows:

(Thousands €)	Half-year ended	Year ended
	30 June 2023	31 December 2022
Deferrals on compensatory measure deferred income for upgrading broadcasting systems	48,386	51,136
Compensatory measure deferred income for the release of radio links	1,236	1,349
Deferred income on the contribution for capital equipment under Law 160/2019 - Law 178/2020	112	152
Total other non-current payables and liabilities	49,734	52,637

In this regard, it should be noted that deferrals for compensatory measures in favour of network operators refer to amounts mainly assigned to:

- upgrading of broadcasting systems, pursuant to the MISE decree of 27 June 2022, allocated for a total amount of € 60,082 thousand, in relation to the investment expenses incurred from 1 January 2020 to 8 February 2022 by Rai Way, subject to remuneration under the service contract existing between the two companies;
- release of radio links in the 3.6-3.8 GHz bands, pursuant to the MISE-MEF interministerial decree of 4 September

2019, allocated for a total amount of € 3,142 thousand, in relation to the investment expenses made by Rai Way, which are remunerated under the service contract existing between the two companies.

Both duties are charged to the income statement for each period in relation to the depreciation charge that would have been recognised if the investment had been made by Rai, taking Rai Way's amortisation plan as a reference. The current portion is recorded under item 11.1 "Trade and other payables and current liabilities".

Payables to related parties are disclosed in Note 13.4 "Transactions with related parties".

11

Current liabilities

11.1 Trade Payables and Other Current Payables and Liabilities

Trade payables and other current payables and liabilities amounted to a total € 1,353,700 thousand (€ 897,239 thousand as at 31 December 2022). The figure breaks down as follows:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Payables to suppliers	512,428	479,479
Trade payables to subsidiaries	117,972	79,255
Trade payables from joint ventures and associates	755	2,655
Total trade payables	631,155	561,389
Payables to personnel	178,779	144,872
Payables to social security and welfare institutions	59,538	72,559
Other tax payables	34,346	37,243
Other payables from subsidiaries	1,253	154
Other payables accruing for assessments	2,811	6,868
Other debts	4,246	4,328
Advances:		
– Licence fees	27,362	57,374
– Other advances	1,340	1,444
Accruals for fees and interest	2,564	437
Deferrals:		
– Licence fees	398,463	1,899
– Adjustment to advertising revenues	5,459	2,800
– Compensatory measures for upgrading broadcasting systems- MISE's Decree dated 27 June 2022	5,507	5,512
– Compensatory measure deferred income for the release of radio links	226	226
– Contribution for capital equipment under Law 160/2019 - Law 178/2020	89	99
– Other deferrals	562	35
Total other current payables and liabilities	722,545	335,850
Total trade payables and other current payables and liabilities	1,353,700	897,239

The breakdown of trade payables and other payables to subsidiaries, joint ventures and associates is shown in the following tables:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Subsidiaries:		
Rai Cinema SpA	50,925	13,472
Rai Com SpA	2,916	7,416
Rai Pubblicità SpA	263	166
Rai Way SpA	63,868	58,201
Trade payables to subsidiaries	117,972	79,255

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Joint ventures and associates:		
Auditel Srl	49	2,248
Player Radio Publishers Srl	18	-
Tavolo Editori Radio Srl	244	-
Tivù Srl	444	407
Trade payables from joint ventures and associates	755	2,655

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Subsidiaries:		
Rai Cinema SpA	1,253	-
Rai Com SpA	-	63
Rai Way SpA	-	91
Other payables from subsidiaries	1,253	154

Payables to personnel totalled € 178,779 thousand (€ 144,872 thousand as at 31 December 2022). The figure breaks down as follows:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Untaken paid annual leave	69,619	51,122
Untaken time in lieu	45,098	45,131
Salary assessment	63,414	46,163
Redundancy incentives	-	1,476
Others	648	980
Payables to personnel	178,779	144,872

Payables to social security and welfare institutions totalled € 59,538 thousand (€ 72,559 thousand as at 31 December 2022). The figure breaks down as follows:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Payables to INPS	24,828	23,048
Payables to INPGI	11,502	13,897
Payables to supplementary pension funds for personnel	11,796	24,349
Contributions on assessed salaries	9,385	9,516
Payables to CASAGIT	1,084	1,405
Other debts	943	344
Payables to social security and welfare institutions	59,538	72,559



Other tax payables show taxes payable to the Inland Revenue other than current income tax. The item breaks down as follows:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Group VAT payables	9,608	4,557
Payables for suspended VAT	858	858
Withholding tax on salaries and wages for employees and contractors, substitution tax and other withholdings	23,880	31,828
Total other tax payables	34,346	37,243

Deferrals include the current portion of compensatory measures in favour of network operators assigned to Rai, the details of which are shown in Note no.10.6 "Other non-current payables and liabilities" to which reference should be made.

Payables to related parties are disclosed in Note 13.4 "Transactions with related parties".

11.2 Current financial liabilities

Current financial liabilities totalled € 150,196 thousand (€ 390,576 thousand as at 31 December 2022). The breakdown is shown in the table below:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Payables to subsidiaries- current account positions	150,108	167,221
Liabilities for derivatives taken out on behalf of Rai Cinema	85	34
M/L-term payables to banks (current portion)	3	6
Short-term payables to banks	-	223,315
Total current financial liabilities	150,196	390,576

The breakdown by company of payables to subsidiaries - current account positions is shown in the following table:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Rai Cinema SpA	2,487	597
Rai Com SpA	141,964	163,000
Rai Corporation in liquidation	3,188	3,248
Rai Pubblicità SpA	2,287	-
Rai Way SpA	182	376
Payables to subsidiaries- current account positions	150,108	167,221

The current portion of non-current financial liabilities is reported and explained in Note 10.1 "Non-current financial liabilities and current positions of non-current financial liabilities".

Derivative instruments recognised at fair value, are broken down below in the liability component:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Liabilities for derivatives taken out on behalf of Rai Cinema	85	34
Total derivative financial instruments - current portion	85	34
Total derivative financial instruments - non-current portion	-	-
Total derivative financial instruments	85	34

Derivative financial liabilities, recorded at fair value, as at 30 June 2023 related to the current portion of derivatives from third parties equal to € 85 thousand (€ 34 thousand as at 31 December 2022), implemented through the mandate entrusted to Rai Cinema and reflected in the inter company accounts in the financial payable to the subsidiary itself. The non-current portion is nil, as at 31 December 2022.

Information on risks hedged and on hedging policies is disclosed in Note 3.1 "Market risk".

11.3 Current income tax liabilities

Current income tax liabilities totalled € 21,849 thousand (€ 27,306 thousand as at 31 December 2022). The breakdown is shown in the table below:

(Thousands €)	Half-year ended 30 June 2023	Year ended 31 December 2022
Payables for IRES from the Group's tax consolidation	18,199	27,306
Payables for IRAP	3,650	-
Total current income tax liabilities	21,849	27,306

On this point please note that the Company has opted for a Group taxation scheme under which the obligations connected with the settlement and payment of IRES tax on companies scoped into the tax consolidation arrangement have been transferred to the Group. Procedures for consolidating Group taxable income are governed by a specific agreement between the Parent Company and its subsidiaries, as described in Note 13.4 "Transactions with related parties - Tax consolidation".

Income taxes are reported in Note 12.10 "Income tax".

12

12.1 Revenue from sales and services

They consist of:

(Thousands €)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
TV licence fees	928,221	934,877
Advertising	275,621	268,085
Other revenue	51,288	41,104
Total revenue from sales and services	1,255,130	1,244,066

The breakdown of revenues by geographical area shows a predominantly national origin.

TV licence fees

Licence fees, amounting to € 928,221 thousand (€ 934,877 thousand in the first half of 2022), break down as follows:

(Thousands €)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Licence fees for the year - household licences	851,500	859,400
Licence fees for the year - special licences	37,900	36,000
Licence fees collected by enforcement order	2,000	5,250
Licence fees for prior years - household licences	36,821	34,227
Total TV licence fees	928,221	934,877

In determining the amount of the licence fees for the period for private users, the information and data made available with reference to the current collection methods were used, taking into account the provisions of Law no. 178 of 30 December 2020 "State Budget estimates for the financial year 2021 and multi-year budget for the three-year period 2021-2023" published in the Official Gazette no. 322 of 30 December 2020, which provided that the revenue from the radio and TV licence fee should be used for the following purposes:

- € 110 million per year to the Fund for pluralism and innovation in information set up in the budget of the Ministry of Economy and Finance;
- for the remainder, to RAI, without prejudice to the amounts of licence fee revenue already allocated by current legislation for specific purposes.

The current collection methods were introduced by Law 208 of 28 December 2015 (the "2016 Stability Law"), which provided, in art.1 (152 et seq.), for TV licence fees for household licences to be charged, as of 1 January 2016, directly in power bills issued by electricity companies, under a separately detailed item.

That law introduced, in an effort to overcome evasion, the mechanism by which if a household has a utility account for power supply to a registered home address, then it can be presumed that the household is in possession of a television set. That presumption of the possession of a television set may only be overturned by a statutory declaration made in accordance with the Consolidation Law as per Presidential Decree 445 of 28 December 2000. False statements are punishable by law and may entail criminal liability.

Law no. 145 of 30 December 2018 confirmed the amount of € 90.00 due for the Rai licence fee for private use on a permanent basis.

In relation to the amounts reported above:

- TV licence fees collected by enforcement order refer to licence fees, levied under an enforcement order addressed to households with overdue payments;
- licence fees for prior years – household licences related to 2022 fees which became known in the year 2023, as they were paid to the State during the year.

The separate annual accounts, designed to determine the costs incurred by Rai for the performance of the Public Service to be covered by resources from licence fee show a lack of public funding for the period 2005-2021 amounting to approximately €2.6 billion. The separate annual accounts for 2022 are being prepared. It is recalled that separate accounts are certified by an auditing firm selected through a public procedure over which the Regulatory Authority oversees.

Advertising

Advertising revenues, for € 275,621 thousand (€ 268,085 thousand in the first half of 2022), break down as follows:

(Thousands €)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Television advertising on general-interest channels:		
– commercial	138,272	139,324
– promotions, sponsorships and special initiatives	88,234	80,808
– product placement and branded content	4,957	5,062
Television advertising on specialist channels	22,682	24,525
Radio advertising	9,919	9,876
Web advertising	11,937	8,528
Other advertising	47	1,018
Share due to third parties	(596)	(1,108)
Contingencies	169	52
Total advertising	275,621	268,085

Other revenue

Other revenue from sales and services, for € 51,288 thousand (€ 41,104 thousand in the first half of 2022), break down as follows:

(Thousands €)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Distribution and sale of channels	21,019	5,633
Special services under agreement	21,017	19,700
Sundry services, mainly for institutional purposes	3,564	4,751
Sale of rights over programmes	2,942	1,622
Pay TV public shows	949	5,683
Broadcasting by digital terrestrial technology signal	576	583
Transfer of patent rights of use and trademarks	267	781
Production and facility services	33	667
Home video distribution	31	43
Other	5	5
Share due to third parties	(290)	(592)
Contingencies	1,175	2,228
Total other revenue	51,288	41,104



12.2 Other revenue and income

Other revenue and income, for € 18,544 thousand (€ 19,267 thousand in the first half of 2022), break down as follows:

(Thousands €)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Other income from investees	8,966	8,687
Operating grants	6,018	3,348
Contribution to program production	302	4,162
Income from operating subleasing from Group companies	904	850
Recovery of expenses	493	315
Income from real estate investments	128	123
Compensation for damages	1,027	50
Other	675	1,722
Contingencies	31	10
Total other revenue and income	18,544	19,267

12.3 Costs for the purchase of consumables, costs for services and other costs

Costs for the purchase of consumables, costs for services and other costs totalled € 633,401 thousand (€ 649,303 thousand in the first half of 2022). The figure breaks down as follows:

(Thousands €)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Purchases of consumables	4,933	5,545
Costs for services	633,316	620,701
Other costs	25,152	23,057
Total costs for the purchase of consumables, services and other costs	663,401	649,303

The breakdown of costs for services is shown in the table below. The item totalled € 633,316 thousand (€ 620,701 thousand in the first half of 2022), net of discounts and rebates obtained. It includes, inter alia, emoluments, indemnities of office and expense refunds paid to Directors, for a total of € 486 thousand, and to Statutory Auditors, for a total of € 78 thousand.

(Thousands €)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Signal broadcast and transmission – Rai Way	123,486	113,031
Purchase of showings	101,831	101,106
Programme production services	99,900	99,124
Freelance services	76,599	65,843
Rights of use	55,221	53,620
Recording rights	53,463	60,151
IT system documentation and assistance services	27,089	26,467
Maintenance, repairs, transport and similar	19,696	18,834
Daily allowances, travel expenses and accessory costs for personnel	18,103	17,349
Rentals, leases and service component of lease contracts	12,381	13,622
Other outsourced services	46,164	54,357
Recovery of expenses	(1,106)	(1,328)
Contingencies	489	(1,475)
Costs for services	633,316	620,701

In accordance with Article 2427, no. 16-*bis*, of the Civil Code, please note that fees accruing to the period ended 30 June 2023 for services provided by the Independent Auditor for the annual auditing of accounts and for other auditing services, including auditing of the half-year financial report, amounted to €95 thousand and €24 thousand, respectively

12.4 HR expenses

HR expenses, which amounted to € 474,786 thousand (€ 463,402 thousand in the first half of 2022), break down as follows:

(Thousands €)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Salaries and social security costs	455,247	442,813
Employee severance pay	19,226	19,730
Pensions and similar obligations	6,067	6,066
Others	1,818	3,552
HR expenses	482,358	472,161
Costs for redundancy incentives	-	236
Recovery of expenses	(1,808)	(2,291)
Capitalised HR expenses	(6,249)	(6,186)
Other staff costs	(8,057)	(8,241)
Contingencies and releases of provisions	485	(518)
Total HR expenses	474,786	463,402

The item includes € 19,351 thousand of charges for defined contribution plans and € 100 thousand of income from defined benefit plans, net of past benefits, as reported in Note 10.3 "Employee benefits".

The Company applies four Collective Bargaining Agreements, respectively the CCL for labour for middle managers, office staff and workers, the CCL for orchestra musicians, the national Bargaining Agreements for Journalists, applied in Rai in compliance with the method in a "Convention extended the CNLG to Rai" and the relative Addendum Agreement with Usigrai for journalist personnel, the CCNL for managers of companies producing goods and services and the relative Addendum Agreement between Rai and ADRai.

With respect to those agreements, we report that:

- the collective bargaining agreement for middle managers, office staff and workers was renewed, by agreement made on 09 March 2022, for the period 2019-2022;
- the collective bargaining agreement for orchestra musicians was renewed, by agreement on 28 June 2018, for the three-year period 2014-2016 and, on an exceptional basis, for 2017 and 2018;
- for journalist staff, on 13 March 2018 Rai and Unindustria Roma signed a Agreement for the Extension of the National Collective Bargaining Agreement for Journalists to Rai, with the Rai journalists trade union, Usigrai and the National Press Federation, FNSI. The Rai–Usigrai Addendum Agreement expired on 31 December 2013;
- for personnel employed as senior managers, the collective bargaining agreement for the period 1 January 2019- 31 December 2023 is still in force, while the Rai–ADRai Addendum Agreement for the four-year period 2020-2023 was renewed on 2 February 2023.



The average number of Company employees is shown below by employment category:

	Half-year ended 30 June 2023			Half-year ended 30 June 2022		
	Permanent employees (average no.) (1)	Temporary employees (average no.)	Total	Permanent employees (average no.) (1)	Temporary employees (average no.)	Total
Senior managers (2)	247	-	247	242	-	242
Middle managers	1,277	-	1,277	1,174	-	1,174
Journalists (3)	1,949	68	2,017	1,960	74	2,034
Office staff (4)	6,672	37	6,709	6,888	16	6,904
Workers	760	-	760	798	-	798
Orchestra players	115	3	118	117	1	118
Total	11,020	108	11,128	11,179	91	11,270
(1) Of which apprentices	305			228		
(2) Of which senior staff with temporary contracts	2			2		
(3) Including executive staff						
(4) Administrative, technical, editorial and production personnel; this category includes outpatient general practitioners.						

The average number of employees was calculated as the arithmetic mean of the daily number of employees over the reporting period, weighted to account for part-time employees.

12.5 Impairment of financial assets

This item recognises impairment losses (including recoveries) of financial assets, which include all assets of a contractual origin that give right to receiving cash flows (including trade receivables).

The item, which shows a positive economic effect of € 140 thousand (negative effect of € 410 thousand in the first half of 2022), refers to the provisions detailed below, already illustrated in Note 7.2 "Trade receivables", to which reference should be made.

(Thousands €)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Trade receivables	(126)	(17)
Receivables from the subsidiary Rai Com SpA	266	(393)
Total impairment of financial assets	140	(410)

12.6 Depreciation, amortisation and other write-downs

Depreciation, amortisation and other write-downs totalled € 152,101 thousand (€ 148,657 thousand in the first half of 2022). The figure breaks down as follow:

(Thousands €)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Depreciation of		
Property, plant and equipment		
Buildings	7,176	6,736
Plant and machinery	26,050	24,685
Industrial and commercial equipment	1,113	1,141
Other assets	3,373	3,428
Total depreciation of property, plant and equipment	37,712	35,990
Lease rights of use		
Buildings	7,032	6,577
Other assets	829	922
Total amortisation and depreciation of lease rights of use	7,861	7,499
Intangible assets		
Programmes	70,551	70,421
Software	4,787	4,812
Digital terrestrial frequencies	395	66
Total amortisation of intangible assets	75,733	75,299
Total amortisation	121,306	118,788
Other write-downs		
Programmes under amortisation	30,658	28,468
Programmes in progress	8	363
Equity investments recognised at cost	(67)	458
Other non-current receivables and assets	(42)	313
Current income tax receivables	5	(113)
Other current receivables and assets	233	380
Total other write-downs	30,795	29,869
Total depreciation, amortisation and other write-downs	152,101	148,657

12.7 Provisions

The item, recognising provisions for risks and charges and any risks not classifiable under specific income statement items, shows net provisions for € 680 thousand (net provisions equal to € 367 thousand in the first half of 2022), caused by provisions for € 1,759 thousand, offset by reversals for € 1,079 thousand.



12.8 Financial income and expenses

Net financial income, which amounted to € 68,601 thousand (€ 68,584 thousand in the first half of 2022), breaks down as follows:

(Thousands €)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Financial income:		
Dividends	76,991	73,812
Dividends from other companies - Almagora SpA	96	202
Interest income from subsidiaries	3,003	1,291
Foreign exchange gains realised	109	43
Gains from currency valuation	3	-
Interest income from joint ventures – San Marino RTV	55	23
Interest on securities	4	4
Interest income from banks	1,339	11
Others	316	39
Total financial income	81,916	75,425
Financial expense:		
Interest expense on bonds	(3,723)	(3,721)
Interest on employee benefit liabilities	(4,651)	(1,040)
Interest expense on lease contracts	(692)	(324)
Interest expense due to banks	(1,448)	(101)
Foreign exchange losses realised	-	(365)
Foreign exchange losses	(135)	(252)
Interest expense due to subsidiaries	(1,552)	(21)
Others	(1,114)	(1,017)
Total financial expense	(13,315)	(6,841)
Net financial income	68,601	68,584

Breakdown of dividends:

(Thousands €)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Rai Cinema SpA	11,630	13,744
Rai Com SpA	8,650	6,658
Rai Pubblicità SpA	8,201	10,361
Rai Way SpA	48,510	43,049
Total dividends	76,991	73,812

12.9 Earnings from investments recognised at equity

Earnings from equity investments recognised at equity amounted to an income €10 thousand (charge of €31 thousand in the first half of 2022). The figure breaks down as follows:

(Thousands €)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
San Marino RTV SpA	(511)	(295)
Tivù Srl	521	264
Total effect of recognition under the equity method	10	(31)

The breakdown of the change in equity investments recognised under the equity method is reported in Note 6.4 "Equity investments".

12.10 Income tax

Income taxes payable totalled a positive €1,439 thousand (€7,505 thousand in the first half of 2022) due to the effect of deferred tax assets and liabilities. The figure breaks down as follows:

(Thousands €)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
IRES	-	-
IRAP	(3,650)	-
Total current taxes	(3,650)	-
Deferred tax liabilities	935	1,012
Deferred tax assets	4,162	6,493
Total deferred taxes	5,097	7,505
Direct taxes from previous years	(8)	-
Total income tax	1,439	7,505

For IRES purposes, in the first half of 2023, as well as in the first half of 2022, the Company recognised tax losses for which deferred tax assets have been allocated and which have had a positive effect on profit or loss.

The document "Amendments to IAS 12 Income Taxes: Deferred Taxes Relating to Assets and Liabilities Arising from a Single Transaction" resulted in the elimination, as of fiscal year 2023, of the exemption from initial recognition for transactions that, upon execution, give rise to equal and offsettable amounts of taxable and deductible temporary differences.

The elimination of this exemption would result in the Company's recognition of deferred tax assets and liabilities arising from the recognition of rights of use and financial lease liabilities in respect of contracts in progress as of 1 January 2019, the date of the first application of IFRS 16, for which the exemption to deferred taxation recognition in paragraphs 15 and 24 of IAS 12 had been used. The deferred tax assets and liabilities applied to the residual value of these contracts as of 1 January 2023, the effective date of the amendment to IAS 12, results in net effects of an immaterial amount.

13

Other
information

13.1 Guarantees

Guarantees given, which amounted to € 4,748 thousand (€ 4,748 thousand as at 31 December 2022), break down as follows:

(Thousands €)	Half-year ended 30 June 2023		
	Personal guarantees Sureties	Collateral	Total
Subsidiaries	2,514	-	2,514
Others	-	2,234	2,234
Total	2,514	2,234	4,748

(Thousands €)	Year ended 31 December 2022		
	Personal guarantees Sureties	Collateral	Total
Subsidiaries	2,514	-	2,514
Others	-	2,234	2,234
Total	2,514	2,234	4,748

Guarantees given included the assumption of payment obligations to the Tax Authorities, as security for the early repayment of the VAT surplus of € 2,514 thousand (€ 2,514 thousand as at 31 December 2022) in favour of subsidiaries.

The Company also recognised € 94,404 thousand of guarantees provided by third parties (€ 94,429 thousand as at 31 December 2022) on own commercial and financial obligations; the most significant include:

- guarantees for the acquisition of television rights related to UEFA EURO 2024, UEFA EURO 2028 football events, UEFA miscellaneous events;
- guarantee in favour of the Ministry of Enterprises and Made in Italy to secure prize.

There are also guarantees received from banks and insurance companies, provided in the interest of suppliers and other liable third parties, for a total value of € 200,124 thousand (€ 198,683 thousand as of 31 December 2022), related to the supply of works, goods and services to Rai.

13.2 Commitments

The main commitments, including long-term commitments, connected with products or with technological development and modernisation initiatives and in place at the reporting date are reported in the table below:

(€/million)	Half-year ended 30 June 2023	Year ended 31 December 2022
Sports broadcasting rights	487.6	461.9
Investments in drama and cartoons	115.5	136.3
Rights and services for the production of programmes	13.2	40.2
Technical investments	64.7	62.4
Total commitments	681.0	700.8

13.3 Contingent liabilities

The Company is a party to civil, administrative, labour law and social security lawsuits connected with its ordinary business activities.

Civil and administrative litigation involving the Company is primarily connected with the production and public broadcasting of radio and television programmes. Almost all civil litigation concerns claims for damages, mostly related to defamation and infringement of personality rights and violation of copyright law. As part of administrative proceedings, damages are usually claimed in procurement disputes where, however, the claim for damages in kind is only made in the alternative, the main claim being for the annulment of the tender documents and in some cases the taking over of the contract.

In relation to labour law and social security matters, the Company is a party to a certain number of lawsuits, mainly concerning claims for reinstatement, applications for investigations into the alleged use of fictitious intermediaries in the procurement of labour, applications for higher level employment grades and categories, compensation claims for alleged demotion and alleged non-fulfilment of social security obligations under employment contracts or collective bargaining agreements.

If, on the basis of analyses conducted on such kinds of litigation:

- information is available, at the time of preparation of the financial statements, suggesting it is likely that a liability will arise;
 - and the amount of the liability can be reasonably estimated, considering the petition made by the applicant,
- then a relative liability is recognised through the allocation of provisions for legal disputes.

Note 10.4 "Provisions for non-current risks and charges" details provisions made for that occurrence.

On the basis of information currently available, the Company believes that provisions for risks are adequate.

13.4 Transactions with related parties

Transactions between the Company and related parties are reported below, as identified on the basis of the criteria provided by IAS 24 "Related Party Disclosures".

The Company has dealings mainly of a commercial and financial nature with the following related parties:

- Rai Cinema;
- Rai Com;
- Rai Corporation;
- Rai Pubblicità;
- Rai Way;
- Key management personnel ("Senior Management");
- other associates and joint ventures with which the Company has an interest as indicated in Note 6.4 "Equity investments"; companies under the control or joint control of Senior Management and bodies that manage benefit plans after the work relationship ends and solely for Rai Group employees ("Other related parties").

Although related party transactions are conducted at arm's length, there is no guarantee that if those transactions were negotiated and pursued with or between third parties, the relative contracts, and the transactions themselves, would stipulate the same terms and conditions.

"Senior management" means key management personnel with the power and direct or indirect responsibility for the planning, management and control of Company business, including therein the members of the Board of Directors of the Company. For information on emoluments paid to statutory auditors, see Note 12.3 "Costs for the purchase of consumables, costs for services and other costs".



The following table details the balance sheet totals as at 30 June 2023 and as at 31 December 2022 of the transactions between the Company and related parties in the periods ended 30 June 2023 and 31 December 2022:

(Thousands €)	Subsidiaries	Senior management	Other related parties	Total
Lease rights of use				
As at 30 June 2023	496	-	-	496
As at 31 December 2022	335	-	-	335
Current financial assets				
As at 30 June 2023	200,826	-	3,110	203,936
As at 31 December 2022	129,032	-	2,104	131,136
Trade Receivables				
As at 30 June 2023	225,903	-	695	226,598
As at 31 December 2022	303,795	-	530	304,325
Other current receivables and assets				
As at 30 June 2023	60,758	-	354	61,112
As at 31 December 2022	35,346	-	-	35,346
Non-current lease liabilities				
As at 30 June 2023	(428)	-	-	(428)
As at 31 December 2022	(284)	-	-	(284)
Employee benefits				
As at 30 June 2023	-	(3,758)	(12,888)	(16,646)
As at 31 December 2022	-	(3,970)	(13,050)	(17,020)
Current financial liabilities				
As at 30 June 2023	(150,108)	-	-	(150,108)
As at 31 December 2022	(167,221)	-	-	(167,221)
Current lease liabilities				
As at 30 June 2023	(82)	-	-	(82)
As at 31 December 2022	(62)	-	-	(62)
Trade payables				
As at 30 June 2023	(117,971)	-	(755)	(118,726)
As at 31 December 2022	(79,255)	-	(2,655)	(81,910)
Other current payables and liabilities				
As at 30 June 2023	(7,275)	(6,039)	(7,533)	(20,847)
As at 31 December 2022	(2,988)	(5,552)	(15,627)	(24,167)

The following table details the income effects of transactions between the Company and related parties conducted in the periods ended 30 June 2023 and 30 June 2022:

(Thousands €)	Subsidiaries	Senior management	Other related parties	Total
Revenue from sales and services				
As at 30 June 2023	305,983	-	863	306,846
As at 30 June 2022	297,867	-	836	298,703
Other revenue and income				
As at 30 June 2023	10,598	-	58	10,656
As at 30 June 2022	10,158	-	28	10,186
Costs for services				
As at 30 June 2023	(228,933)	(576)	(6,449)	(235,958)
As at 30 June 2022	(218,344)	(506)	(6,293)	(225,143)
Other costs				
As at 30 June 2023	(186)	-	-	(186)
As at 30 June 2022	(173)	-	-	(173)
HR expenses				
As at 30 June 2023	1,641	(8,912)	(6,114)	(13,385)
As at 30 June 2022	1,965	(9,123)	(5,239)	(12,397)
Impairment of financial assets				
As at 30 June 2023	266	-	-	266
As at 30 June 2022	(393)	-	-	(393)
Depreciation, amortisation and other write-downs				
As at 30 June 2023	(34)	-	-	(34)
As at 30 June 2022	(33)	-	-	(33)
Financial income				
As at 30 June 2023	79,994	-	55	80,049
As at 30 June 2022	75,102	-	23	75,125
Financial expense				
As at 30 June 2023	(1,559)	-	(6)	(1,565)
As at 30 June 2022	(24)	-	(11)	(35)

Reported below is a description of the main agreements in place between Rai and the subsidiaries, associates and joint ventures identified above.

Tax consolidation arrangement

The Rai Group has a national tax consolidation arrangement in place for IRES tax purposes, as permitted under Articles 117 et seq. of the Italian Income Tax Code and governed by Ministerial Decree of 9 June 2004.

As of the 2017 tax year, the option to join the arrangement will be tacitly renewed without the need for notification.

The tax and equity arrangements between the participating companies are governed by a specific agreement made between the parties, which is updated in the light of relative legislative amendments applicable under the agreement.

As a result of the national tax consolidation arrangement, Rai held a credit from the participating companies totalling € 44,307 thousand as at 30 June 2023.

Group VAT offsetting

The Company has adopted the procedure contemplated by Ministerial Decree of 13 December 1979, providing implementing rules for the provisions of Article 73, last paragraph, of Presidential Decree 633 of 26 October 1972, for the offsetting of Group VAT.

The option to apply the Group VAT procedure is valid for one year and was exercised by Rai and all its Italian subsidiaries until 31 December 2023. Statutory and financial relationships under the procedure are governed by a specific agreement between the parties.

14

Withdrawal from Player Editori Radio

On 31 July, 2023, Rai, owner of 13.9% of the share capital of Player Editori Radio, declared to the company its intention to withdraw from the shareholding, requesting liquidation of the amount corresponding to the liquidation value of its share.

Subsequent events

15

15.1 Equity investments held by Rai in subsidiaries, joint ventures and associates

The following table sums up information on Companies Rai has investments in.

Appendix

Values as at 30 June 2023	Registered office	no. shares/ units held	Nominal value (in Euros)	Share Capital (in €/’000)	Shareholder’s equity (in €/’000)	Profit (loss) (in €/’000)	Equity interest held %	Carrying amount (in €/’000)
Subsidiaries								
Rai Cinema SpA	Rome	38,759,690	516	200,000	264,081	(1,085)	100.00%	267,848
Rai Com SpA	Rome	2,000,000	516	10,320	111,326	5,002	100.00%	107,156
Rai Corporation in liquidation	New York (USA)	50,000	10.00 (1)	500 (2)	(4,622) (3)	(18) (4)	100.00%	- (5)
Rai Pubblicità SpA	Turin	100,000	100.00	10,000	34,350	4,620	100.00%	31,082
Rai Way SpA	Rome	176,721,110	- (6)	70,176	147,107	44,871	64.971%	506,260
								912,346
Joint ventures and associates								
Auditel Srl	Milan	1	99,000.00	300	4,289	237	33.00%	1,415 (7)
Player Radio Publishers Srl	Milan	1	1,390.00	10	184	13	13.90%	26 (7)
San Marino RTV SpA	S. Marino (RSM)	500	516.46	516	1,949	(1,022)	50.00%	975
Tavolo Editori Radio Srl	Milan	1	1,390.00	160	1,104	189	13.60%	150 (7) (8)
Tivù Srl	Rome	1	482,500.00	1,002	2,805	1,080	48.16%	1,351
								3,917

(1) Values in USD

(2) Values in USD/’000

(3) USD -5,022,196 at the exchange rate of 30 June 2023 of EUR/USD 1.0866

(4) USD -19,777 at the exchange rate of 30 June 2023 of EUR/USD 1.0866

(5) The balance sheet deficit of €4,622 thousand is covered by provisions for charges of an equal

(6) Ordinary shares with no stated par value

(7) Balance as of 31 December 2022, latest version available

(8) The investment was reclassified to "Assets held for sale" as, on 27 June, RAI exercised its right of withdrawal from the company

15.2 Net Financial Debt

The following is the Company's Net Financial Indebtedness, 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 of 4 March 2021 (Guidelines on disclosure requirements under the EU Regulation 2017/1129, so called "Prospectus Regulation"):

(Thousands €)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
A. Cash on hand	207,043	4,421
B. Cash equivalents	-	-
C. Other current financial assets	206,117	134,671
D. Liquidity (A+B+C)	413,160	139,092
E. Current financial debt	(168,610)	(404,849)
F. Current portion of non-current financial debt	(3)	(6)
G. Current financial debt (E + F)	(168,613)	(404,855)
H. Net current financial debt (G - D)	244,547	(265,763)
I. Non-current financial debt	(46,097)	(34,020)
J. Debt instruments	(299,670)	(299,557)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	(345,767)	(333,577)
M. Total financial debt (H + L)	(101,220)	(599,340)
Of which operating lease liabilities	(64,514)	(48,299)
Net financial debt excluding operating lease liabilities	(36,706)	(551,041)



Certification pursuant to article 154-*bis* of Italian Legislative Decree 58/98

The undersigned Roberto Sergio, in the capacity as Chief Executive Officer and Marco Brancadoro in the capacity as Manager in charge of drawing up the corporate accounting documents of RAI Radiotelevisione italiana Spa, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4 of Italian Legislative Decree No. 58 of 24 February 1998, hereby attest:

- the adequacy in relation to the characteristics of the Company and
- the actual application

of administrative and accounting procedures in preparing the Separate Interim Financial Statements as at 30 June 2023 during the first half of 2023.

The administrative and accounting procedures and operating practices in place have been applied in a manner consistent with the internal administrative and accounting control system to ensure the achievement of the objectives required by the applicable regulatory framework.

It is also attested that:

- the Separate Interim Financial Statements as at 30 June 2023 of RAI Radiotelevisione italiana Spa:
 - a) have been prepared in accordance with International Financial Reporting Standards endorsed by the European Union pursuant to EC Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - b) correspond to the entries in the books and accounting records;
 - c) are suitable to provide a true and fair representation of the equity, economic and financial position of the issuer.
- the Report on Operations includes a reliable analysis of the trends and results of operations, as well as the situation of the issuer, together with a description of the main risks and uncertainties to which they are exposed.

Rome, 23 October 2023

Roberto Sergio
Chief Executive Officer

Marco Brancadoro
*Manager in charge of drawing up
the corporate accounting documents*

Independent Auditors' Report



REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Board of Directors of RAI – Radiotelevisione italiana SpA

Foreword

We have reviewed the accompanying interim financial statements of RAI – Radiotelevisione italiana SpA, which comprise the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related explanatory notes as of 30 June 2023. The directors of RAI – Radiotelevisione italiana SpA are responsible for the preparation of the interim financial statements that give a true and fair view in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our work in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of RAI – Radiotelevisione italiana SpA as of 30 June 2023 do not give a true and fair view of the financial position, the result of operations and cash flows of RAI – Radiotelevisione italiana SpA, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

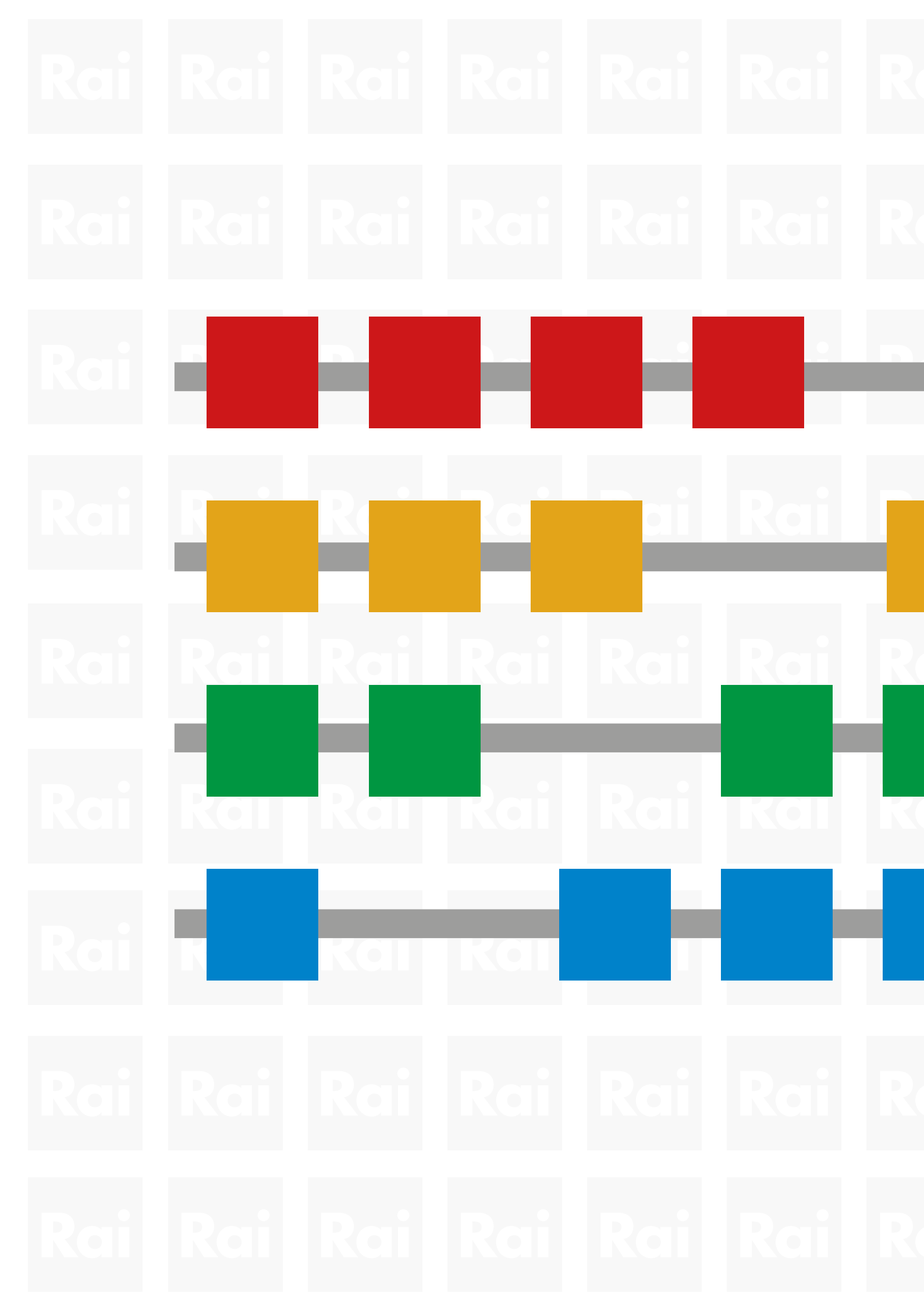
Rome, 30 October 2023

PricewaterhouseCoopers SpA

Signed by

Luigi Necci
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers. We have not examined the translation of the financial statements referred to in this report.





**Interim Consolidated
Financial Statements
as at 30 June 2023**



Analysis of the consolidated results and performance of economic and financial management of the first half 2023

(€/million)	June 2023	June 2022	Change
Revenue	1,387.5	1,359.2	28.3
External costs net of major sports events	(523.2)	(493.9)	(29.3)
Major sports events	0.0	(10.8)	10.8
External costs	(523.2)	(504.7)	(18.5)
Employee expenses	(530.4)	(513.8)	(16.6)
EBITDA	333.9	340.7	(6.8)
Depreciation, amortisation and write-downs	(274.3)	(279.5)	5.2
Provisions	(1.4)	(0.5)	(0.9)
EBIT	58.2	60.7	(2.5)
Net financial expense	(11.5)	(7.5)	(4.0)
Equity investments measured using the equity method	0.0	0.0	0.0
Pre-tax profit/(loss)	46.7	53.2	(6.5)
Income tax	(18.8)	(7.3)	(11.5)
Profit/(loss) for the period	27.9	45.9	(18.0)
<i>of which attributable to minority interests</i>	15.4	12.6	2.8
Other comprehensive income	0.8	35.3	(34.5)
Total profit/(loss) for the period	28.7	81.2	(52.5)
<i>of which attributable to minority interests</i>	15.2	13.0	2.2

Capital structure

(€/million)	30.06.2023	31.12.2022	Change
Fixed assets	2,133.5	2,154.1	(20.6)
Net working capital	(996.4)	(629.0)	(367.4)
Provisions for risks and charges	(196.4)	(207.5)	11.1
Employee benefits	(280.5)	(288.1)	7.6
Net invested capital	660.2	1,029.5	(369.3)
Equity	372.7	369.0	3.7
Net financial debt excluding operating lease liabilities	188.2	578.1	(389.9)
Operating lease liabilities	99.3	82.4	16.9
Net financial debt	287.5	660.5	(373.0)
Total	660.2	1,029.5	(369.3)

The consolidated financial statements for the first half of 2023 show a net profit of € 27.9 million, worst than the result for the same period of 2022 (profit of € 45.9 million).

Some summary information on the main items of the income statement and capital structure is provided below, along with the reasons for the most significant variances compared to the figures of the reference period.

Income statement

Revenue

This is made up of licence fees, advertising proceeds and other trade revenue, totalling € 1,387.5 million, up by € 28.3 million (+2.1%) compared to the first half of 2022.

Revenue

(€/million)	June 2023	June 2022	Change
TV licence fees	928.2	934.9	(6.7)
Advertising	345.6	321.5	24.1
Other revenue	113.7	102.8	10.9
Total	1,387.5	1,359.2	28.3

TV licence fees

Licence fees, of € 928.2 million, detailed in the table below, decreased by € 6.7 million (-0.7%) compared to the first half of 2022.

(€/million)	June 2023	June 2022	Change
Licence fees for the year - household licences	846.0	853.9	(7.9)
Ordinary licence fee exemptions	5.5	5.5	0.0
Licence fees for the year - ordinary	851.5	859.4	(7.9)
Licence fees for the year- special licences	37.7	35.9	1.8
Special licence fee exemptions	0.2	0.1	0.1
Licence fees for the year - special	37.9	36.0	1.9
Licence fees collected by enforcement order - ordinary licences collected by the Government in the reference period	1.0	4.0	(3.0)
Licence fees collected by enforcement order- special licences	1.0	1.3	(0.3)
Licence fees collected by enforcement order	2.0	5.3	(3.3)
Licence fees for prior years- household licences	36.8	34.2	2.6
Total	928.2	934.9	(6.7)



In detail, there is a slight increase in Special license fees and fees from household licences (so-called ordinary fees) from previous years.

On the other hand, ordinary fees for the fiscal year and fees collected by the State by compulsory collection show a decrease:

- the former as a result of lower collections brought about by extensions of payment terms granted to municipalities hit by floods, and a slight increase in lateness;
- the latter as a result of the cancellation of all outstanding charges - set forth by the Budget Law 2023 - of residual amount up to € 1,000, as of 1 January 2023, entrusted to the collection agent from 1 January 2000 to 31 December 2015.

Advertising

Despite a scenario characterized by declining demand, high uncertainty and less favourable financial conditions for households and businesses, the six-month period for the advertising market in Italy closes with a 1.9% improvement over the first six months of 2022 (Nielsen data including the OTT estimate).

Net of OTTs, the overall change in investment stands at +1.1% compared to the first six months of 2022, with the TV growing by 0.5%, Radio by 5.8% and Internet (Digital) by 6.1% (Source Nielsen).

In this context, the Rai Group's advertising revenue of € 345.6 million, detailed in the table below, increased by € 24.1 million (+7.5%).

In this regard, it is necessary to highlight that during 2022 Rai Pubblicità expanded its sales range following the signing of new agreements to entrust advertising sales. Considering only advertising sales referring to the Group's media (including in the scope advertising related to content broadcast on third-party internet platforms), the growth amounted to € 10.0 million (+3.2%).

Advertising

(€/million)	June 2023	June 2022	Change
Television advertising on general-interest channels:			
– commercial	157.4	158.9	(1.5)
– promotions, sponsorships and other initiatives	107.9	98.5	9.4
	265.3	257.4	7.9
Television advertising on specialist channels	25.7	28.0	(2.3)
Radio advertising	11.3	11.3	0.0
Web advertising	19.4	13.8	5.6
Other advertising	0.2	1.8	(1.6)
Share due to third parties	(1.2)	(1.6)	0.4
Contingencies	0.1	0.1	0.0
Total advertising financed by Rai Group	320.8	310.8	10.0
Television advertising on specialist channels	1.9	1.1	0.8
Radio advertising	16.5	8.0	8.5
Cinema advertising	0.8	0.9	(0.1)
Web advertising	3.1	0.1	3.0
Other advertising	2.5	0.6	1.9
Total third-party media advertising	24.8	10.7	14.1
Total	345.6	321.5	24.1

Other revenue

These amounted to € 113.7 million and showed an increase over the reference period of € 10.9 million (+10.6%).

The increase is mainly determined by revenues recognized in item Distribution and sales of channels (+€ 15.5 million) up as a result of an agreement to rebroadcast on third-party platforms Rai's channels and Rai's Play app, by Cinema and home video distribution (+€ 4.1 million) as a result of the post-Covid recovery of the international film market, and by services of signal broadcasting, circuit rental, radio links and connections (+€ 3.1 million) consequent to the sale of broadcasting capacity in the local area in the technical fields in which Rai Way was awarded the rights to use frequencies.

This positive effect was partly offset by the revenues present in the first half of 2022 related to the Eurovision Song Contest event, the absence of which led to a large part of the reduction in the items Pay TV Public Shows (-€4.8 million, due to ticket sales) and Other (-€ 4.7 million, due to revenues from co-participation in implementation costs), as well as by the increase in share due to third parties on Sales (-2.7 million) resulting from higher income from rights marketing and film distribution.

Details of the item are presented in the table below:

Other revenue

(€/million)	June 2023	June 2022	Change
Special services under agreement	24.2	22.8	1.4
Sale of music rights and editions	28.4	26.0	2.4
Film and home video distribution	7.8	3.7	4.1
Distribution and sale of channels	22.1	6.6	15.5
Fees for hosting plant and equipment	15.3	14.1	1.2
Sundry services, mainly for institutional purposes	4.7	5.7	(1.0)
Signal diffusion services, rental of circuits, radio links and connections	6.1	3.0	3.1
Pay TV public shows	0.9	5.7	(4.8)
Duties	9.6	10.3	(0.7)
Other	5.7	10.4	(4.7)
Share of sales due to third parties	(14.2)	(11.5)	(2.7)
Contingencies	3.1	6.0	(2.9)
Total	113.7	102.8	10.9

In relation to the above trends Licence fees recorded a percent-of-revenue decrease of total revenue by 1.8 pp compared to the first half of 2022, to the benefit of Advertising (+1.2 pp) and other revenue (+0.6 pp), as shown in the table below.

Percent of revenue

	June 2023	June 2022
TV licence fees	66.9%	68.7%
Advertising	24.9%	23.7%
Other income	8.2%	7.6%
Total	100.0%	100.0%



Operating costs

These are made up of external costs and HR expenses, meaning both internal and external costs pertaining to the Group's ordinary business except for those concerning financial management.

The item totals € 1,053.6 million, an increase of € 35.1 million (+3.4%) compared to the first half of 2022, the reasons for which are explained below.

External costs

These amounted to € 523.2 million and included the purchases of goods and the supply of services necessary to produce programmes of immediate use (purchases of consumables, external services, artistic collaboration agreements, etc.), the sports event recording rights, copyrights, operating costs and other management-related costs (indirect taxes, contributions payable to the control authorities, etc.).

This item shows an increase of € 18.5 million (+3.7%).

With reference to Major Sports Events, the impact in the first half of 2022 of the Beijing Winter Olympics costs of € 10.8 million should be highlighted.

Net of Major Sporting Events, external costs show an increase of € 29.3 million (+3.7%), in detail shown in the table below.

External costs net of Major sports events

(€/million)	June 2023	June 2022	Change
Purchase of materials	5.7	6.2	(0.5)
Costs for services			
Freelance services	78.9	67.2	11.7
Services for programme acquisition and production	103.9	103.4	0.5
Daily allowances, travel expenses and accessory costs for personnel	20.0	18.5	1.5
Maintenance, repairs, transport and similar	23.2	22.2	1.0
IT system documentation and assistance services	29.5	28.9	0.6
Third-party shares on advertising sales, agents and media centre commissions	34.5	21.8	12.7
Other outsourced services (telephone, supply services, cleaning, postal, insurance etc.)	66.4	70.6	(4.2)
Leases and rentals	26.2	27.3	(1.1)
Recording rights (mainly Sports broadcasting rights)	54.6	51.2	3.4
Rights of Use	56.2	54.3	1.9
Recovery of expenses	(4.7)	(4.6)	(0.1)
Contingencies	0.1	1.1	(1.0)
	488.8	461.9	26.9
Other costs	28.7	25.8	2.9
Total	523.2	493.9	29.3

The main increasing items refer to:

- Freelance services (+€ 11.7 million) mainly related to the product, and
- Commissions on advertising sales, agent and media centre commissions (+ 12.7 million) mainly due to higher shares recognized on advertising revenues earned on third-party media.

On the other hand, the item Other outsourced services decreased (-€ 4.2 million) due to lower electricity and gas costs.

HR expenses

These amounted to € 530.4 million, an increase of € 16.6 million (+3.2%) compared to the first half of 2022. The increase refers to the items Salaries and social security costs (+€ 14.7 million) and Redundancy incentives (+€ 3.1 million), the latter due to Rai Way initiatives.

With regard to the item Salaries and social security costs, the increase of € 14.7 million derives substantially, in addition to the physiological growth linked to contractual automatisms, from the impact of the renewals of collective labor agreements. The incremental impacts related to these phenomena were only partially offset by the positive effects arising from the recent extraordinary redundancy incentive maneuvers.

A decrease in Others (-€ 2.1 million) in connection with lower provisions for litigation with personnel.

Employee expenses

(€/million)	June 2023	June 2022	Change
Salaries and social security costs	504.4	489.7	14.7
Employee severance pay provisions	21.4	21.9	(0.5)
Pensions and similar obligations	7.0	6.8	0.2
Others	2.3	4.4	(2.1)
	535.1	522.8	12.3
Redundancy incentives	3.4	0.3	3.1
Recovery of expenses	(0.2)	(0.3)	0.1
Capitalised HR expenses	(8.4)	(8.5)	0.1
Contingencies	0.5	(0.5)	1.0
	(4.7)	(9.0)	4.3
Total	530.4	513.8	16.6

The **average workforce** in service during the period, including staff under temporary contract, consisted of 12,355 units, showing a decrease of 146 units compared 30 June 2022. In detail, there is an increase of 6 units in staff under permanent contract and a reduction of 152 units instaff under temporary contract.

The **staff employed** as of 30 June 2023 is equal to 12,526 units, 12,360 of which have a permanent contract (including 5 senior staff hired on a fixed-term basis) and 166 a fixed-term contract.

The increase of 24 units of the staff with permanent contract, compared to 31 December 2022, is due to the leave of 145 resources, of which 11 subject to redundancy incentive and 169 new hires, 25 of which will sign a fixed-term contract, 104 hired with apprenticeship contracts and 6 for litigations.

As for the staff under fixed-term contracts, there was an increase of 21 units compared to 31 December 2022.

EBITDA

In connection with the changes stated above, EBITDA was positive and totalled € 333.9 million, down € 6.8 million Increases 30 June 2022.



Depreciation, amortisation and write-downs

The balance of the item amounted to €274.3 million, down € 5.2 million (-1.9%) compared to the first half of 2022 and refers to depreciation, amortisation and write-downs of current and non-current assets as shown in the table below.

(€/million)	June 2023	June 2022	Change
Amortisation			
Of programmes			
Drama	115.2	111.2	4.0
Film	41.7	51.4	(9.7)
Cartoons	8.4	8.4	0.0
Sports libraries	1.1	1.1	0.0
Others	3.3	2.1	1.2
	169.7	174.2	(4.5)
Of property, plant and equipment			
Buildings	8.0	7.5	0.5
Plant and machinery	39.8	41.9	(2.1)
Industrial and commercial equipment	1.7	1.7	0.0
Other assets	3.6	3.6	0.0
	53.1	54.7	(1.6)
Of real estate investments			
	0.1	0.1	0.0
Of intangible assets			
Software	7.5	7.5	0.0
Digital terrestrial frequencies	0.4	0.1	0.3
Other rights	0.1	0.1	0.0
	8.0	7.7	0.3
Of lease rights of use			
Land and buildings	11.0	10.5	0.5
Other assets	1.6	1.4	0.2
	12.6	11.9	0.7
Total amortisation	243.5	248.6	(5.1)
Write-downs (write-backs)			
Of intangible assets			
Programmes under amortisation	31.2	29.0	2.2
Programmes in progress	0.0	0.4	(0.4)
	31.2	29.4	1.8
Of other non-current assets			
Minimums guaranteed on commercial activities	0.0	0.6	(0.6)
	0.0	0.6	(0.6)
Of trade receivables and other current assets			
Trade receivables	(0.6)	0.6	(1.2)
Other receivables	0.2	0.3	(0.1)
	(0.4)	0.9	(1.3)
Total write-downs	30.8	30.9	(0.1)
Total depreciation, amortisation and write-downs	274.3	279.5	(5.2)

Provisions

The item, which recognises the provisions for risks and charges and any uses not classifiable in specific items of profit or loss, shows a negative balance of € 1.4 million (€ 0.5 million in the first half of 2022) caused by provisions for € 3.0 million and by uses of provisions set aside in previous years and now in excess by € 1.6 million.

EBIT

The trends in revenues and costs illustrated above resulted in a positive EBIT of € 58.2 million, down € 2.5 million compared to the first half of 2022.

Net financial expenses

The item, as detailed in the following table, was negative by € 11.5 million (€ 7.5 million in the first half of 2022) and shows the economic effects arising from recognition of the actuarial interest for employee benefits, the effects of financial management, such interest income/expense from banks and bondholders, exchange rate charges/gains and interest expense on lease contracts as a result of the adoption of the accounting standard IFRS 16.

Financial income and expenses

(€/million)	June 2023	June 2022	Change
Dividends	0.1	0.2	(0.1)
Net interest expense with banks and other lenders	(1.2)	(0.4)	(0.8)
Interest expense on bonds	(3.7)	(3.7)	0.0
Interest on employee benefit liabilities	(4.9)	(1.1)	(3.8)
Interest expense on lease contracts	(0.9)	(0.6)	(0.3)
Net exchange rate income	0.1	(0.8)	0.9
Others	(1.0)	(1.1)	0.1
Net financial expenses	(11.5)	(7.5)	(4.0)

Net financial income (charges) have dropped by € 4.0 million, mainly due to the increase in the rates applied for the actuarial valuation of employee benefit obligations discussed below. Net financial charges of a banking nature increased by € 0.8 million compared to the values for the first half of 2022, mainly due to the greater use of Rai Way's credit lines, which, indexed to Euribor, were affected by the rise in market rates. This rise did not substantially affect the Parent Company thanks to the offsetting of higher interest expenses on short-term lines and higher income generated by the use of interim cash. The cost of bond financing, issued at a fixed rate, remained unchanged.

In this context, the average cost of financing, consisting of uncommitted credit lines, revolving e term lines, and the bond maturing in December 2024, stood at 2.7%, slightly increased compared to the first half of 2022 (some 2%).

Earnings from equity investments recognised at equity

The item, showing the effects of the valuation of associates and joint ventures using the equity method, recorded a balance equal to zero (unvaried from the first half of 2022) determined by the € 0.5 million revaluation of the investment in Tivù Srl, fully offset by the write-down of the investment in San Marino RTV.



Income tax

This item posted a negative value of € 18.8 million (€ 7.3 million in the first half of 2022) and this is due to the balance between current and deferred taxes, as itemised in the following table:

(€/million)	June 2023	June 2022	Change
IRES	(19.1)	(13.6)	(5.5)
IRAP	(7.5)	(2.8)	(4.7)
Deferred tax liabilities	0.9	0.9	(0.0)
Deferred tax assets	6.9	8.1	(1.2)
Direct taxes from previous years, substitution tax and others	0.0	0.1	(0.1)
Total	(18.8)	(7.3)	(11.5)

Earnings performance in the year resulted in taxable results for Group companies, for which a total of € 19.1 million for IRES and € 7.5 million for IRAP was set aside.

Deferred tax liabilities had a positive effect on the income statement of € 0.9 million due to the re-entry of the temporary differences recognised in the previous years.

Deferred tax assets had a positive effect on income of € 6.9 million due mainly to the recognition of the tax loss of the Parent Company and Rai Cinema in the period, which was offset by the income brought in by other Group companies during tax consolidation.

Capital structure

Fixed assets

This item amounted to € 2,133.5 million, down by € 20.6 million compared to 31 December 2022.

A breakdown of this item is shown in the table below:

Fixed assets

(€/million)	30.06.2023	31.12.2022	Change
Property, plant and equipment	1,183.1	1,197.3	(14.2)
Lease rights of use	96.6	79.8	16.8
Assets in programmes	794.8	816.4	(21.6)
Financial assets	7.6	7.9	(0.3)
Others	51.4	52.7	(1.3)
Total	2,133.5	2,154.1	(20.6)

The **tangible assets**, detailed in the table below, decreased by € 14.2 million compared to 31 December 2022.

Property, plant and equipment

(€/million)	30.06.2023	31.12.2022	Change
Land	372.5	372.8	(0.3)
Buildings	315.9	319.7	(3.8)
Plant and machinery	360.8	375.1	(14.3)
Industrial and commercial equipment	9.6	10.6	(1.0)
Other assets	25.1	25.8	(0.7)
Assets under development and payments on account	99.2	93.3	5.9
Total	1,183.1	1,197.3	(14.2)

Lease rights of use amounted to € 96.6 million, up by € 16.8 million compared to 31 December 2022.

Lease rights of use

(€/million)	30.06.2023	31.12.2022	Change
Land and buildings	80.7	70.4	10.3
Other assets	15.9	9.4	6.5
Total	96.6	79.8	16.8



Assets in programmes, down € 21.6 million compared 31 December 2022 and detailed in the table below, are mostly represented by Drama and Film, on which, as shown below, most investments in the period were concentrated.

Assets in programmes

(€/million)	30.06.2023	31.12.2022	Change
Drama	383.0	376.4	6.6
Film	309.2	332.8	(23.6)
Cartoons	53.0	56.7	(3.7)
Library rights of use	32.5	33.6	(1.1)
Other	17.1	16.9	0.2
Total	794.8	816.4	(21.6)

Financial assets, consisting of company's equity investments and other financial assets maturing beyond 12 months, show a decrease of 0.3 million determined substantially by the above-mentioned write-down of San Marino RTV, an associated company valued using the equity method.

It should also be noted that in the first half of 2023, the Parent company declared its intention to withdraw from the company Tavolo Editori Radio by requesting it to liquidate its shares.

The item is broken down in detail in the table below.

Financial assets

(€/million)	30.06.2023	31.12.2022	Change
Equity investments in joint ventures and associates			
Auditel Srl	1.4	1.4	0.0
San Marino RTV SpA	1.0	1.5	(0.5)
Tavolo Editori Radio Srl	0.2	0.2	0.0
Tivù Srl	1.3	1.3	0.0
	3.9	4.4	(0.5)
Other equity investments	1.0	1.0	0.0
Fixed-income securities	2.4	2.4	0.0
Other	0.3	0.1	0.2
Total	7.6	7.9	(0.3)

Other fixed assets, which details are provided below, show a decrease of € 1.3 million mostly referring to software.

Other fixed assets

(€/million)	30.06.2023	31.12.2022	Change
Software	36.4	37.2	(0.8)
Goodwill	5.8	5.8	0.0
Sud Engineering customer portfolio	2.0	2.1	(0.1)
DVB-T2 Frequency Purchase	7.0	7.4	(0.4)
Commercial rights with football clubs	0.2	0.2	0.0
Total	51.4	52.7	(1.3)

Investments for the period amounted to € 255.1 million, down € 47.9 million compared to the first half of 2022 (-15.8%).

In detail, the table below shows:

- lower investment in programmes by € 46.6 million (20.6%), concentrated in the drama (€ 32.3 million) and film (€ 13.9 million) genres;
- lower technical expenditure for € 12.2 million (-21.0%) to attribute to Property, plant and equipment;
- higher investments in lease rights of use for € 10.9 million (+58.0%), more significant in relation to the renewal of lease contracts for certain company premises and car fleet rental.

Investments

(€/million)	June 2023	June 2022	Change
Investments in programmes			
Drama	141.7	174.0	(32.3)
Film	29.8	43.7	(13.9)
Other programmes	7.9	8.3	(0.4)
Total investments in programmes	179.4	226.0	(46.6)
Technical investments			
Property, plant and equipment	39.3	53.6	(14.3)
Software	6.7	4.6	2.1
Total technical investments	46.0	58.2	(12.2)
Investments in lease rights of use	29.7	18.8	10.9
Total investments	255.1	303.0	(47.9)

Net working capital

The item is detailed as follows:

Net working capital

(€/million)	30.06.2023	31.12.2022	Change
Inventories	1.2	1.3	(0.1)
Trade receivables	339.3	407.2	(67.9)
Other receivables	224.4	122.7	101.7
Trade payables	(713.3)	(713.2)	(0.1)
Other debts	(829.9)	(449.0)	(380.9)
Assets (Liabilities) for deferred taxes	(18.1)	2.0	(20.1)
Total	(996.4)	(629.0)	(367.4)

The most significant changes compared to 31 December 2022 regard the following items:

Trade receivables are down by € 67.9 million due to lower credits from clients for advertising and to collection of the receivable for services under agreement related to the management of ordinary fees;

Other receivables down by € 101.7 million mainly due to the recognition of lower advances on future sporting events;

Other payables up by € 380.9 million, mainly due to the recognition of deferred income on licence fees originating from the difference between the amounts paid by the Ministry of Economy and Finance compared to the relevant economic value, the repayment of which is expected in the second half of the year and towards the staff, due to the seasonality of untaken paid annual leave;

Net deferred tax liabilities increased by € 20.1 million due to lower deferred tax assets.



Provisions for risks and charges

Provisions for risks and charges, amounting to € 196.4 million, recorded an decrease of € 11.1 million compared to 31 December 2022 mainly due to the provisions related to personnel management.

Employee benefits

Employee benefits, amounting to € 280.5 million, shows a decrease of € 7.6 million compared to 31 December 2022, due to payments to beneficiaries and to actuarial valuation elements related to financial and demographic assumptions detailed in the specific section of the notes to the separate financial statements.

The table below shows the details of the provisions and relevant changes compared to 31 December 2022.

Employee benefits

(€/million)	30.06.2023	31.12.2022	Change
Employee severance pay	(149.8)	(151.8)	2.0
Supplementary company pension provisions	(71.6)	(75.4)	3.8
Provisions in lieu of the former fixed indemnity for journalists	(45.3)	(46.9)	1.6
FASDIR assistance provision for the retired	(13.0)	(13.2)	0.2
Other	(0.8)	(0.8)	0.0
Total	(280.5)	(288.1)	7.6

Net financial position

The net financial position determined in accordance with the criteria established by ESMA, summarised in the table below, was negative at € 287.5 million, an improvement of € 373.0 million compared to 31 December 2022.

Net of liabilities for operating leases, financial debt amounted to € 188.2 million, an improvement of € 389.9 million compared to 31 December 2022.

Net financial position

(€/million)	30.06.2023	31.12.2022	Change 30.06.2023 /31.12.2022	30.06.2022
Cash and cash equivalents	212.5	39.7	172.8	171.3
Blocked bank deposits	0.8	3.3	(2.5)	3.9
Receivables from associates	3.1	2.1	1.0	5.9
Derivative hedging instruments	0.5	0.9	(0.4)	0.3
Other financial receivables	1.5	0.4	1.1	0.5
Other current financial assets	5.9	6.7	(0.8)	10.6
Due to banks	(106.0)	(324.3)	218.3	(0.2)
Derivative hedging instruments	(0.1)	0.0	(0.1)	0.0
Operating lease liabilities	(29.7)	(25.7)	(4.0)	(25.3)
Other financial debt	(0.8)	(0.6)	(0.2)	(0.5)
Current financial debt	(136.6)	(350.6)	214.0	(26.0)
Bond issues	(299.7)	(299.6)	(0.1)	(299.4)
Due to banks	0.0	0.0	0.0	(101.0)
Operating lease liabilities	(69.6)	(56.7)	(12.9)	(56.5)
Non-current financial debt	(369.3)	(356.3)	(13.0)	(456.9)
Net financial debt	(287.5)	(660.5)	373.0	(301.0)
of which: operating lease liabilities	(99.3)	(82.4)	(16.9)	(81.8)
Financial debt excluding operating lease liabilities	(188.2)	(578.1)	389.9	(219.2)

The reduction in the financial debt with respect to 31 December 2022 is determined by ordinary cash flows in the first half of 2023, characterised by the payment of ordinary licence fee instalments of approximately € 1,280 million (about 70% of the annual value).

Net financial debt as of 30 June 2023 (excluding operating lease liabilities) was also € 31.0 million lower than at 30 June 2022. This result is driven by an improved cash flow of about 110 million compared with that of the same period of the previous year, which also recovered the worst balance at the beginning of the year, thanks to:

- higher revenues from licence fees, advertising and past receivables;
- lower disbursements for major sports events (relevant in the first half of 2022 for the year's sports events: Winter Olympics and Fifa World Cup).

The average financial position (excluding operating lease liabilities and derivative assets/liabilities) is negative for € 306 million, worse compared to the first half of 2022 (-€ 228 million) mostly due to higher debt at the beginning of the year, which was recovered and improved in June.

On 19 January 2023, Moody's published a rating action that confirmed the Long-Term Issuer Baa3 for Rai (Investment Grade), with negative outlook.



The financial risks to which the Group is exposed are monitored using appropriate IT and statistical tools. A policy regulates financial management according to best practices, with the objective of preserving the value of the Group through a risk-averse attitude, pursued by actively monitoring exposure and implementing appropriate hedging strategies.

Detailed information on financial risks can be found in the specific section of the notes to the Consolidated financial statements, to which reference should be made.

Financial statements of the Rai Group

Consolidated Statement of Financial Position

(€/million)	Note	Half-year ended 30 June 2023	Year ended 31 December 2022
Property, plant and equipment	7.1	1,180.3	1,194.5
Real estate investments	7.2	2.8	2.8
Lease rights of use	7.3	96.6	79.8
Intangible assets	7.4	846.2	869.1
Equity investments	7.5	4.7	5.4
Non-current financial assets	7.6	2.7	2.5
Deferred taxes assets	7.7	-	2.0
Other non-current assets	7.8	105.9	30.6
Total non-current assets		2,239.2	2,186.7
Inventory	8.1	1.2	1.3
Trade receivables	8.2	339.2	406.8
Current financial assets	8.3	5.9	6.7
Current income tax assets	8.4	1.7	1.1
Other current receivables and assets	8.5	116.9	91.4
Cash and cash equivalents	8.6	212.5	39.7
Total current assets		677.4	547.0
Non-current assets held for sales	9.0	0.2	-
Total assets		2,916.8	2,733.7
Share Capital		242.5	242.5
Reserves		72.8	96.5
Retained earnings (losses)		6.5	(30.8)
Total Group Shareholders' Equity		321.8	308.2
Third-party capital and reserves		35.4	35.5
Retained earnings (losses) attributable to minority interests carried forward		15.5	25.3
Total shareholders' equity attributable to minority interests		50.9	60.8
Total Group shareholders' equity	10	372.7	369.0
Non-current financial liabilities	11.1	299.7	299.6
Non-current lease liabilities	11.2	69.6	56.7
Employee benefits	11.3	280.5	288.1
Provisions for non-current risks and charges	11.4	196.4	207.4
Deferred tax liabilities	11.5	18.1	-
Other non-current payables and liabilities	11.6	50.0	53.0
Total non-current liabilities		914.3	904.8
Trade payables	12.1	713.3	713.2
Provisions for non-current risks and charges		-	0.1
Current financial liabilities	12.2	106.9	324.9
Current lease liabilities	11.2	29.7	25.7
Current income tax liabilities	12.3	23.3	27.7
Other current payables and liabilities	12.1	756.6	368.3
Total current liabilities		1,629.8	1,459.9
Total liabilities		2,544.1	2,364.7
Total shareholders' equity and liabilities		2,916.8	2,733.7



Consolidated Income Statement

(€/million)	Note	Half-year ended	
		30 June 2023	30 June 2022
Revenues from sales and services	13.1	1,374.3	1,340.8
Other revenue and income	13.2	13.2	18.4
Total revenue		1,387.5	1,359.2
Costs for the purchase of consumables	13.3	(5.7)	(6.2)
Costs for services	13.3	(488.8)	(472.7)
Other costs	13.3	(28.7)	(25.8)
HR expenses	13.4	(530.4)	(513.8)
Impairment of financial assets	13.5	0.6	(0.6)
Depreciation, amortisation and other write-downs	13.6	(274.9)	(278.9)
Provisions	13.7	(1.4)	(0.5)
Total costs		(1,329.3)	(1,298.5)
EBIT		58.2	60.7
Financial income	13.8	2.5	1.1
Financial expense	13.8	(14.0)	(8.6)
Earnings from equity investments recognised at equity	13.9	-	-
Pre-tax profit/(loss)		46.7	53.2
Income tax	13.10	(18.8)	(7.3)
Net profit (loss) - for the period		27.9	45.9
<i>of which attributable:</i>			
- to the Group		12.5	33.3
- to third parties		15.4	12.6

Consolidated Statement of Comprehensive Income

(€/million)

	Half-year ended	
	30 June 2023	30 June 2022
Net profit (loss) for the period	27.9	45.9
Items that can be reclassified to the income statement:		
Profit/(loss) on cash flow hedge	1.1	1.9
Conversion of balances with currency that is not the Euro	0.1	(0.4)
Total	1.2	1.5
Items that cannot be reclassified to the income statement:		
Recalculation of defined-benefit plans	(0.4)	33.8
Total	(0.4)	33.8
Total profit (loss) for the period	28.7	81.2
<i>of which attributable:</i>		
– to the Group	13.5	68.2
– to third parties	15.2	13.0



Consolidated Cash Flow Statement

(€/million)

	Note	Half-year ended	
		30 June 2023	30 June 2022
Pre-tax profit/(loss)		46.7	53.2
Adjustments for:			
Depreciation, amortisation and write-downs	13.5 - 13.6	274.3	279.5
Provisions and (issues) to personnel provisions and other provisions	13.7	37.4	28.7
Net financial charges (income)	13.8	11.5	7.5
Earnings from equity investments recognised at equity	13.9	-	-
Other non-monetary items		0.4	1.0
Cash flow generated by operating activities before changes in net working capital		370.3	369.9
Change in inventory	8.1	0.1	0.1
Change in trade receivables	8.2	68.2	8.9
Change in trade payables	12.1	0.1	18.4
Change in other assets/liabilities		258.8	263.4
Use of provisions for risks	11.4	(6.0)	(19.7)
Payment of employee benefits	11.3	(34.8)	(44.1)
Taxes paid		(0.5)	(2.9)
Net cash flow generated by operating activities		656.2	594.0
Investments in property, plant and equipment and real estate investments	7.1 - 7.2	(39.3)	(53.6)
Investments in intangible assets	7.4	(186.1)	(230.6)
Disposal of intangible assets	7.4	-	0.1
Dividends collected		0.3	3.6
Interest collected		1.0	0.2
Change in financial assets	7.6 - 8.3	1.4	(3.7)
Net cash flow generated by investment activity		(222.7)	(284.0)
Long-term loans taken out	11.1	-	32.0
Long-term loan repayments	11.1	-	(0.1)
Repayments of liabilities for leases	11.2	(14.2)	(11.2)
(Decrease)/increase in short-term borrowings and other loans	12.2	(218.3)	(196.2)
Interest paid (*)		(3.1)	(1.0)
Dividends distributed		(25.1)	(22.0)
Net cash flow generated by financial activities		(260.7)	(198.5)
Change in cash and cash equivalents		172.8	111.5
Cash and cash equivalents at the beginning of the year	8.6	39.7	59.8
Cash and cash equivalents at the end of the year	8.6	212.5	171.3

(*) Referring to financial interest.

Statement of changes in consolidated equity

(€/million)	Share Capital	Legal reserve	Other reserves	Retained earnings (losses)	Group shareholders' equity	Noncontrolling interests	Total Shareholders' equity (note 10)
Balances as at 01 January 2022	242.5	12.0	103.7	(72.2)	286.0	57.2	343.2
Allocation of profit/loss	-	-	(22.6)	22.6	-	-	-
Distribution of dividends	-	-	-	-	-	(22.3)	(22.3)
Reserve for share-based payments	-	-	0.1	-	0.1	-	0.1
Transactions with shareholders	-	-	0.1	-	0.1	(22.3)	(22.2)
Profit/(loss) for the period	-	-	-	33.3	33.3	12.6	45.9
Statement of comprehensive income components	-	-	1.4	33.5	34.9	0.4	35.3
Total profit/(loss) for the period	-	-	1.4	66.8	68.2	13.0	81.2
Balances as at 30 June 2022	242.5	12.0	82.6	17.2	354.3	47.9	402.2
Balances as at 01 January 2023	242.5	12.0	84.5	(30.8)	308.2	60.8	369.0
Allocation of profit/loss	-	-	(25.2)	25.2	-	-	-
Distribution of dividends	-	-	-	-	-	(25.1)	(25.1)
Reserve for share-based payments	-	-	0.1	-	0.1	-	0.1
Transactions with shareholders	-	-	0.1	-	0.1	(25.1)	(25.0)
Profit/(loss) for the period	-	-	-	12.5	12.5	15.4	27.9
Statement of comprehensive income components	-	-	1.4	(0.4)	1.0	(0.2)	0.8
Total profit/(loss) for the period	-	-	1.4	12.1	13.5	15.2	28.7
Balances as at 30 June 2023	242.5	12.0	60.8	6.5	321.8	50.9	372.7

Notes to the Interim Consolidated Financial Statements as at 30 June 2023

1

General information

Rai Radiotelevisione italiana SpA (hereinafter "Rai", the "Company" or the "Parent Company") is a joint-stock company formed and domiciled in Italy, with registered office in Rome at Viale Mazzini 14, organised according to Italian law.

With Prime Ministerial Decree of 28 April 2017 containing "Assignment of the radio, television and multimedia Public Service concession and approval of the annexed draft agreement" (hereinafter "Public Service"), Rai was established as the concessionaire of the radio, television and multimedia Public Service on an exclusive basis for a decade, starting from 30 April 2017. That role is performed by the Company and its subsidiaries (jointly the "Group").

On the strength of specific Italian and EU regulatory sources, the Parent Company is required to meet precise programming quality and quantity obligations that are described in detail in the Service Agreement (hereinafter the "Agreement") drawn up with the Ministry of Economic Development for the period 2018- 2022, published in the Official Gazette on 7 March 2018, with expiration, according to the provisions of Article 30 of the Agreement, on the date of publication in the Official Gazette of the next Agreement. Article 12 of Law no. 14 of February 24, 2023, converting Decree Law no. 198 of 29 December, 2022, into law, postponed the expiration date of the existing Agreement to 30 September, 2023.

The Agreement relates to the activity that Rai performs in order to carry out the public service and, in particular, the radio, television and multimedia services broadcast through the various platforms in all modes, the use of the necessary transmission capacity, the creation of editorial content, the provisions of technological services for the production and transmission of the signal using analogue and digital technology, and the preparation and management of control and monitoring systems.

The capital of the Company is respectively held by:

- the Ministry of Economy and Finance (99.5583%)
- SIAE Società Italiana Autori Editori (0.4417%)

The Interim Consolidated Financial Statements as at 30 June 2023 are subject to auditing by the company PricewaterhouseCoopers SpA (hereinafter the "External Auditor") to which the Rai Ordinary General Meeting of Shareholders, upon the proposal put forward by the Board of Statutory Auditors, assigned the appointment for the financial years until 2023 on 10 March 2016, in consideration of Rai's acquisition of status of Public Interest Entity.

2

Criteria for the preparation, measurement and use of estimates

The Consolidated Financial Statements, as described below, have been prepared in accordance with the provisions of IAS 34– Interim Financial Reporting, which is part of the *International Financial Reporting Standards* ("IFRS").

As regards the criteria for the preparation, measurement and use of estimates used to prepare the Consolidated Financial Statements, reference should be made to the specific paragraphs in the Notes to the Consolidated Financial Statements in the Report and Financial Statements as at 31 December 2022, as the criteria are unchanged.

Recently-issued accounting principles

With regard to the Approved accounting Standards not yet applicable, or not yet approved by the European Union, please refer to the specific paragraph in the Notes to the Consolidated Financial Statements in the document Report and Financial Statements as at 31 December 2022.

In addition, the following two amendments that have not yet been endorsed by the European Union should be noted.

- "Amendments to IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules" issued by the IASB on May 23, 2023.

Provided that, in December 2021, the Organization for Economic Cooperation and Development (OECD) published the international tax reform model rules (so-called Second Pillar) that individual jurisdictions must convert into domestic tax rules in order to ensure that large corporations are subject to a minimum tax rate of 15% (so-called Global minimum tax), the changes introduced by the document issued by the IASB provide for:

- a temporary exception to the accounting for deferred taxes arising from the application of the Global minimum tax in individual jurisdictions; and
- targeted disclosure requirements to help investors better understand the company's exposure to income taxes arising from the reform, particularly before legislation implementing the rules takes effect.

Companies can benefit immediately from the temporary exception, but are required to provide the disclosures to investors for financial years beginning on or after 1 January 2023.

- "Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures Supplier Finance Arrangements" issued by the IASB on 25 May 2023.

The amendments introduce a requirement to provide specific disclosures on "Supplier Finance Arrangements" (SFAs) i.e., those transactions in which:

- a lender pays amounts that a company owes to its suppliers:
 - (a) on the due date of the invoices
 - (b) or on a date prior to the due date of the invoices.
- the company repays the lender:
 - in case (a) in accordance with the terms and conditions of the agreements on a date later than the date on which the suppliers are paid;
 - in case sub b) on the due date of the invoices.

In case sub a) the Company gets a deferred payment of its debts to suppliers; in case sub b) it is the suppliers who benefit from an early payment.

The amendments respond to investors' need to obtain more information about SFAs in order to be able to better understand the effects of these transactions on liabilities, cash flows, and liquidity risks.

The information requested covers:

- the terms and conditions of the SFAs;
- the book value of the financial liabilities arising from these transactions and the lines in the financial statements in which they are recognized;
- the value of the financial liabilities referred to in the previous point for which suppliers have already received payment;
- the range of payments by due date for both financial liabilities that are part of SFAs and comparable trade payables that are not part of such arrangements;
- the non-cash changes in the book values of financial liabilities arising from SFAs;
- the arrangements for access to SFAs and the concentration of liquidity risk with lenders.

The amendments are effective beginning with annual reporting for the fiscal year beginning on, or after, 1 January, 2024, and certain facilities on comparative information are granted.

At present, the Group is analysing the principles specified and is assessing their impact on the financial statements.

The Consolidated Financial Statements were prepared using the interim financial statements as at 30 June 2023 of the Company and its subsidiaries drafted in compliance with the IFRS. Please note that all Group companies close their financial years as at 31 December.

Regarding the consolidation principles used for the preparation of the Consolidated Financial Statements, please refer to the specific paragraphs in the Notes to the Consolidated Financial Statements of the Reports and Financial Statements as at 31 December 2022, as the principles are unchanged.

The companies included in the scope of consolidation as at 30 June 2023 are unchanged from 31 December 2022. They are listed in Note 17 "Appendix".

4

Management of financial risks

The financial risks to which the Group is exposed are managed according to the approach and the procedures defined within a specific policy issued by the Parent Company and also applied to subsidiaries, except for Rai Way SpA (hereinafter "Rai Way") which, following listing, adopted its own policy which is however similar to Rai's. Those documents establish procedures, limits and tools for the monitoring and minimisation of financial risk to preserve the corporate value of the Group and of entities belonging to it.

The main risks identified by the Group are:

- market risk arising from exposure to fluctuations of interest rates and exchange rates connected with the financial assets and liabilities respectively owned/originated and assumed;
- credit risk arising from the possibility that one or more counterparties might be insolvent;
- liquidity risk arising from the Group's inability to obtain the financial resources needed to meet short-term financial commitments.

4.1 Market risk

Market risk consists of the possibility that changes in the interest and exchange rates might negatively influence the value of the assets, liabilities or expected cash flows.

When managing market risk, the Group uses the following derivative instruments:

- Interest rate swap to hedge exposure to interest rate risk;
- Forward currency purchase options to hedge exposure to the exchange risk.

Details of derivatives outstanding as at 30 June 2023, compared with the situation at 31 December 2022, are shown in the table below, measured at fair value:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Current financial assets		
Rate options	0.5	0.9
	0.5	0.9
Current financial liabilities		
Forward purchases of currency	0.1	-
	0.1	-

Based on the policies adopted, derivatives may be used solely to hedge financial flows; use for speculative purposes is not permitted.

Further information on the fair value measurement of derivative instruments is provided in Note 6 "Fair value measurement".

As regards exchange rate derivatives, the change to the spot forward purchase component (that is the change to spot exchange rates) and to exchange rate options are suspended, at the financial statement date, in the cash flow hedge reserve until recognition of the right or asset being hedged. The component linked to the time of forward purchase is registered in the income statement during the hedging duration.

For interest rate hedging transactions, the change in fair value is suspended in the cash flow hedge reserve and attributed to the income statement in the years in which the coupon or interest flow related to the hedged item occurs.

Interest rate risk

Interest rate risk originates from the possible increase in net financial expenses as a result of unfavourable changes in market rates on the variable rate financial positions. In order to limit this risk, corporate policies require that the medium/long-term variable rate loans be converted to fixed rate for at least 50% by using derivative products, such as interest rate swaps and options on rates.

As at 30 June 2023, the medium/long-term borrowings of the Parent Company are all at fixed rates; therefore, the effects of the changes in rates fall only on the short-term positions of a varying duration and sign during the year.

The Associate Rai Way, in response to the variable-rate Term Loan maturing in October 2023 (utilized for € 101 million as of June 30, 2023) ratified an Interest Rate Cap contract to cover the risk of increase in the 6-month Euribor rates over 0.0%, on a notional amount of € 34.5 million.

A summary of the financial effects resulting from the said contract as of 30 June 2023 is reported below:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
	Rate option	Rate option
Book value	0.5	0.9
Notional amount in Euro	34.5	34.5
Maturity of transactions	October 2023	October 2023
Hedge ratio	1:1	1:1
Change in fair value of the hedging instrument	(0.5)	0.9
Change in value of the hedged item	0.5	(0.9)
Cap Rate on Euribor (6 months)	0.0%	0.0%

Sensitivity analysis

The sensitivity analysis was carried out on the unhedged and floating rate financial positions (excluding lease liabilities arising from the application of IFRS16), outstanding at 30 June, considering a shift in the curve of +/- 50 b.p.

Assuming an increase in rates, as of June 30, 2023 there is higher annual net income of approximately € 0.7 million as a result of the presence of significant short-term asset positions with third parties (as of 31 December 2022, the effect was negative by 1.2 million due to the Parent Company's higher short-term debt). In the event of a rate reduction, there would be opposite effects for similar amounts.

Exchange rate risk

The Group's exchange risk mainly consists of exposure in USD originating from the purchase of film and TV rights by Rai Cinema SpA (hereinafter "Rai Cinema"). During the first half of 2023, these commitments generated payments for about USD 54 million (USD 61 million in the first half of 2022). Further exposure currencies, with split disbursements and of a modest amount all in all, are to the Swiss Franc and British Sterling totalling approximately € 5 million.

As at 30 June 2023 hedging transactions were only active for Rai Cinema

Exchange rate risk is managed starting from the date the trade commitment is signed, which may also be long-term, and has as an objective protecting the value in Euro of the commitments, as estimated at the time of the order (or budget). The current policy regulates the management of exchange rate risk in keeping with international best practices, the aim being to minimise risk, pursued through the active monitoring of exposure and the adoption of hedging strategies by the Parent Company, also on behalf of its subsidiaries and in particular of Rai Cinema (with the exception of Rai Way, which has its own policy and independent risk management). The mandates for carrying out hedging transactions are given hierarchically and progressively, with a minimum intervention percentage of 50% of the contractual amount in foreign currency.



Below is a table summing up the financial effects of hedging instruments in place as at 30 June 2023, for invoices, assessments or binding commitments of Rai Cinema:

(€/million)	Half-year ended 30 June 2023		Year ended 31 December 2022	
	Options on currencies	Forward purchases of currency	Options on currencies	Forward purchases of currency
Book value	-	0.1	-	-
Notional amount in USD	5.3	5.2	5.6	4.5
Maturity of transactions	July 23-Dec. 23	July 23-Nov. 23	June 23 -July 23	Feb. 23-June 23
Hedge ratio	1:1	1:1	1:1	1:1
Change in fair value of the hedging instruments (*)	-	(0.1)	-	-
Change in value of the hedged item	-	0.1	-	-
Average weighted exchange rate for the period	1.06	1.07	1.06	1.06

(*) Intrinsic value for options on currencies and the spot component for forward

Sensitivity analysis

As explained above, exposure to the exchange rate risk is significant only for the EUR/USD exchange rate. Therefore, sensitivity was analysed on 30 June 2023 on credit and debt positions in currency, non-hedged credit and debt positions, derivatives hedging commitments for contracts already signed and available cash in foreign currency. A symmetrical change of 10% of the exchange rate compared to the value present as at the reporting date, all other conditions being equal, was simulated. The effects on the economic result are determined by the net positions which are hedged for exchange risk; whereas the cash flow hedge reserve includes the effective portion of hedging on commitments already undertaken but with no impact on equity in the Consolidated Financial Statements, and refers solely to the subsidiary Rai Cinema.

In particular, as at 30 June 2023, a 10% depreciation of the Euro had a negative economic effect on the net unhedged debt position of approximately € 1 million (€ 0.4 million as at 31 December 2022), while an appreciation of the Euro of the same amount would result in lower charges of approximately € 0.8 million (€ 0.3 million as at 31 December 2022).

The cash flow hedge reserve as at 30 June 2023 increased by € 0.4 million due to a 10% depreciation of the Euro as a result of the higher value of the hedges (€ 0.9 million as at 31 December 2022) and, in the opposite case, decreased by approximately € 0.3 million (€ 0.7 million as at 31 December 2022).

4.2 Credit risk

The theoretical exposure to the credit risk for the Group mainly refers to the book value of the financial assets and trade receivables recognised in the Consolidated Financial Statements.

As for the counterparty risk, trade partner assessment procedures are adopted for managing trade receivables. The analysis is conducted periodically on the situation of the past due items and may lead to the dunning of the parties affected by solvency problems. The lists of the past due items analysed are arranged by amount and customer, updated to the analysis date and show those situations demanding greater attention.

The corporate functions of the single companies in charge of debt collection start with polite reminders with the counterparties that are debtors of amounts relating to past-due items. If these activities do not result in collection of the sums, the functions start in agreement with the respective legal functions (warning letter, injunction, etc.) actions to collect the credit after sending formal dunning letters to debtors. The allocations to the provisions for write-downs are made specifically on the credit positions having peculiar risk elements.

Moreover, the Group measures the expected losses on trade receivables considering their entire duration based on a weighted estimate of the probabilities that those losses could occur. To this end, the Group uses historical experience, suitably integrated with forecasts on the expected evolution of circumstances. If the conditions exist, losses are measured as the current value of all differences between the cash flows due contractually and cash flows the Group expects to receive discounted at the effective interest rate of the financial asset. The analysis of the receivables by due

date (before provisions for write-downs) is provided below:

Credit risk on uses of funds is limited since corporate policy requires the use of low risk financial instruments and with counterparties having high ratings for the periods of cash surplus. During the first half of 2023 and the 2022 financial year, only time or demand deposits with bank counterparties having investment grade rating were used.

4.3 Liquidity risk

Rai manages the Group's financial resources (with the sole exception of the subsidiary Rai Way which has its own resources) on the basis of a centralised treasury agreement through a cash- pooling system that involves daily transfer of the bank balances of the associates to the Parent Company current accounts, which grants the intercompany credit facilities necessary for the operations of these companies.

The Group long-term financial structure as of 30 June mainly consists of:

- a €300 million 5-year bond issued in December 2019 (for further details, see Note no. 11.1 Non-current financial liabilities and current portions of non-current financial liabilities");
- Rai Way 3-year € 170 million syndicated loan signed in October 2020, divided into a Term credit line, of a maximum of € 120 million, and a revolving credit line of € 50 million, usable in multiple tranches. As at 30 June 2023 the loan was used for € 101 million from the Term credit line, and € 5 million from the Revolving one.

In consideration of the significant fluctuation of the infra-annual indebtedness connected with the periodic settlement of the licence fees by the Ministry of Economy and Finance, the Parent Company has uncommitted bank credit facilities for about € 400 million and revolving line with a pool of banks totalling € 320 million, whose maturation, originally scheduled for 31 December 2023, was recently extended at Rai's request to 31 December, 2024.

Rai's revolving line, not used as at 30 June 2023, requires that the following Consolidated Balance Sheet parameters/ratios be met as at 31 December:

- net financial debt (adjusted for receivables from the Government for licence fees, financial items relating to Rai Way and liabilities resulting from application of IFRS 16 for operating leases)/net equity ≤ 2.2 (as amended at the time of the aforementioned extension).

The financial covenant provided for by Rai Way's loan contract, based on the financial statements of the subsidiary (ratio between Net Financial Position and EBITDA ≤ 3.75) is largely met.

The cash situation is constantly monitored with a financial forecasting process that highlights any financial critical issues considerably in advance so that appropriate corrective measures can be taken.

The Group capital management objectives are inspired by preservation of the ability to continue guaranteeing optimum capital strength, including through the ongoing improvement of operational and financial efficiency. The Group pursues the objective of retaining an adequate level of capitalisation that allows it to realise a profit and to access external sources of funding. The Group constantly monitors the evolution of the indebtedness level related to Shareholders' Equity. Specifically, the ratio between equity and the total of comprehensive liabilities including Shareholders' Equity is seen in the following table:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Shareholders' equity	372.7	369.0
Total shareholders' equity and liabilities	2,916.8	2,733.7
<i>Ratio</i>	12.8%	13.5%

Note no. 17.2 "Consolidated net financial debt" reports the Group's net financial debt for the periods under analysis.



**Management
of capital risk**

6

Fair value
measurement

The financial instruments at fair value are made up of hedging derivatives measured with a financial model that uses the most popular and accepted market formulas (net current value for forward currency purchasing transactions and application of the Black&Scholes formula for the options), in addition to the following input data given by the provider Reuters: ECB spot exchange rates, Euribor and IRS rate curves, volatility and credit spreads of the various bank counterparties and, for Rai, of the securities issued by the Italian Government. The fair value of the derivative instruments represents the net position between assets and liabilities. For more information on the derivative instruments (assets and liabilities), please refer to Notes no. 8.3 "Current financial assets" and 12.2 "Current financial liabilities".

All the instruments present as at 30 June 2023 and 31 December 2022 have been valued according to the Level 2 methodology: use of parameters observable on the market (e.g. for the derivatives, the exchange rates recorded by the Bank of Italy, market rate curves, volatility provided by Reuters, *credit spreads* calculated on the basis of the *credit default swaps*, etc.) different from the Level 1 listed prices.

7

Non-current
assets

7.1 Property, plant and equipment

Property, plant and equipment, which amounted to € 1,180.3 million (€ 1,194.5 million as at 31 December 2022), are broken down as follows:

(€/million)	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under development and payments on account	Total
Cost	379.1	643.4	2,457.7	110.0	122.6	93.3	3,806.1
Provisions for write-downs	(6.3)	-	-	-	-	-	(6.3)
Accumulated depreciation	-	(326.5)	(2,082.6)	(99.4)	(96.8)	-	(2,605.3)
Balance as at 31 December 2022	372.8	316.9	375.1	10.6	25.8	93.3	1,194.5
Movements in the period:							
Increases and capitalisation	-	1.8	6.4	0.5	0.6	29.9	39.2
Disposals (1)	(0.3)	-	-	-	-	-	(0.3)
Reclassifications (2)	-	2.4	19.1	0.2	2.3	(24.0)	-
Amortisation	-	(8.0)	(39.8)	(1.7)	(3.6)	-	(53.1)
Balance as at 30 June 2023	372.5	313.1	360.8	9.6	25.1	99.2	1,180.3
<i>broken down as follows:</i>							
Cost	378.8	646.6	2,453.0	109.5	124.1	99.2	3,811.2
Provisions for write-downs	(6.3)	-	-	-	-	-	(6.3)
Accumulated depreciation	-	(333.5)	(2,092.2)	(99.9)	(99.0)	-	(2,624.6)
Detail:							
(1) of which:							
Cost	(0.3)	(1.0)	(30.2)	(1.2)	(1.4)	-	(34.1)
Amortisation and depreciation	-	1.0	30.2	1.2	1.4	-	33.8
	(0.3)	-	-	-	-	-	(0.3)
(2) Reclassifications broken down as follows:							
Cost	-	2.4	19.1	0.2	2.3	(24.0)	-

Investments for the period, which amounted to € 39.2 million (€ 53.6 million in the first half of 2022), fall within the scope of the modernisation and technological development initiatives that the Group implemented.

The amount of the existing contractual commitments for the purchase of property, plant and equipment is specified in Note 14.2 "Commitments".

7.2 Real estate investments

Real estate investments amount to € 2.8 million (€ 2.8 million as at 31 December 2022) and concern some property, owned by Rai Pubblicità SpA (hereinafter "Rai Pubblicità"), leased to third parties, for which rent was received totalling € 0.9 million (€0.9 million in the first half of 2022). Real estate investments break down as follows:

(€/million)	Buildings	Fixed assets under development and payments on account	Total
Cost	7.2	0.5	7.7
Accumulated depreciation	(4.9)	-	(4.9)
Balance as at 31 December 2022	2.3	0.5	2.8
Movements in the period:			
Increases and capitalisation	-	0.1	0.1
Amortisation	(0.1)	-	(0.1)
Balance as at 30 June 2023	2.2	0.6	2.8
<i>broken down as follows:</i>			
Cost	7.2	0.6	7.8
Accumulated depreciation	(5.0)	-	(5.0)

During the first half of 2023, investments of € 0.1 million were made for the purpose of plant upgrading of the buildings located in Rome - Via Teulada, which were not completed as of June 30, 2023.

7.3 Lease rights of use

Lease rights of use, which amounted to € 96.6 million (€ 79.8 million as at 31 December 2022), are broken down as follows:

(€/million)	Land and buildings	Other assets	Total
Cost	140.1	15.4	155.5
Accumulated depreciation	(69.7)	(6.0)	(75.7)
Balance as at 31 December 2022	70.4	9.4	79.8
Movements in the period:			
Increases	21.6	8.1	29.7
Reductions (1)	(0.3)	-	(0.3)
Amortisation and depreciation	(11.0)	(1.6)	(12.6)
Balance as at 30 June 2023	80.7	15.9	96.6
<i>broken down as follows:</i>			
Cost	160.8	23.5	184.3
Accumulated depreciation	(80.1)	(7.6)	(87.7)
Detail:			
(1) of which:			
Cost	(0.9)	-	(0.9)
Accumulated depreciation	0.6	-	0.6
	(0.3)	-	(0.3)

Investments during the period, amounting to € 29.7 million (€ 18.8 in the first half of 2022), mainly refer to property rental contracts or contracts for the rental of vehicles that entered into effect during the period.

The value of costs for short-term leases and leases of low-value assets is reported in Note 13.3 "Costs for the purchase of consumables, costs for services and other costs".

Income from the subleasing of assets that resulted in the recognition of a right of use in the first half of 2023 is of insignificant amount in millions of Euro.



7.4 Intangible assets

Intangible assets, which amounted to €846.2 million (€ 869.1 million as at 31 December 2022), are broken down as follows:

(€/million)	Programmes	Software	Digital terrestrial	Goodwill	Other intangible assets	Assets under development and payments on account	Total
Cost	1,334.9	51.1	7.9	5.8	3.5	339.6	1,742.8
Provisions for write-downs	(94.8)	-	-	-	-	(52.1)	(146.9)
Accumulated depreciation	(700.4)	(24.5)	(0.5)	-	(1.4)	-	(726.8)
Balance as at 31 December 2022	539.7	26.6	7.4	5.8	2.1	287.5	869.1
Movements for the period							
Increases and capitalisation	128.3	0.9	-	-	-	56.9	186.1
Disposals (1)	-	-	-	-	-	(0.1)	(0.1)
Reclassifications (2)	110.0	3.0	-	-	-	(113.0)	-
Write-downs (3)	(31.2)	-	-	-	-	-	(31.2)
Amortisation (4)	(169.7)	(7.5)	(0.4)	-	(0.1)	-	(177.7)
Balance as at 30 June 2023	577.1	23.0	7.0	5.8	2.0	231.3	846.2
<i>broken down as follows:</i>							
Cost	1,573.6	55.0	7.9	5.8	3.5	281.9	1,927.7
Provisions for write-downs	(89.9)	-	-	-	-	(50.6)	(140.5)
Accumulated depreciation	(906.6)	(32.0)	(0.9)	-	(1.5)	-	(941.0)
Detail:							
(1) of which:							
Cost	-	-	-	-	-	(1.2)	(1.2)
Provisions for write-downs	-	-	-	-	-	1.1	1.1
	-	-	-	-	-	(0.1)	(0.1)
(2) Reclassifications broken down as follows:							
Cost	110.4	3.0	-	-	-	(113.4)	-
Provisions for write-downs	(0.4)	-	-	-	-	0.4	-
	110.0	3.0	-	-	-	(113.0)	-
(3) Write-downs broken down as follows:							
Provisions for write-downs	(31.2)	-	-	-	-	-	(31.2)
	(31.2)	-	-	-	-	-	(31.2)
(4) Net of use of the provisions for write-downs for:							
Provisions for write-downs	36.5	-	-	-	-	-	36.5
Accumulated depreciation	(36.5)	-	-	-	-	-	(36.5)
	-	-	-	-	-	-	-

Investments, which amounted to € 186.1 million (€ 230.6 million in the first half of 2022) mainly refer to Dramas for € 141.7 million and films for € 29.8 million.

The amount of assets under development and payments on account refers to programmes for € 217.7 million, software for € 13.4 million and other rights for € 0.2 million.

The write-downs recognised during the period amounted to € 31.2 million and were performed in order to adjust the assets to their estimated recoverable value.

The amount of the existing contractual commitments for the purchase of intangible assets is specified in Note 14.2 "Commitments".

7.5 Equity investments

Equity investments, which amounted to € 4.7 million (€ 5.4 million as at 31 December 2022), are broken down as follows:

(€/million)	Half-year ended 30 June 2023	Year ended 31 December 2022
Joint venture	2.3	2.8
Associates	1.4	1.6
Equity investments in joint ventures and associates	3.7	4.4
Equity investments in other companies	1.0	1.0
Total equity investments	4.7	5.4

Here below are the movements of investments measured using the equity method:

(€/million)	Year ended 31 December 2022			Movements in the period			Half-year ended 30 June 2023		
	Cost	Adjustment to shareholders' equity	Carrying amount	Acquisitions/ Transfers	Profit/ (loss)	Decrease due to dividends	Cost	Adjustment to shareholders' equity	Carrying amount
Joint venture:									
San Marino RTV SpA	0.3	1.2	1.5	-	(0.5)	-	0.3	0.7	1.0
Tivù Srl	0.5	0.8	1.3	-	0.5	(0.5)	0.5	0.8	1.3
Associates:									
Auditel Srl	-	1.4	1.4	-	-	-	-	1.4	1.4 (a)
Player Radio Publishers Srl	-	-	-	-	-	-	-	-	- (a)
Tavolo Editori Radio Srl	-	0.2	0.2	(0.2)	-	-	-	-	- (a) (b)
Total equity investments in joint ventures and associates	0.8	3.6	4.4	(0.2)	-	(0.5)	0.8	2.9	3.7

(a) Figure from the Financial Statements as at 31.12.2022, the latest available.

(b) The investment was reclassified to "Assets held for sale" as, on June 27, Rai stated its intention to withdraw from the company

The breakdown of in the investments in other companies is as follows:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Almaviva SpA	0.3	0.3
Istituto dell'Enciclopedia Italiana Treccani SpA	0.8	0.8
Others (1)	0.1	0.1
Gross value	1.2	1.2
Provisions for the write-down of equity investments in other companies	(0.2)	(0.2)
Total equity investments in other companies	1.0	1.0

(1) Banca di Credito Cooperativo di Roma Scpa, International Multimedia University Umbria Srl in liquidation and Immobiliare Editori Giornali

For detailed information on investments please refer to the specific paragraph in the Notes to the Consolidated Financial Statements of the Report and Financial Statements as at 31 December 2022.

In addition, it should be noted that on 27 June, 2023, Rai declared its intention to withdraw from Tavolo Editori Radio



Srl by requesting, within the terms of the law, the liquidation of its shares. The value of the investment was therefore reclassified to item no. 9.0 "Non-current assets held for sale" to which reference should be made.

7.6 Non-current financial assets

Non-current financial assets, which amounted to € 2.7 million (€ 2.5 million as at 31 December 2022), break down as follows:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Financial receivables from personnel	-	0.1
Securities	2.4	2.4
Other non-current financial assets	0.3	-
Total non-current financial assets	2.7	2.5

The item Securities, equal to € 2.4 million (€ 2.4 million as at 31 December 2022), was entirely made up of government bonds maturing in June 2027, securing the Service Agreement and the special services agreement with the Government.

Other non-current financial assets amounting to € 0.3 million (nil value as at 31 December 2022) refer to the deferrals of non-current shares of fees related to credit lines signed by Rai.

The maturity of current and non-current financial assets is broken down as shown below:

(€/million)	Half-year ended 30 June 2023			Total
	Within 12 months	Between 1 and 5 years	Beyond 5 years	
Financial receivables from personnel	0.1	-	-	0.1
Securities	-	2.4	-	2.4
Receivables from joint ventures and associates	3.1	-	-	3.1
Derivative financial instruments	0.5	-	-	0.5
Blocked bank deposits	0.8	-	-	0.8
Other financial assets	1.4	0.3	-	1.7
Total current and non-current financial assets	5.9	2.7	-	8.6

(€/million)	Year ended 31 December 2022			Total
	Within 12 months	Between 1 and 5 years	Beyond 5 years	
Financial receivables from personnel	-	0.1	-	0.1
Securities	-	2.4	-	2.4
Receivables from joint ventures and associates	2.1	-	-	2.1
Derivative financial instruments	0.9	-	-	0.9
Blocked bank deposits	3.3	-	-	3.3
Other financial assets	0.4	-	-	0.4
Total current and non-current financial assets	6.7	2.5	-	9.2

The short-term portion of the financial assets, which amounted to € 5.9 million, is included in the current components described in Note 8.3 "Current financial assets".

Information on risks hedged and on hedging policies is disclosed in Note 4.1 "Market risk".

7.7 Deferred tax liabilities

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Deferred taxes assets	130.0	151.1
Deferred tax liabilities	(148.1)	(149.1)
Net deferred tax assets	-	2.0
Net deferred tax liabilities	(18.1)	-

As at 30 June 2023 the net balance of deferred tax assets and liabilities shows a negative amount of € 18.1 million (positive for € 2.0 million as at 31 December 2022) and is therefore recognised under liabilities in the consolidated statement of financial position. Please refer to Note 11.5 “Deferred tax liabilities” for the relevant analyses.

Income taxes are reported in Note 13:10 “Income tax”.

7.8 Other non-current assets

Other non-current assets, which amounted to € 105.9 million (€ 30.6 million as at 31 December 2022), break down as follows:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Advances for sport events	108.5	32.2
Advances for trade initiatives	14.8	15.6
Non-current portion of trade receivables	0.1	0.4
Receivables from personnel	0.4	0.5
Amounts committed to cautionary deposit with third parties	2.1	2.1
Other non-current receivables	0.7	0.7
– Provisions for write-down of other non-current assets	(20.7)	(20.9)
Total other non-current assets	105.9	30.6

The items above basically regard non-current portions of assets described in Note 8.5 “Other current receivables and assets” to which reference is made.

Other non-current receivables refer to the non-current portion of the substitute tax arising from tax relief for the merger deficit generated by the merger through incorporation of the company Sud Engineering into Rai Way in 2017. The current portion equal to € 0.1 million was recognised under the current income tax receivables as explained in Note 8.4. “Current income tax assets”.

The provisions for write-down of other non-current assets, which amounted to € 20.7 million (€ 20.9 million as at 31 December 2022), is broken down below:

(€/million)	Year ended 31 December 2022	Provisions	Drawdowns	Reversals	Half-year ended 30 June 2023
Provisions for write-down of advances for trade initiatives	(14.6)	(0.1)	0.2	0.1	(14.4)
Provisions for write-down of advances for sport events	(6.3)	-	-	-	(6.3)
Total provisions for write-down of other non-current assets	(20.9)	(0.1)	0.2	0.1	(20.7)

8

8.1 Inventory

Inventory, net of its provisions for write-downs, amounted to € 1.2 million (€ 1.3 million as at 31 December 2022), and is broken down as follows:

Current assets

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Technical materials	11.1	11.2
Provisions for write-down of technical materials	(10.6)	(10.6)
Contract work in progress	0.2	0.2
Finished products and goods	0.5	0.5
Total inventory	1.2	1.3

The final inventory of technical materials, equal to € 0.5 million net of the provision for write-down (€ 0.6 million as at 31 December 2022), refers to stock and spare parts for maintenance and the use of technical capital equipment similar to consumables since their utility is depleted over a period that usually is no longer than 12 months.

Contract work in progress, equal to € 0.2 million (unvaried compared to 31 December 2022), refers to costs sustained to develop the Isoradio network, entered in the financial statements of the subsidiary Rai Way.

Final inventory of finished products and goods, equal to € 0.5 million (unvaried compared to 31 December 2022), mainly concern inventories related to magazines and books and home video distribution.

8.2 Trade receivables

Trade receivables, which amounted to € 339.2 million (€ 406.8 million as at 31 December 2022), are broken down as follows:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Trade:		
Government and other public bodies for services under the agreement	64.9	78.4
Other receivables	323.8	380.9
– Provision for write-downs of trade receivables	(50.3)	(53.1)
Joint ventures and associates	0.8	0.6
Total trade receivables	339.2	406.8

Receivables from joint ventures and associates refer to:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
San Marino RTV SpA	0.4	0.4
Tivù Srl	0.4	0.2
Total trade receivables from joint ventures and associates	0.8	0.6

The breakdown of trade receivables by geographical area shows the predominance of the domestic market.

The nominal value of receivables from the Government and other public bodies for services under agreement, equal to € 64.9 million (€ 78.4 million as at 31 December 2022), refers to:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Prime Minister's Office:		
Operating grants to be paid to San Marino RTV	4.3	2.9
Radio, television and multimedia offer for abroad	10.2	6.2
Broadcasts from Trieste in Slovenian	8.1	14.2
Radio and TV broadcasts in French for the Valle d'Aosta Autonomous Region	1.4	2.5
Radio and television broadcasts in Sardinian for the Autonomous Region of Sardinia	0.7	1.1
Revenue Office:		
Management of ordinary TV licence fees	3.0	24.0
Regions and Provinces:		
Autonomous Province of Bolzano: broadcast of radio and TV programs in German and Ladin in the autonomous province of Bolzano	28.9	19.2
Autonomous Region of Valle d'Aosta: management of equipment for the TV reception of programmes from the French cultural area	8.3	8.3
Total receivables from the Government and other public bodies for services under the agreement	64.9	78.4

Receivables from related parties are specified in Note 14.4 "Transactions with Related Parties".

Trade receivables are shown net of the provisions for write-downs of € 50.3 million (€ 53.1 million as at 31 December 2022) movements itemised below:

(€/million)	Year ended 31 December 2022	Provisions	Drawdowns	Reversals	Half-year ended 30 June 2023
Provisions for write-downs of trade receivables	(53.1)	(0.6)	2.2	1.2	(50.3)

8.3 Current financial assets

Current financial assets amounted to € 5.9 million (€ 6.7 million at 31 December 2022). The breakdown of the item and the comparison with the previous year are shown below:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Joint ventures and associates	3.1	2.1
From personnel	0.1	-
Derivative financial instruments	0.5	0.9
Blocked bank deposits	0.8	3.3
Other current financial assets	1.4	0.4
Total current financial assets	5.9	6.7



Receivables from joint ventures and associates are as follows:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
San Marino RTV SpA	2.9	2.1
Tivù Srl	0.2	-
Total current financial assets towards joint ventures and associates	3.1	2.1

Blocked bank deposits, which came to € 0.8 million (€ 3.3 million as at 31 December 2022) refer to amounts seized on current accounts due to litigation in progress.

It should be noted, in relation to the receivable from San Marino RTV as of 30 June, 2023, that the repayment of the amount exceeding the granted credit line (€ 2,5 million), amounting to € 0.4 million, has been formally requested.

Derivative instruments recognised at fair value, are broken down below as regards their assets component, including the current and non-current portions:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Rate hedging derivatives	0.5	0.9
Total derivative financial instruments - current portion	0.5	0.9
Total derivative financial instruments - non-current portion	-	-
Total derivative financial instruments	0.5	0.9

The fair value of derivative instruments was calculated considering valuation models largely used in the financial field and the market parameters as at the reporting date, as better specified in Note 6 "Fair value measurement".

Interest rate hedging derivatives, amounting to € 0.5 million (€ 0.9 million as of 31 December 2022), refer to the fair value relative to the Cap option purchased by Rai Way on 29 December 2021 to hedge the risk of an increase in the 6-month Euribor interest rate. No non-current portions are recognised. Information on risks hedged and on hedging policies is disclosed in Note 4.1 "Market risk".

8.4 Current income tax assets

Current income tax assets, which amounted to € 1.7 million (€ 1.1 million as at 31 December 2022), break down as follows:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
IRES refund requested	0.1	0.1
Withheld taxes	1.7	1.1
Total IRES	1.8	1.2
IRAP	0.9	0.9
Advance for substitute tax on goodwill	0.1	0.1
Provisions for write-downs of current income tax assets	(1.1)	(1.1)
Total current income tax assets	1.7	1.1

Current income tax assets are shown net of the provisions for write-downs of € 1.1 million (unvaried compared to 31 December 2022) related to withheld taxes on income risking recoverability.

(€/million)	Year ended 31 December 2022	Provisions	Half-year ended 30 June 2023
Provisions for write-down of current income tax assets	(1.1)	-	(1.1)

The IRAP receivable, equal to € 0.9 million (€ 0.9 million as at 31 December 2022) refers to the IRAP advances paid to tax authorities in previous periods.

The advance on the substitute tax for goodwill refers to the recognition of the current portion of the substitute tax arising from tax relief for the merger deficit generated by the merger through incorporation of the company Sud Engineering into Rai Way in 2017. The non-current portion equal to € 0.7 million is recognised under other non-current assets as explained in Note 7.8 "Other non-current assets".

The taxes are commented in Note 13:10 "Income taxes".

8.5 Other current receivables and assets

Other current receivables and assets, which totalled € 116.9 million (€ 91.4 million as at 31 December 2022) break down as follows

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Advances for sport events	27.1	10.8
Advances to suppliers, collaborators and agents	14.1	11.5
Receivables for compensatory measures for upgrading broadcasting systems - MISE Decree 27/06/2022	7.5	7.5
Receivables from social security and welfare institutions	2.9	3.6
Other tax receivables	14.5	10.7
Receivables from personnel	7.3	8.5
Receivables from entities, companies, bodies and others	18.9	28.2
Receivables for subsidies and grants from the Government, EU and other public entities	0.4	0.3
Other receivables	30.1	16.1
- Provision for write-downs of other current receivables and assets	(5.9)	(5.8)
Total other current receivables and assets	116.9	91.4

It should be noted that:

- advances for sports events mainly refer to sums paid for the acquisition of rights to future sports events;
- the receivables from social security and welfare institutions refer to advances disbursed against contributions due for artistic collaborations and other reasons;
- receivables from personnel are mainly referred to receivables from labour disputes, to advances for travel expenses and for production expenses.

Other tax receivables break down as follows:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
VAT refund requested	2.5	2.5
Energy and gas tax credit	0.8	7.8
Tax credit for the production and distribution of cinematographic works	10.9	-
Other	0.3	0.4
Total other tax receivables	14.5	10.7

The provisions for write-down of other current receivables and assets, which amounted to € 5.9 thousand (€ 5.8 thousand as at 31 December 2022), is broken down below:

(€/million)	Year ended 31 December 2022	Provisions	Drawdowns	Half-year ended 30 June 2023
Provisions for write-downs other current receivables and assets	(5.8)	(0.2)	0.1	(5.9)

Considering the short period of time elapsing between when the receivable arises and its due date, it is not believed there are significant differences between the book value of the trade receivables, other receivables and current financial assets and their respective fair values.

8.6 Cash and cash equivalents

Cash and cash equivalents, which amounted to € 212.5 million (€ 39.7 million as at 31 December 2022), are broken down into the following items:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Bank and postal deposits	212.2	39.4
Cash at bank and in hand	0.3	0.3
Total cash and cash equivalents	212.5	39.7

Bank and postal deposits amounted to € 212.2 million (€ 39.4 million as at 31 December 2022) and represent the money at-call or short-term liquid assets resulting from deposit or current accounts with banks, financial institutions and with the postal administration.

Cash at bank and in hand amounted to € 0.3 million (unvaried compared to 31 December 2022) and include the liquidity represented by cash in hand as at 30 June 2023.

9

Non-current assets held for sales

Non-current assets held for sale, valued at the lower of residual book value and fair value, amount to € 0.2 million (nil value as of 31 December 2022) and refer to the equity investment in the company Tavolo Editori Radio Srl from which, on 27 June, 2023, Rai declared its intention to withdraw by requesting, within the terms of the law, the liquidation of its shares.

Shareholders'
equity

Reported below is the breakdown of shareholders' equity, attributable to the Group and minority interests:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Share Capital	242.5	242.5
Legal reserve	12.0	12.0
IFRS first-time adoption reserve	(199.2)	(169.4)
Translation difference reserve	0.4	0.3
Cash flow hedge reserve	(4.4)	(5.6)
Reserve for share-based payments	0.6	0.5
Other reserves	263.4	258.7
Total other reserves	60.8	84.5
Actuarial reserves for employee benefits	(2.7)	(2.3)
Retained earnings (losses)	(3.3)	(3.3)
Profit (loss) for the period	12.5	(25.2)
Total retained earnings (losses carried forward)	6.5	(30.8)
Total Group Shareholders' Equity	321.8	308.2
Third-party capital and reserves	35.4	35.5
Retained earnings (losses) attributable to minority interests carried forward	15.5	25.3
Total shareholders' equity attributable to minority interests	50.9	60.8
Total Group shareholders' equity	372.7	369.0

Third-party equity interests

The profit/(loss) for the period and the shareholders' equity of third-party equity interests refer to the subsidiary Rai Way, with Rai holding a 64.971% share.

Share Capital

As at 30 June 2023, the share capital of the Parent Company consisted of 242,518,100 ordinary shares with a unit par value of € 1.00. The share capital, fully subscribed and paid up, is held by:

- the Ministry of Economy and Finance (MEF) which holds 241,447,000 shares, equal to 99.5583% of the share capital; and
- Società Italiana Autori Editori (S.I.A.E.) which holds 1,071,100 shares, equal to 0.4417% of the share capital.

Legal reserve

The legal reserve amounts to € 12.0 million.

Other reserves and retained earnings (losses carried forward)

The other reserves, for € 60.8 million (€ 84.5 million as at 31 December 2022) and losses carried forward, for € 6.5 million (€ 30.8 million as at 31 December 2022) are broken down as shown below.

The reserve for stock plan consists of reserves allocated to the long-term incentive plan for the free transfer of Rai Way ordinary shares to the executives of the company awarded by reaching specific performance objectives.

11

Non-current
financial
liabilities

11.1 Non-current financial liabilities and current portions of non-current financial liabilities

Non-current financial liabilities, including current portions, total € 400.7 million (€ 400.6 million as at 31 December 2022). The figure breaks down as follows:

(€/million)	Half-year ended 30 June 2023			Year ended 31 December 2022		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Bonds	299.7	-	299.7	299.6	-	299.6
M/L-term payables to banks	-	101.0	101.0	-	101.0	101.0
Total non-current financial liabilities and current portions of non-current financial liabilities	299.7	101.0	400.7	299.6	101.0	400.6

Non-current financial liabilities, including current portions, increased by € 0.1 million compared with 31 December 2022. As at 30 June 2023, medium- and long-term payables consisted mainly of:

- Rai bond issue with a notional amount of € 300 million maturing in December 2024;
- Term credit line, maturing in October 2023, granted to Rai Way by a syndicate of banks and used for € 101 million;
- subsidised loan of insignificant amount granted to Rai in January 2020, following participation in a public tender issued by the then Ministry of Education, University and Research - MIUR.

The new senior unsecured bond issued by Rai in December 2019 and listed on Euronext Dublin, is fully subscribed to by national and international institutional investors, has a nominal rate of 1.375%, maturity in December 2024 and contains the usual covenants for issues with investment grade rating, including:

- a negative pledge prohibiting the granting of guarantees on other bond issues by the Issuer or its "significant subsidiaries", unless the same guarantees are extended to existing bondholders;
- a cross-default provisions, whereby in the event of default on debt totalling more than €50 million by the Issuer or its "significant subsidiaries", bondholders may declare default on the bond;
- Change of Control clause permitting bondholders to exercise a put option at par if the Ministry of Economy and Finance ceases to hold the majority of voting rights exercisable at Ordinary and Extraordinary Shareholders' Meetings of Rai.

On 19 January 2023, Moody's published a rating action that confirmed the Long-Term Issuer Baa3 for Rai (Investment Grade), with negative outlook.

The final due date of financial liabilities held (current and non-current) is shown in the following table:

(€/million)	Half-year ended 30 June 2023			
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total
Bonds	-	299.7	-	299.7
M/L-term payables to banks	101.0	-	-	101.0
Short-term payables to banks	5.0	-	-	5.0
Derivative hedging instruments	0.1	-	-	0.1
Other financial liabilities	0.8	-	-	0.8
Total current and non-current financial liabilities	106.9	299.7	-	406.6

(€/million)	Year ended 31 December 2022			
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total
Bonds	-	299.6	-	299.6
M/L-term payables to banks	101.0	-	-	101.0
Short-term payables to banks	223.3	-	-	223.3
Other financial liabilities	0.6	-	-	0.6
Total current and non-current financial liabilities	324.9	299.6	-	624.5

In compliance with accounting standards, the fair value of significant financial liabilities not recorded in the financial statements according to this criterion was also measured, using the following parameters:

- bond issued by the Company in 2019, maturing in December 2024: the fair value as at 30 June 2023 was measured at the market price, including accrued interest, at that date, equal to €96.2931, for a value of €288.9 million;
- Rai Way loan: the fair value of the portion used at 30 June was estimated to be close to the nominal value.

11.2 Lease liabilities

Non-current financial liabilities, including current portions, total €99.3 million (€82.4 million as at 31 December 2022). The figure breaks down as follows:

(€/million)	Half-year ended 30 June 2023			Year ended 31 December 2022		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Liabilities for operating lease contracts	69.6	29.7	99.3	56.7	25.7	82.4
Total lease liabilities	69.6	29.7	99.3	56.7	25.7	82.4

The value of current lease liabilities is represented solely by the current portion of non-current lease liabilities, as short-term asset leases are recognised in the income statement under the item costs for the purchase of consumables, costs for services and other costs.

The total value of cash outflows from leases as at 30 June 2023 was €14.2 million, plus interest of €0.9 million.

Interest expense accrued on lease liabilities is detailed in Note 13.8 "Financial income and expenses," to which reference should be made.



The due dates lease liabilities (current and non-current) are shown below:

(€/million)	Half-year ended 30 June 2023			
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total
Liabilities for operating lease contracts	29.7	47.9	21.7	99.3
Total lease liabilities	29.7	47.9	21.7	99.3

(€/million)	Year ended 31 December 2022			
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total
Liabilities for operating lease contracts	25.7	40.1	16.6	82.4
Total lease liabilities	25.7	40.1	16.6	82.4

11.3 Employee benefits

Employee benefits totalled € 280.5 million (€ 288.1 million as at 31 December 2022). The figure breaks down as follows:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Provisions for employee severance pay	149.8	151.8
Provisions for supplementary pension benefits	71.6	75.4
Provisions in lieu of the former fixed indemnity for journalists	45.3	46.9
Health insurance fund for Rai senior managers (FASDIR)	13.0	13.2
Seniority bonuses	0.6	0.6
Others	0.2	0.2
Total employee benefits	280.5	288.1

Provisions for employee benefits measured using actuarial techniques break down as follows:

(€/million)	Half-year ended 30 June 2023				
	Employee severance pay	Supplementary pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Other benefits
Present value of the liability at the start of the financial year	151.8	75.4	46.9	13.2	0.8
Current cost of defined benefit plans	-	-	-	-	-
Current cost of defined contribution plans	21.4	-	-	0.1	-
Interest expenses	2.6	1.3	0.8	0.2	-
Revaluations:					
– Actuarial gains/losses resulting from changes in financial assumptions	1.1	0.3	(0.5)	-	-
– Actuarial gains/losses from past experience	1.0	(1.4)	(0.1)	-	-
Cost of past benefits and gains/losses on settlement	-	-	(0.1)	-	-
Benefits paid	(6.7)	(4.0)	(1.7)	(0.5)	-
Transfers to external funds for defined contribution plans	(21.9)	-	-	-	-
Other movements	0.5	-	-	-	-
Present value of the liability at the end of the period	149.8	71.6	45.3	13.0	0.8

There are no assets servicing the plan.

Costs for employee benefits, as measured using actuarial assumptions and recognised in the consolidated income statement, break down as follows:

(€/million)	Half-year ended 30 June 2023				
	Employee severance pay	Supplementary pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Other benefits
Current cost of defined benefit plans	-	-	-	-	-
Current cost of defined contribution plans	(21.4)	-	-	(0.1)	-
Cost of past benefits and gains/losses on settlement	-	-	0.1	-	-
Interest expenses	(2.6)	(1.3)	(0.8)	(0.2)	-
Total	(24.0)	(1.3)	(0.7)	(0.3)	-



Costs for defined benefit plans recognised in other comprehensive income break down as follows:

(€/million)	Half-year ended 30 June 2023				
	Employee severance pay	Supplementary pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Other benefits
Revaluations:					
- Actuarial gains/losses resulting from changes in financial assumptions	(1.1)	(0.3)	0.5	-	-
- Actuarial gains/losses from past experience	(1.0)	1.4	0.1	-	-
Total	(2.1)	1.1	0.6	-	-

The main actuarial assumptions adopted are reported below:

	Half-year ended 30 June 2023	Year ended 31 December 2022
Financial assumptions		
Average discount rate (1)	3.22% to 3.51%	3.31% to 3.54%
Inflation rate	2.30%	2.30%
Expected rate of growth in remuneration/benefits (2)	1.84% to 3.23%	1.84% to 3.23%
Demographic assumptions		
Maximum retirement age	As per law	As per law
Mortality tables:		
- Provisions for employee severance pay	SI 2016 revised	SI 2016 revised
- Provisions for supplementary pension benefits	AS62	AS62
- Provisions in lieu of the former fixed indemnity for journalists	SI 2016 revised	SI 2016 revised
Disability tables:		
- Provisions for employee severance pay	INPS tables by age and gender	INPS tables by age and gender
- Provisions for supplementary pension benefits	-	-
- Provisions in lieu of the former fixed indemnity for journalists	-	-
Average annual employee leaving rate	4.41% to 12.70%	4.34% to 11.9%
Annual probability of advance requests	1.50%	1.50%

(1) Measured as the weighted average of the Eur Composite AA 2023 interest rate curve for 30.06.2023 and Eur Composite AA 2022 for 31.12.2022.

(2) Including inflation

11.4 Provisions for non-current risks and charges

Provisions for non-current risks and charges, which amounted to € 196,4 million (€ 207,4 million as at 31 December 2022), are broken down as follows:

(€/million)	Year ended 31 Decem- ber 2022	Provisions	Drawdowns	Reversals	Conversion differences	Other move- ments	Half-year ended 30 June 2023
Provisions for legal disputes	74.0	1.9	(3.3)	-	(0.1)	-	72.5
Provisions for building renovation and refurbishment	28.3	-	(0.2)	-	-	-	28.1
Provisions for accrued remuneration costs	36.2	7.1	(1.0)	-	-	(21.1)	21.2
Provision for user rights to digital television frequencies contributions	9.9	7.1	-	-	-	-	17.0
Provisions for dismantling and restoration costs	14.9	0.1	-	-	-	-	15.0
ISC and ICM provisions Agents	2.6	0.2	-	(0.1)	-	-	2.7
Provisions for default interest payment risks	0.2	-	(0.1)	-	-	-	0.1
Provisions for disputes over leases	0.2	0.1	-	-	-	-	0.3
Provisions for default interest payment risks	0.5	-	-	-	-	-	0.5
Other provisions	40.6	1.6	(1.4)	(1.8)	-	-	39.0
Total provisions for risks and charges	207.4	18.1	(6.0)	(1.9)	(0.1)	(21.1)	196.4

Provisions for legal disputes, totalling € 72.5 million, show the prudential and forecast estimate of charges for pending lawsuits in which the Group is involved in various ways. Specifically, the figure includes (amounts inclusive of legal costs) provisions for civil, administrative and criminal litigation for € 39,8 million, and € 32.7 million in provisions for labour law disputes.

Provisions for building renovation and refurbishment, totalling € 28.1 million, include the estimated costs expected to be incurred primarily in relation to the removal of structures containing asbestos present in buildings owned. The constructive obligation to proceed with the refurbishment and renovation of the buildings is connected with Parent Company's expression of intent to perform such work, as expressed on several occasions in negotiations with trade unions.

Provisions for accrued remuneration costs, totalling € 21.2 million, include the overall costs estimated in relation to employment contracts in place.

The provision for user rights to digital television frequencies contributions, amounting to € 17,0 million, includes the amount to be paid for the fiscal year 2022 and the first half of 2023, determined in accordance with the provisions of the Ministry of Enterprise and Made in Italy, with Ministerial Decree dated 17 April 2023, published on the Official Gazette of 10 July.

Provisions for dismantling and restoration costs, totalling € 15.0 million, include the estimated costs for the dismantling and removal of installations and modifications and the restoration of premises rented by the Company under operating leases which require the lessee to restore the rented premises to their original condition at the end of the lease (where the lease will not be renewed).

ISC (Supplementary Customer Indemnities) and ICM (Meritocratic Customer Indemnities) provisions for agents, for € 2.7 million, include amounts payable to agents upon termination of agency agreements for reasons not attributable to the agent. The provisions are based on estimates that take into consideration the historic data and growth in the customer portfolio or in business volumes with customers already in the portfolio.



Other provisions comprise numerous provisions, set aside in various ways to cover specific liabilities related to existing situations whose existence is certain, whose amount or date of occurrence is uncertain, or whose occurrence is contingent on future events whose occurrence is considered probable.

11.5 Deferred tax liabilities

Deferred tax liabilities of € 18.1 million are shown net of deferred tax assets eligible for offset amounting to € 130.0 million. The net balance as at 31 December 2022 recorded net deferred tax assets of € 2.0 million.

The nature of the temporary differences that gave rise to deferred tax liabilities and the deferred tax assets is reported in the table below:

(€/million)	Year ended 31 December 2022	Changes			Half-year ended 30 June 2023
		Economic	Other comprehensive income	Balance sheet	
Statutory/tax differences on property, plant and equipment	(146.3)	1.0	-	-	(145.3)
Currency and interest-rate derivatives	(0.2)	-	0.1	-	(0.1)
Taxable difference equity investments	(1.7)	-	-	-	(1.7)
Consolidation adjustments	(0.8)	(0.1)	-	-	(0.9)
Other	(0.1)	-	-	-	(0.1)
Deferred tax liabilities	(149.1)	0.9	0.1	-	(148.1)
Negative taxable income	145.1	5.7	-	(28.0)	122.8
Write-downs of programmes	0.9	(0.4)	-	-	0.5
Statutory/tax difference on programmes	0.1	-	-	-	0.1
Employee benefits	0.2	-	-	-	0.2
Estimate of provisions recovered	3.4	0.9	-	-	4.3
Consolidation adjustments	0.9	0.7	-	-	1.6
Other	0.5	-	-	-	0.5
Deferred taxes assets	151.1	6.9	-	(28.0)	130.0
Net deferred tax assets (liabilities)	2.0	7.8	0.1	(28.0)	(18.1)

Deferred tax assets were recognised when their future recoverability was considered reasonably certain.

Changes in other comprehensive income essentially consisted of deferred tax liabilities recognised under shareholders' equity and referred to the tax effect on the redetermining of cash flow hedging instruments recognised under hedge accounting rules.

Deferred tax assets on tax losses carried forward totalled € 122.8 million: it is probable that they will be used to offset the taxable earnings of Group companies that participate in the tax consolidation arrangement and the deferred tax liability carried through to the consolidated income statement.

11.6 Other non-current payables and liabilities

Other non-current payables and liabilities, relating to items denominated in Euros, amounted to € 50.0 million (€ 53.0 million as at 31 December 2022), referred entirely to the deferred income non-current component, detailed as follows:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Compensatory measure deferred income for upgrading broadcasting systems	48.4	51.1
Compensatory measure deferred income for the release of radio links	1.2	1.3
Other deferrals	0.4	0.6
Total other non-current payables and liabilities	50.0	53.0

In this regard, it should be noted that deferrals for compensatory measures in favour of network operators refer to amounts assigned to the Parent Company for:

- upgrading of broadcasting systems, pursuant to the MISE decree of 27 June 2022, allocated for a total amount of € 60,1 million, in relation to the investment expenses incurred from 1 January 2020 to 8 February 2022 by Rai Way, subject to remuneration under the service contract existing between the two companies;
- release of radio links in the 3.6-3.8 GHz bands, pursuant to the MISE-MEF interministerial decree of 4 September 2019, allocated for a total amount of € 3,1 million, in relation to the investment expenses made by Rai Way, which are remunerated under the service contract existing between the two companies.

Both duties are charged to the income statement for each period in relation to the depreciation charge that would have been recognised if the investment had been made by Rai, taking Rai Way's amortisation plan as a reference. The current portion is recorded under item 12.1 "Trade and other payables and current liabilities".

Payables to related parties are disclosed in Note 14.4 "Transactions with related parties".

12

12.1 Trade payables and other current payables and liabilities

Trade payables and other current payables and liabilities, which totalled € 1.469.9 million (€ 1.081.5 million as at 31 December 2022) break down as follows:

Current liabilities

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Trade payables to suppliers	708.2	707.7
Trade payables from joint ventures and associates	5.1	5.5
Total trade payables	713.3	713.2
Payables to personnel	194.4	157.0
Payables to social security and welfare institutions	66.4	78.7
Other tax payables	38.0	41.5
Other payables for assessments	3.4	7.5
Advances		
– Ordinary licence fees	27.4	57.4
– Other advances	5.1	7.4
Deferrals		
– Advertising	6.2	3.2
– Licence fees	398.5	1.9
– Compensatory measures for upgrading broadcasting systems	5.5	5.5
– Compensatory measure deferred income for the release of radio links	0.2	0.2
– Other deferrals	2.3	1.1
Accruals	2.6	0.4
Other debts	6.6	6.5
Total other current payables and liabilities	756.6	368.3
Total trade payables and other current payables and liabilities	1,469.9	1,081.5

Trade payables to joint ventures and associates are as follows:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Auditel Srl	0.1	2.2
San Marino RTV SpA	4.3	2.9
Tavolo Editori Radio Srl	0.3	-
Tivù Srl	0.4	0.4
Total trade receivables from joint ventures and associates	5.1	5.5

Payables to personnel totalled € 194.4 million (€ 157.0 million as at 31 December 2022). The figure breaks down as follows:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Untaken paid annual leave	74.6	54.3
Untaken time in lieu	45.3	45.4
Salary assessment	68.0	52.0
Redundancy incentives	5.8	4.3
Others	0.7	1.0
Total payables to personnel	194.4	157.0

Payables to social security and welfare institutions totalled €66,4 million (€ 78,7 million as at 31 December 2022). The figure breaks down as follows:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Payables to supplementary pension funds for personnel	13.0	25.1
Payables to INPGI	11.5	13.9
Payables to INPS	28.7	26.5
Payables to INAIL	0.5	-
Payables to CASAGIT	1.1	1.4
Contributions on assessed salaries	10.3	10.9
Other debts	1.3	0.9
Total payables to social security and welfare institutions	66.4	78.7

Other tax payables show taxes payable to the Inland Revenue other than current income tax. The item breaks down as follows:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Group VAT	9.6	4.6
Suspended VAT	0.9	0.9
Withholding tax on salaries and wages for employees and contractors, substitution tax and other withholdings	26.9	35.2
Other	0.6	0.8
Total other tax payables	38.0	41.5

Deferrals include the current portion of compensatory measures in favour of network operators assigned to the Parent Company, the details of which are shown in Note 11.6 "Other non-current payables and liabilities" to which reference should be made.

Payables to related parties are disclosed in Note 14.4 "Transactions with related parties".

12.2 Current financial liabilities

Current financial liabilities totalled € 106.9 million (€ 324.9 million as at 31 December 2022). The breakdown is shown in the table below:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
M/L-term payables to banks (current portion)	101.0	101.0
Short-term payables to banks	5.0	223.3
Derivative hedging instruments	0.1	-
Other current financial liabilities	0.8	0.6
Total current financial liabilities	106.9	324.9

The current portion of non-current financial liabilities is reported in the table above and explained in Note 11.1 "Non-current financial liabilities and current portions of non-current financial liabilities", to which reference is made.

Short-term payables to banks, equal to € 5 million as at 30 June (223,3 as at 31 December 2022), refer to Rai Way's use of the revolving line.

Derivative instruments recognised at fair value, are broken down below in the liability component, including the current and non-current portions:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
Currency hedging derivatives	0.1	-
Total derivative financial instruments - current portion	0.1	-
Total derivative financial instruments - non-current portion	-	-
Total derivative financial instruments	0.1	-

Information on risks hedged and on hedging policies is disclosed in Note 4.1 "Market risk".

12.3 Current income tax liabilities

Current income tax liabilities, amounting to € 23.3 million (€ 27.7 million as at 31 December 2022), break down as follows:

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
IRES	18.2	27.3
IRAP	5.1	0.4
Total current income tax liabilities	23.3	27.7

As concerns amounts payable to the Inland Revenue for IRES, totalling € 18.2 million (€ 27.3 million as at 31 December 2022), the Group companies opted for Group taxation, thus transferring to the Parent Company, as the consolidating party, obligations related to settling and paying IRES for companies included in tax consolidation. Procedures for consolidating Group taxable income are governed by a specific agreement between the Parent Company and its subsidiaries.

Income taxes are reported in Note 13.10 "Income tax".

13

Consolidated
income
statement

13.1 Revenue from sales and services

They consist of:

(€/million)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Licence fees	928.2	934.9
Advertising	345.6	321.5
Other revenue	100.5	84.4
Total revenue from sales and services	1,374.3	1,340.8

The breakdown of revenues by geographical area shows a predominantly national origin.

TV licence fees

Licence fees, amounting to € 928.2 million (€ 934.9 million in the first half of 2022), break down as follows:

(€/million)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Licence fees for the year - household licences	851.5	859.4
Licence fees for the year- special licences	37.9	36.0
Licence fees collected by enforcement order	2.0	5.3
Licence fees for prior years- household licences	36.8	34.2
Total TV licence fees	928.2	934.9

In determining the amount of the licence fees for the period for private users, the information and data made available with reference to the current collection methods were used, taking into account the provisions of Law no. 178 of 30 December 2020 "State Budget estimates for the financial year 2021 and multi-year budget for the three-year period 2021-2023" published in the Official Gazette no. 322 of 30 December 2020, which provided that the revenue from the radio and TV licence fee should be used for the following purposes:

- € 110 million per year to the Fund for pluralism and innovation in information set up in the budget of the Ministry of Economy and Finance;
- for the remainder, to RAI, without prejudice to the amounts of licence fee revenue already allocated by current legislation for specific purposes.

The current collection methods were introduced by Law 208 of 28 December 2015 (the "2016 Stability Law"), which provided, in Article 1 (152 et seq.), for TV licence fees for household licences to be charged, as of 1 January 2016, directly in power bills issued by electricity companies, under a separately detailed item.

That law introduced, in an effort to overcome evasion, the mechanism by which if a household has a utility account for power supply to a registered home address, then it can be presumed that the household is in possession of a television set. That presumption of the possession of a television set may only be overturned by a statutory declaration made in accordance with the Consolidation Law as per Presidential Decree 445 of 28 December 2000. False statements are punishable by law and may entail criminal liability.

Law no. 145 of 30 December 2018 confirmed the amount of € 90.00 due for the Rai licence fee for private use on a permanent basis.

In relation to the amounts reported above:

- TV licence fees collected by enforcement order refer to licence fees, levied under an enforcement order addressed to households with overdue payments;
- licence fees for prior years – household licences related to 2022 fees which became known in the year 2023, as they were paid to the State during the year.

The separate annual accounts, designed to determine the costs incurred by Rai for the performance of the Public Service to be covered by resources from licence fee show a lack of public funding for the period 2005-2021 amounting to approximately €2.6 billion. The separate annual accounts for 2022 are being prepared. It is recalled that separate accounts are certified by an auditing firm selected through a public procedure over which the Regulatory Authority oversees.



Advertising

Revenue from advertising amounted to € 345.6 million (€ 321.5 million in the first half of 2022). The figure breaks down as follows:

(€/million)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Advertising - equity		
Television advertising on general-interest channels:		
– commercial	157.4	158.9
– promotions, sponsorships and special initiatives	99.1	90.9
– product placement and branded content	8.7	7.6
Television advertising on specialist channels	25.7	28.0
Radio advertising	11.3	11.3
Web advertising (1)	19.4	13.8
Other advertising	0.2	1.8
Share due to third parties	(1.2)	(1.6)
Contingencies	0.2	0.1
Total advertising - equity	320.8	310.8
Advertising financed by third parties		
Television advertising on specialist channels	1.9	1.1
Radio advertising	16.5	8.0
Cinema advertising	0.8	0.9
Web advertising	3.1	0.1
Other advertising	2.5	0.6
Total advertising financed by third parties	24.8	10.7
Total advertising	345.6	321.5

(1) Includes advertising on Rai content broadcast on third-party platforms

Other income

Revenue from sales and services amounted to € 100.5 million (€ 84.4 million in the first half of 2022). The figure breaks down as follows:

(€/million)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Special services under agreement	24.2	22.8
Sale of music rights and editions	28.4	26.0
Film and home video distribution	7.8	3.7
Distribution and sale of channels	22.1	6.6
Fees for hosting plant and equipment	15.3	14.1
Sundry services, mainly for institutional purposes	4.7	5.7
Signal diffusion services, rental of circuits, radio links and connections	6.1	3.0
Sale of patents and trademarks	0.4	1.1
Production Services	-	0.7
Revenues from sales	0.8	1.0
Other	1.9	6.2
Share due to third parties	(14.2)	(11.5)
Contingencies	3.0	5.0
Total other revenue	100.5	84.4

13.2 Other revenue and income

Other revenue and income amounted to € 13.2 million (€ 18.4 million in the first half of 2022). The figure breaks down as follows:

(€/million)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Operating grants	9.6	10.3
Income from real estate investments and rentals	0.9	1.0
Compensation for damages	1.1	-
Contingencies	0.1	1.0
Other	1.5	6.1
Total other revenue and income	13.2	18.4

13.3 Costs for the purchase of consumables, costs for services and other costs

Costs for the purchase of consumables, costs for services and other costs totalled € 523.2 million (€ 504.7 million in the first half of 2022). The figure breaks down as follows:

(€/million)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Costs for the purchase of consumables	5.7	6.2
Costs for services	488.8	472.7
Other costs	28.7	25.8
Total costs for the purchase of consumables, services and other costs	523.2	504.7

Costs for the purchase of consumables, equal to € 5.7 million (€ 6.2 million in 2022), referred to purchases of various production materials, technical inventories and other materials.

The breakdown of costs for services is shown in the table below. The item totalled € 488.8 million (€ 472.7 million in the first half of 2022), net of discounts and rebates obtained. These include, inter alia, fees, allowances and reimbursements paid by the Parent Company to the Directors for € 0.5 million and to the Statutory Auditors for € 0.1 million. It should also be noted that none of the members of the Board of Directors and Board of Statutory Auditors of the Parent Company held overlapping, similar positions in other subsidiaries.

(€/million)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Freelance services	78.9	67.4
Services for programme acquisition and production	103.9	103.7
Daily allowances, travel expenses and accessory costs for personnel	20.0	18.8
Maintenance, repairs, transport and similar	23.2	22.2
IT system documentation and assistance services	29.5	28.9
Third-party share of advertising revenue, agent and media centre commissions	34.5	21.8
Other outsourced services (telephone, supply services, cleaning, postal, insurance etc.)	66.4	70.6
Leases and rentals	26.2	27.3
Recording rights	54.6	61.2
Rights of use	56.2	54.3
Contingencies	0.1	1.1
Recovery of expenses	(4.7)	(4.6)
Total costs for services	488.8	472.7



Pursuant to article 2427, no. 16 bis of the Italian Civil Code, fees for the first half of 2023 for services provided by the external auditors totalled € 0.2 million and break down as follows:

- for annual auditing of accounts € 0.2 million;
- for other audit services, among which the half-year audit: negligible value in millions of Euros, and;
- for non-audit services: insignificant value in €/million.

Other costs, amounting to € 28.7 million (€ 25.8 million in the first half of 2022), mainly refer to user rights to digital television frequencies and other fees and contributions to control authorities, indirect and other taxes, and prizes and winnings on radio and television competitions.

13.4 HR expenses

HR expenses, which amounted to € 530,4 million (€ 513,8 thousand in the first half of 2022), break down as follows:

(€/million)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Salaries and social security costs	504.4	489.7
Employee severance pay	21.4	21.9
Pensions and similar obligations	7.0	6.8
Others	2.3	4.4
HR expenses	535.1	522.8
Costs for redundancy incentives	3.4	0.3
Recovery of expenses	(0.2)	(0.3)
Capitalised HR expenses	(8.4)	(8.5)
Other HR expenses	(5.2)	(8.5)
Contingencies and releases of provisions	0.5	(0.5)
Total HR expenses	530.4	513.8

The item includes € 21,5 million of charges for defined contribution plans and € 0,1 million of income from defined benefit plans, net of past benefits, as reported in Note 11.3 "Employee benefits".

The Company applies five Collective Bargaining Agreements, respectively the CCL for labour for middle managers, office staff and workers employed by Rai, Rai Way, Rai Cinema and Rai Com; the CCL for orchestra musicians, the national Bargaining Agreements for Journalists, applied in Rai in compliance with the method in a "Convention extended the CNLG to Rai" and the relative Addendum Agreement with Usigrai for journalist personnel, the CCNL for managers of companies producing goods and services and the relative Addendum Agreement between Rai and ADRai, and the CCL for middle managers and office staff of Rai Pubblicità.

With respect to those agreements, we report that:

- the collective bargaining agreement for middle managers, office staff and workers was renewed, by agreement made on 09 March 2022, for the period 2019–2022;
- the collective bargaining agreement for orchestra musicians was renewed, by agreement on 28 June 2018, for the three-year period 2014-2016 and, on an exceptional basis, for 2017 and 2018;
- for journalist staff, on 13 March 2018 Rai and Unindustria Roma signed a Agreement for the Extension of the National Collective Bargaining Agreement for Journalists to Rai, with the Rai journalists trade union, Usigrai and the National Press Federation, FNSI. The Rai–Usigrai Addendum Agreement expired on 31 December 2013;
- for personnel employed as senior managers, the collective bargaining agreement for the period 01.01.2019 - 31.12.2023 is still in force, while the Rai–ADRAI Addendum Agreement for the period 2020–2023 was renewed on 2 February 2023;
- the collective bargaining agreement for Rai Pubblicità's middle managers and staff was renewed, by agreement made on 1 August 2022, for the period 2019–2022.

The average number of employees of the companies included in the scope of consolidation broken down by category is as follows:

	Half-year ended 30 June 2023			Half-year ended 30 June 2022		
	P.C. average number	F.T.C. average number (1)	Total	P.C. average number	F.T.C. average number (1)	Total
Senior managers (2)	0	322	322	0	309	309
Middle managers	0	1,587	1,587	0	1,471	1,471
Journalists (3)	68	1,949	2,017	74	1,960	2,034
Office staff (4)	76	7,470	7,546	66	7,698	7,764
Workers	0	765	765	0	805	805
Orchestra players	3	115	118	1	117	118
	147	12,208	12,355	141	12,360	12,501
(1) Of which apprentices		310			239	
(2) The data includes the senior managers hired with temporary contract		3			3	
(3) Including executive staff						
(4) Administrative, technical, editorial and production personnel; this category also includes outpatient general practitioners						

The average number of employees was calculated as the arithmetic mean of the daily number of employees over the reporting period, weighted to account for part-time employees.

13.5 Impairment of financial assets

This item recognises impairment losses (including recoveries) of financial assets, which include all assets of a contractual origin that give right to receiving cash flows (including trade receivables).

The item, which shows a positive economic effect of € 0.6 million (negative effect of € 0.6 million in the first half of 2022), refers to the net effect of uses and provisions for write-downs of trade receivables as explained in Note no. 8.2 "Trade receivables", to which reference should be made.

(€/million)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
(Provisions) Use of provisions for write-downs of trade receivables	0.6	(0.6)
Total write-down of financial assets	0.6	(0.6)



13.6 Depreciation, amortisation and other write-downs

Depreciation, amortisation and other write-downs totalled € 274.9 million (€ 278.9 million in the first half of 2022). The figure breaks down as follows:

(€/million)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Depreciation of		
Property, plant and equipment:		
Buildings	8.0	7.5
Plant and machinery	39.8	41.9
Industrial and commercial equipment	1.7	1.7
Other assets	3.6	3.6
Total depreciation of property, plant and equipment	53.1	54.7
Depreciation of real estate investments	0.1	0.1
Lease rights of use:		
Land and buildings	11.0	10.5
Other assets	1.6	1.4
Total amortisation and depreciation of lease rights of use	12.6	11.9
Intangible assets:		
Programmes	169.7	174.2
Software	7.5	7.5
Digital terrestrial frequencies	0.4	0.1
Other intangible assets	0.1	0.1
Total amortisation of intangible assets	177.7	181.9
Total amortisation	243.5	248.6
Other write-downs:		
Programmes under amortisation	31.2	29.0
Programmes in progress	-	0.4
Other non-current receivables and assets	-	0.6
Current income tax receivables	-	(0.1)
Other current receivables and assets	0.2	0.4
Total other write-downs	31.4	30.3
Total depreciation, amortisation and other write-downs	274.9	278.9

13.7 Provisions

The item, which recognises the provisions for risks and charges and any issues not classifiable in specific items of the income statements, shows net provisions of € 1.4 million (net provisions of € 0.5 million in the first half of 2022) caused by provisions for €3.0 million (€ 1.9 million in the first half of 2022), offset by uses for € 1.6 million (€ 1.4 million in the first half of 2022), mostly referring to disputes of various kinds.

13.8 Financial income and expenses

Net financial expenses totalled € 11.5 million (€ 7.5 million in the first half of 2022). The figure breaks down as follows:

(€/million)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Financial income		
Dividends	0.1	0.2
Interest income from subsidiaries and joint ventures	0.1	-
Interest income from banks	1.5	-
Gains from currency valuation	0.3	0.7
Currency gains realised	-	(0.2)
Income on derivative instruments - exchange rate hedging	0.1	0.1
Others	0.4	0.3
Total financial income	2.5	1.1
Financial expense		
Interest expense on bonds	(3.7)	(3.7)
Interest expense due to banks	(2.7)	(0.4)
Foreign exchange losses	(0.5)	(1.0)
Foreign exchange losses realised	0.2	(0.4)
Interest on employee benefit liabilities	(4.9)	(1.1)
Interest on leases	(0.9)	(0.6)
Others	(1.5)	(1.4)
Total financial expense	(14.0)	(8.6)
Total net financial income (expense)	(11.5)	(7.5)

13.9 Earnings from investments recognised at equity

Earnings from equity investments recognised at equity, amounting to a negligible value in €/million (insignificant value in the first half of 2022). The figure breaks down as follows:

(€/million)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
San Marino RTV SpA	(0.5)	(0.3)
Tivù Srl	0.5	0.3
Total earnings from equity investments recognised at equity	-	-

The breakdown of the change in equity investments recognised under the equity method is reported in Note 7.5 "Equity investments".

13.10 Income tax

Income tax amounted to € 18.8 million (€ 7.3 million in the first half of 2022). The figure breaks down as follows:

(€/million)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
IRES	(19.1)	(13.6)
IRAP	(7.5)	(2.8)
Total current taxes	(26.6)	(16.4)
Deferred tax liabilities	0.9	0.9
Deferred tax assets	6.9	8.1
Total deferred taxes	7.7	9.0
Direct taxes of previous years and others	-	0.1
Total income tax	(18.8)	(7.3)

In the first half of 2023, the earning performances resulted in taxable income for the period for Group companies, against which IRES taxes of € 19.1 million and IRAP taxes of € 7.5 million were allocated.

The document "Amendments to IAS 12 Income Taxes: Deferred Taxes Relating to Assets and Liabilities Arising from a Single Transaction" resulted in the elimination, as of fiscal year 2023, of the exemption from initial recognition for transactions that, upon execution, give rise to equal and offsettable amounts of taxable and deductible temporary differences.

The elimination of this exemption would result in the Company's recognition of deferred tax assets and liabilities arising from the recognition of rights of use and financial lease liabilities in respect of contracts in progress as of 1 January 2019, the date of the first application of IFRS 16, for which the exemption to deferred taxation recognition in paragraphs 15 and 24 of IAS 12 had been used. The deferred tax assets and liabilities applied to the residual value of these contracts as of 1 January 2023, the effective date of the amendment to IAS 12, results in net effects of an immaterial amount.

14

Other information

14.1 Guarantees

Guarantees provided, which amounted to € 4.7 million (€ 4.7 million as at 31 December 2022), are broken down as follows

(€/million)	Half-year ended 30 June 2023			
	Sureties	Other personal guarantees	Collateral	Total
Others	2.5	-	2.2	4.7
Total	2.5	-	2.2	4.7

(€/million)	Year ended 31 December 2022			
	Sureties	Other personal guarantees	Collateral	Total
Others	2.5	-	2.2	4.7
Total	2.5	-	2.2	4.7

Guarantees given included the assumption of payment obligations in favour of the Tax Authorities, as security for the early repayment of the VAT surplus of € 2.5 million (€ 2.5 million as at 31 December 2022) in favour of subsidiaries.

The Group has also recognised € 402.3 million of guarantees provided by third parties (€ 412.4 million as at 31 December 2022) on commercial and financial obligations. Those guarantees mainly consist of:

- guarantees received from various banks and insurance institutions to guarantee the purchase of goods and services and the full performance of contracts for the production of radio and television productions;
- guarantees provided by third parties for obligations of the Group: mainly for sureties for the acquisition of television rights for UEFA EURO 2024, UEFA EURO 2028 and various UEFA football events, and for the surety grant to the Parent Company in favour of the Ministry of Enterprises and Made in Italy to guarantee prize competitions.

14.2 Commitments

The main commitments, including long-term commitments, connected with products or with technological development and modernisation initiatives and in place at the reporting date are reported in the table below:

(€/million)	Half-year ended 30 June 2023	Half-year ended 30 June 2022
Sports broadcasting rights	487.6	461.9
Investments in audiovisual works	245.2	264.7
Rights and services for the production of programmes	13.2	40.2
Technical investments	109.3	104.5
Total commitments	855.3	871.3

14.3 Contingent liabilities

Group companies, mainly Rai, are parties in civil, administrative, labour law and social security lawsuits connected with their ordinary business activities.

Civil and administrative litigation involving the Group companies is primarily connected with the production and public broadcasting of radio and television programmes. Almost all civil litigation concerns claims for damages, mostly related to defamation and infringement of personality rights and violation of copyright law. As part of administrative proceedings, damages are usually claimed in procurement disputes where, however, the claim for damages in kind is only made in the alternative, the main claim being for the annulment of the tender documents and in some cases the taking over of the contract.

In relation to labour law and social security matters, the Group companies are parties in a certain number of disputes, mainly concerning claims for reinstatement, applications for investigations into the alleged use of fictitious intermediaries in the procurement of labour, applications for higher level employment grades and categories, compensation claims for alleged demotion and alleged non-fulfilment of social security obligations under employment contracts or collective bargaining agreements.

If, on the basis of analyses conducted on such kinds of litigation:

- information is available, at the time of preparation of the financial statements, suggesting it is likely that a liability will arise;
 - and the amount of the liability can be reasonably estimated, considering the petition made by the applicant,
- then a relative liability is recognised through the allocation of provisions for legal disputes.

Note no. 11.4 "Provisions for non-current risks and charges" details provisions made for that occurrence.

On the basis of information currently available, the Group believes that provisions for risks are adequate.

14.4 Transactions with related parties

Transactions between the Parent Company and related parties are reported below; as identified on the basis of the criteria provided by IAS 24 "Related Party Disclosures".

Related party dealings are mainly of a commercial and financial nature and involve the following related parties:

- Rai Cinema;
- Rai Com;
- Rai Corporation;
- Rai Pubblicità;
- Rai Way;
- Group key management personnel ("Senior Management");
- other associates and joint ventures with which the Group has an interest as indicated in Note 7.5 "Equity investments"; companies under the control or joint control of Senior Management and bodies that manage benefit plans after the work relationship ends and solely for Group employees ("Other related parties").



Although related party transactions are conducted at arm's length, there is no guarantee that if those transactions were negotiated and pursued with or between third parties, the relative contracts, and the transactions themselves, would stipulate the same terms and conditions.

"Senior management" means managers with strategic responsibilities with the power and direct or indirect responsibility for the planning, management and control of Group business, including therein the members of the Board of Directors of Group companies. For information on emoluments paid to statutory auditors of the Parent Company, see Note 13.3 "Costs for the purchase of consumables, costs for services and other costs".

The follow table details the balance sheet totals as at 30 June 2023 and as at 31 December 2022 and the income effects of transactions between the Group and related parties conducted in the half years ended 30 June 2023 and 30 June 2022, except transactions between Group companies, consolidated on a line-by-line basis:

(€/million)	Senior management	Other related parties	Total
Trade receivables			
As at 30 June 2023	-	0.8	0.8
As at 31 December 2022	-	0.6	0.6
Current financial assets			
As at 30 June 2023	-	3.1	3.1
As at 31 December 2022	-	2.1	2.1
Other current receivables and assets			
As at 30 June 2023	-	0.4	0.4
As at 31 December 2022	-	-	-
Employee benefits			
As at 30 June 2023	(4.0)	(13.0)	(17.0)
As at 31 December 2022	(4.4)	(13.2)	(17.6)
Trade payables			
As at 30 June 2023	-	(5.1)	(5.1)
As at 31 December 2022	-	(5.6)	(5.6)
Other current payables and liabilities			
As at 30 June 2023	(6.9)	(8.6)	(15.5)
As at 31 December 2022	(6.2)	(16.3)	(22.5)
Revenues from sales and services			
As at 30 June 2023	-	1.0	1.0
As at 30 June 2022	-	0.9	0.9
Other revenue and income			
As at 30 June 2023	-	0.1	0.1
As at 30 June 2022	-	-	-
Costs for services			
As at 30 June 2023	(0.6)	(6.5)	(7.1)
As at 30 June 2022	(0.5)	(6.3)	(6.8)
HR expenses			
As at 30 June 2023	(12.6)	(6.7)	(19.3)
As at 30 June 2022	(12.4)	(5.8)	(18.2)
Financial income			
As at 30 June 2023	-	0.1	0.1
As at 30 June 2022	-	-	-

With regard to the description of the main agreements in place between the Rai and the subsidiaries, associated companies and joint ventures identified above, reference should be made to the specific paragraph in the Notes to the Consolidated Financial Statements of the Report and Financial Statements as at 31 December 2022 of the Rai Group, with the exception of the following paragraphs.

Group VAT offsetting

The Group has adopted the group VAT offsetting procedure as per Ministerial Decree of 13 December 1979, providing implementing rules for the provisions of Article 73, last paragraph, of Presidential Decree 633 of 26 October 1972.

The option to apply the Group VAT procedure is valid for one year and was exercised by Rai and all its Italian subsidiaries until 31 December 2023. Statutory and financial relationships under the procedure are governed by a specific agreement between the parties.

Withdrawal from Player Editori Radio

On 31 July, 2023, Rai, owner of 13.9% of the share capital of Player Editori Radio, declared to the company its intention to withdraw from the shareholding, requesting liquidation of the amount corresponding to the liquidation value of its share.

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Subsequent
events

The analysis of items reconciling the result of the income statement and shareholders' equity of the Separate Financial Statements and respective figures of the Consolidated Financial Statements is presented below:

	Profit/(loss)		Shareholders' equity	
	Half-year ended 30 June 2023	Half-year ended 30 June 2022	Half-year ended 30 June 2023	Year ended 31 December 2022
RAI Financial Statements	52.9	77.2	728.0	673.9
Elimination of the value of equity investments against respective shareholders' equity and of dividends distributed against profits for the period	(23.7)	(29.7)	(355.5)	(306.4)
Adjustment for and Rai Cinema of the costs/ revenues deriving from the assignment of the right of option to the catalogue of Rai Cinema net of its tax effect	(1.8)	(1.8)	5.0	5.0
Other consolidation adjustments	0.5	0.2	(4.8)	(3.5)
Consolidated Financial Statements	27.9	45.9	372.7	369.0
<i>of which: minority interests</i>	<i>15.4</i>	<i>12.6</i>	<i>50.9</i>	<i>60.8</i>

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Reconciliation
between
Separate and
Consolidated
Financial
Statements

17

Appendix

17.1 Rai equity investments in subsidiaries

The following table contains information concerning the equity investments held by Rai in domestic and foreign subsidiaries.

As at 30 June 2023, the above investments are unchanged from 31 December 2022.

Values as at 30 June 2023					
	Registered office	No. shares/ units held	Nominal value (in Euros)	Share Capital (in €/000)	Equity interest held %
Subsidiaries					
Rai Cinema SpA	Rome	38,759,690	5.16	200,000	100.00%
Rai Com SpA	Rome	2,000,000	5.16	10,320	100.00%
Rai Corporation in liquidation	New York (USA)	50,000	10.00 (1)	500 (2)	100.00%
Rai Pubblicità SpA	Turin	100,000	100.00	10,000	100.00%
Rai Way SpA	Rome	176,721,110	- (3)	70,176	64.971%

(1) Values in USD

(2) Values in USD/'000

(3) Ordinary shares with no stated par value

The market value of Rai Way shares as at 30 June 2023 was € 5.51.

17.2 Consolidated Net Financial Debt

The following is the Net Financial Debt of the Group, 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 of 4 March 2021 (guidelines on disclosure requirements under EU Regulation 2017/1129, so called "Prospectus Regulation").

(€/million)	Half-year ended 30 June 2023	Year ended as at 31 December 2022
A. Cash on hand	212.5	39.7
B. Cash equivalents	-	-
C. Other current financial assets (*)	5.9	6.7
D. Liquidity (A+B+C)	218.4	46.4
E. Current financial debt	(35.6)	(249.6)
F. Current portion of non-current financial debt	(101.0)	(101.0)
G. Current financial debt (E + F)	(136.6)	(350.6)
H. Net current financial (debt) availability (G - D)	81.8	(304.2)
I. Non-current financial debt	(69.6)	(56.7)
J. Debt instruments	(299.7)	(299.6)
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	(369.3)	(356.3)
M. Total financial debt (H + L)	(287.5)	(660.5)
Of which operating lease liabilities	(99.3)	(82.4)
Net financial debt excluding operating lease liabilities	(188.2)	(578.1)

(*) It includes financial assets for hedging derivatives for an amount equal to:

0.5

0.9

Certification pursuant to article 154- *bis* of Italian Legislative Decree 58/98

The undersigned Roberto Sergio, in the capacity as Chief Executive Officer and Marco Brancadoro in the capacity as Manager in charge of drawing up the corporate accounting documents of RAI Radiotelevisione italiana Spa, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4 of Italian Legislative Decree No. 58 of 24 February 1998, hereby attest:

- the adequacy in relation to the characteristics of the Company and
- the actual application

of administrative and accounting procedures in preparing the Consolidated Interim Financial Statements as at 30 June 2023 during the first half of 2023.

The administrative and accounting procedures and operating practices in place have been applied in a manner consistent with the internal administrative and accounting control system to ensure the achievement of the objectives required by the applicable regulatory framework.

It is also attested that:

- the Consolidated Interim Financial Statements as at 30 June 2023 of the RAI Group:
 - a) have been prepared in accordance with International Financial Reporting Standards endorsed by the European Union pursuant to EC Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - b) correspond to the entries in the books and accounting records;
 - c) are suitable to provide a true and fair representation of the equity, economic and financial position of the issuer and of all of the companies included in the scope of consolidation.
- the Report on Operations includes a reliable analysis of the trends and results of operations, as well as the situation of the issuer and of all of the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Rome, 23 October 2023

Roberto Sergio
Chief Executive Officer

Marco Brancadoro
*Manager in charge of drawing up
the corporate accounting documents*



Independent Auditors' Report



REVIEW REPORT ON CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Board of Directors of RAI – Radiotelevisione italiana SpA

Foreword

We have reviewed the accompanying consolidated interim financial statements of RAI – Radiotelevisione italiana SpA and its subsidiaries (the “RAI Group”), which comprise the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related explanatory notes as of 30 June 2023. The directors of RAI – Radiotelevisione italiana SpA are responsible for the preparation of the consolidated interim financial statements that give a true and fair view in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review.

Scope of Review

We conducted our work in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of consolidated interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of the RAI Group as of 30 June 2023 do not give a true and fair view of the financial position, the result of operations and cash flows of the RAI Group, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Rome, 30 October 2023

PricewaterhouseCoopers SpA

Signed by

Luigi Necci
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers. We have not examined the translation of the financial statements referred to in this report.

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Production Centre
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Production Centre
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10124 Turin

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Share Capital
Euro 242,518,100.00 fully paid in

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Rai

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