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Introduction

Corporate Bodies

	Board of Directors
Chairwoman	Marinella Soldi
Chief Executive	
Officer	Carlo Fuortes
Directors	Simona Agnes
	Francesca Bria
	Igor De Biasio
	Alessandro di Majo
	Riccardo Laganà
Secretary	Anna Rita Fortuna

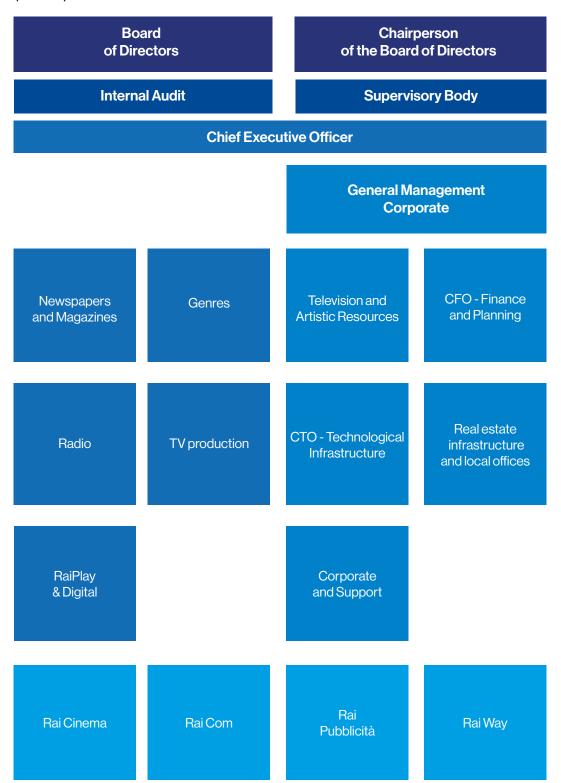
	Board of Statutory A	uditors
	until 22 June 2022	starting from 23 June 2022
Chairman	Carmine di Nuzzo	Carmine di Nuzzo
Standing auditors	Giovanni Ciuffarella Maria Teresa Mazzitelli	Emanuela Capobianco Giovanni Caravetta
Alternate auditors	Pietro Contaldi Antonella Damiotti	Pietro Contaldi Antonella Damiotti

Independent auditors

PricewaterhouseCoopers

Organisational Structure

(in brief)



	Rei	Rei		

Introduction from the Chairperson of the Board of Directors

Dear Shareholders.

the 2022 financial year of the Rai Group shows an overall positive performance, both in financial and editorial terms.

The financial year was characterised by a highly unstable and negative macroeconomic framework; the Russian-Ukrainian conflict led to increased energy costs accompanied by an inflationary phenomenon with an effect on the company's costs.

The country's economy limited investments in advertising; in addition, the further tightening of advertising restrictions was applied to RAI from 1 January 2022.

In this unfavourable context, the Rai Group was able to react with an increase in commercial revenues - among which it is worth mentioning those connected to the retransmission of Rai channels and the RaiPlay app on third-party platforms - and with efficiency and organisational rationalisation actions that have jointly allowed it to continue to invest in strengthening the product and to bear the burden of the year's major sporting events (World Cup and Winter Olympics).

In 2022, Rai confirmed its position as number one in the television market with a 36.7% share over the whole day and 37.9% over prime time, with a growing year-end thanks also to the programming of the aforementioned FIFA World Cup held in Qatar. Rai 1 retained its leadership in both 24-hour (18.2%) and prime time (20.5%) and Rai topped the charts for programmes by genre, monopolising the one for Fiction. The specialised offer is among the top positions, registering 6.6% share over the whole day.

Regarding the digital offer, Rai achieved growth above market averages, with a year-on-year increase of +40% in time spent and +22% in views.

Of note was the increase in the RaiNews.it news portal, whose traffic grew by 216% compared to 2021, reaching a monthly average of approximately 7 million unique users.

In the year 2022, the figures for RaiPlay were significantly positive, with an average of almost 10 million unique users per month.

Fiction is the most popular in terms of genres, with 46% of total on-demand viewing, confirming the quality of Rai's product.

The results of the traffic generated on social networks are also excellent. Rai reached 276 million interactions in 2022, representing 19.8% of the total interactions generated.

Regarding TV ratings on digital devices (via browser and app), Rai's share of TTS (Total Time Spent) was 35.5%, outperforming its competitors overall. In this context, concerning linear viewing, Rai1 leads the ranking with over 65 million hours watched, while in on-demand mode, Rai confirms its leadership with 320 million hours, accounting for 43% of the total.

In the radio sector, Rai's market share in 2022 was 10.7%.

2022 was also important on the industrial-editorial front. Following up on what was decided in 2021, the year saw the implementation of the organisational model by 'genres', abandoning the historical 'channel-centric' model. The new multiplatform model is characterised first and foremost by the orientation towards content conceived and

developed natively for multiplatform use, declined in different languages and formats, so as to dynamically follow the individual citizen, primarily the younger generations who have progressively moved away from linear use, in their personal daily media diet.

Another fundamental step in the logic of the review of the Company's industrial structure, pending the completion of the activities to prepare the multi-year Industrial Plan for which the Board of Directors has resolved the Guidelines, is represented by the approval of the Real Estate Plan, developed over a ten-year period, i.e. the interventions to rationalise, enhance and modernise the Company's real estate assets. Interventions were consistent with the new working methods oriented towards greater flexibility through the adoption of desk-sharing policies and in line with the evolution allowed by the digitalisation of technical-productive models and work processes compared to the logistical solutions defined in the past.

Moreover, the Building Plan is functional to orient the organisation and management of spaces towards environmental sustainability. The plan envisages that each of its implementations will take into account systemic objectives from an ESG perspective, which will be declined, among others, in:

- · reduction of the real estate 'footprint' and, therefore, of the related energy consumption;
- concentration of activities in fewer buildings, resulting in less movement of people and goods between settlements:
- introduction of air conditioning systems that reduce water from aqueducts;
- pervasive introduction of advanced home automation systems in order to regulate energy consumption in the most efficient way in relation to the presence of personnel and specific activities;
- gradual implementation of photovoltaic fields on the suitable roofs of the largest buildings and available parking areas to reduce the use of electricity supplies.

The Real Estate Plan, the implementation of which is conditional upon the adoption of all of the planned real estate asset valorisation levers, will be brought within the broader and more organic framework of the Industrial Plan, the definition of which is inextricably linked to the approval of the new five-year Service Contract with the Ministry of Enterprise and Industry, which will define the specific obligations that Rai will be called upon to perform in the execution of the mandate entrusted to it by the Consolidated Law on Audiovisual Media Services (TUSMA) and the Concession Agreement.

The validity of the 2018-2022 Service Contract – by Law No. 14 of 24 February 2023, converting Decree-Law No. 198 of 29 December 2022 – has been extended to 30 September 2023.

Considering that, under the current regulatory provisions, the Service Contract does not define the "consideration" due to the Concessionaire for the activities delegated to it, thus departing from a valid contract, it will be essential, as a safeguard measure, to establish mechanisms and actions that make it possible to rebalance the alteration of the proportionality – enshrined in Article 61 of the TUSMA as mentioned earlier – that must exist between the mission and costs of the public service and the related financing, which is evidenced by the separate accounts that Rai is required to prepare on an annual basis. Only such proportionality, i.e., coverage, will concretely make it possible for the Concessionaire to effectively implement its obligations within the terms that will be envisaged, without jeopardising the medium/long-term sustainability of the Company and the Group.

Sustainability, moreover, presupposes not only the adequacy of the fee resources but also their stability over time; it is, therefore, essential that regardless of the tax collection method (such is, in fact, the qualification of the amount that the user is required to pay), any new model, should its revision be mandated, is as effective as the current one, which has proved fundamental in reducing the percentage of evasion, previously abnormal, to substantially physiological levels and in line with the best European experiences.

A further step in defining Rai's strategic path for the coming years will be the Sustainability Plan, which is also a tool to foster the legitimacy of the public service with the new generations, who are particularly attentive and sensitive to ESG issues. The close correlation between the Industrial Plan and the Service Contract must also extend to the Sustainability Plan, the definition of which is expected in the coming months and for the drafting of which a fruitful engagement activity extended to important categories of stakeholders was recently carried out to establish the hierarchy of corporate priorities on ESG issues. In this regard, reference should be made to the Rai Group 2022 Sustainability Report that will be published in the relevant section of the website www.rai.it/trasparenza.

Also of great importance are the initiatives - envisaged as enabling factors in the draft business plan and incorporated in the business plan for the current financial year and in the related budget projections - aimed at integrating new skills (digital, analytical, etc.) and at continuing to foster the generational change needed to enable the digital transformation path undertaken by Rai, as well as to have a greater understanding of and proximity to younger targets. More specifically, the initiatives in which Rai has started to invest concern:

- the implementation of a project aimed at supporting Rai and its people towards the new overall structure and along the broad transformational framework to face the new editorial, industrial and organisational challenges;
- a new leadership model through the adoption of behavioural 'rituals' and digital processes in harmony with the style required to drive change and facilitate the transformations underway.

The adequacy and stability of resources represent an indispensable condition for the existence of a public service capable of tackling the important activities that first the Legislator, and then the Executive with the Service Contract, placed on Rai to safeguard its central role also in the new digital media landscape, especially considering that the competitive context is increasingly characterised by operators, mostly international, inspired by mere profit logics.

A second indispensable precondition for facilitating this path is represented by adequate governance; governance is, in fact, essential to be able to give continuity to the development of the corporate strategy within the multi-year strategic guidelines defined based on legal and contractual provisions and in agreement with the Shareholder and the supervising Ministry.

In the last legislature, in its sitting of 2 August 2022, the Parliamentary Supervisory Commission, in the context of the 'cognitive investigation on governance models and the role of public service broadcasting, also concerning the European framework and the scenarios of the audiovisual market', saw 'the usefulness of extending the current three-year term of office of the members of the Company's Board of Directors, in line with European standards, to ensure more effective and efficient management and broad-based planning'. The above-mentioned European standards envisage a term of office for the top management of most public services of five years. Should the new legislature decide to make such a change, it would align the term of the Board of Directors with that of the Service Contract, thus, inter alia, favouring the accountability of corporate governance with regard to its implementation.

On behalf of the Board of Directors, I would like to reiterate on this occasion, also formally, our most loyal cooperation with the representative Institutions, whose role is essential both to support the RAI in its transformation into a digital media company and to foster and support the perception by users of the irreplaceable role that the Concessionaire plays in favour of the individual citizen and the material and immaterial wealth of the Nation as a whole.

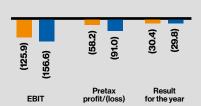
Marinella Soldi

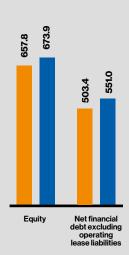
Main financial figures

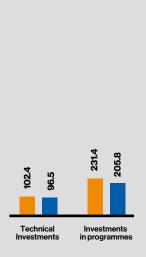
Rai SpA

(€/million)	Financial Year 2022	Financial Year 2021	Change
Revenue	2,539.1	2,516.6	22.5
External costs	(1,453.5)	(1,374.9)	(78.6)
Employee expenses	(909.7)	(937.4)	27.7
Total operating costs	(2,363.2)	(2,312.3)	(50.9)
EBITDA	175.9	204.3	(28.4)
EBIT	(156.6)	(125.9)	(30.7)
Pre-tax profit/(loss)	(91.0)	(58.2)	(32.8)
Result for the year	(29.8)	(30.4)	0.6
	205.8	231.4	(25.6)
Technical investments	96.5	102.4	(5.9)
Investments in lease rights of use	18.2	6.3	11.9
Total investments	320.5	340.1	(19.6)
(€/million)	31 December 2022	31 December 2021	Change
Equity	673.9	657.8	16.1
Net financial debt excluding operating lease liabilities	551.0	503.4	47.6
(n.)	31 December 2022	31 December 2021	Change
Personnel as at 31 December (Permanent Contract)	11,146	11,386	(240)
Personnel as at 31 December (Fixed-term Contract)	113	112	1
Personnel as at 31 December (Permanent Contract + Fixed-term Contract)	11,259	11,498	(239)





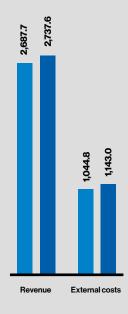


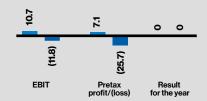


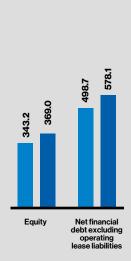


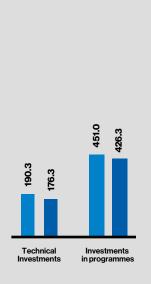
Rai Group

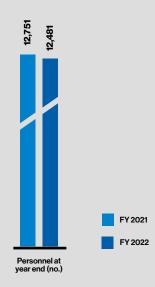
(€/million)	Financial Year 2022	Financial Year 2021	Change
Revenue	2,737.6	2,687.7	49.9
External costs	(1,143.0)	(1,044.8)	(98.2)
Employee expenses	(1,007.4)	(1,038.6)	31.2
Total operating costs	(2,150.4)	(2,083.4)	(67.0)
EBITDA	587.2	604.3	(17.1)
EBIT	(11.8)	10.7	(22.5)
Pre-tax profit/(loss)	(25.7)	7.1	(32.8)
Result for the year	0.0	0.0	0.0
Investments in programmes	426.3	451.0	(24.7)
Technical investments	176.3	190.3	(14.0)
Investments in lease rights of use	31.8	16.6	15.2
Total investments	634.4	657.9	(23.5)
(€/million)	31 December 2022	31 December 2021	Change
Equity	369.0	343.2	25.8
Net financial debt excluding operating lease liabilities	578.1	498.7	79.4
(n.)	31 December 2022	31 December 2021	Change
Personnel as at 31 December (Permanent Contract)	12,336	12,584	(248)
Personnel as at 31 December (Fixed-term Contract)	145	167	(22)
Personnel as at 31 December (Permanent Contract + Fixed-term Contract)	12,481	12,751	(270)











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Mission

Introduction

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 no. 14 of 24 February 2023, which converted the Decree-Law no. 198 of 29 December 2022 into Law, the deadline of the Service Agreement was deferred to 30 September 2023.

Market scenario

2022 was a year marked by opposing trends. The extended Covid-19 vaccination coverage allowed to smoothly managing the general rise in Covid-19 infections, without interrupting the normal activities with further lockdowns. However, the war in Ukraine which followed the pandemic outbreak, generated a geopolitical escalation at the international level, which, in turn, led to an inevitable deterioration of short-term economic expectations and an increase in inflation dynamics.

According to ISTAT estimates (January 2023), in 2022, Italy's GDP increased of +3.9% compared to 2021, a higher improvement than that expected by the Government (as in the updated notice to the Document of Economy and Finance), which had estimated a growth of +3.3% in spite of inflation, increase in central banks' interest rate and the persistence of the conflict. A slow-down in the global economy is expected by 2023. Therefore, the 2023 World Economic Outlook (IMF) estimates an average growth settling at 2.9% worldwide and +0.6% in Italy. All economics forecasts are, in any case, affected by the instability and volatility of the international and national contexts, which lead to strong concerns for the businesses in relation to the future increase of energy prices.

Such instability is also confirmed, for Italy, in the 56th Report on the National Social Situation (Censis, 2022) which depicts a society facing long-term structural economic and social vulnerabilities added to the health emergency, the consequences of the Ukraine war, the high inflation and the energy crisis. Against this backdrop, according to the experts, it is normal for 66.5% of Italians (+10% compared to 2019) to have a general feeling of uncertainty and fear towards the future. The Censis Report depicts a melancholic population with 84.5% of Italians convinced that a distant situation in the world might disrupt their daily life and future suddenly and dramatically; 61.1% is afraid that a world war may erupt; 58.8% is afraid that a nuclear weapon may be used. Such negative signs also reflect into the economy. In fact, almost all the population (92.7%) is convinced that the inflation peak will persist and (70%) is afraid they will experience a worsening in their standard of living. However, in this regard – and in the general context –, citizens are also more aware of the possibility to express themselves through their personal devices. More specifically, the 18th Annual Report on Communication issued by Censis, investigates how consumers' habits, behavioural models and social relations are changing in relation to the consumption of digital contents. In detail, for example: TV in all its forms of consumption remains the main device in use, thus recording: a decrease in the use of DTTTV-84% compared to 87.9% in 2021 -; increased consumption of Web TV - from 41.9% in 2021 to 52.8% in 2022 - mostly among young people (70.8%). The radio consumption remains quite stable (from 79.6% to 79.9%) but with an increased access through mobile and smartphone (from 23.8% to 29.2%); online newspapers consumption (33%) has overtaken that of paper ones (25.4%); information websites consumption has also increased (from 53.8% to 58.1%); books have recorded a decrease (from 43.6% t 42.7%) against the growth of e-books (from 11.1% to 13.4%). Such trend is also confirmed by the household expenditure which – despite a general drop in consumptions –, records constant growth in the expenditure item for phones and similar accessories that has reached € 7.9 billion (+572%) between 2007 and 2021 (Censis processing on ISTAT data). In general, internet access in 2022 reached 88% (vs. 83.5% in 2021) of the population and a large proportion of consumers use social networks (82.4% vs. 76.6% in 2021), WhatsApp (83.6% vs. 78.1% in 2021) and YouTube (65.7% vs. 61.2% in 2021), with significant peaks among the younger segments.

This picture is also confirmed by the analyses of the GFK institute, particularly with regard to the consumption behaviour of the youngest segments. Studies show, in fact, how the youngest (14-19 years old) have made technological and digital tools an integral part of their lives, with the screen being the main tool with which they manage all their daily activities (study, entertainment, social relations). In this target group, the barrier between real and virtual and between time spent online and offline is not perceived, thus, in their lives, digital and analogue daily experiences overlap. The 20-24 year old have relatively more concrete life plans, with free time shrinking due to study or work commitments. At this age, there is greater awareness, more constructive living with a greater emphasis on the individualistic sphere and – progressively – less trust in the system, including the media. For 25-34 year old, awareness and the importance of setting concrete goals increases, especially in terms of planning. As they grow older, media consumption changes significantly, exposure to all media increases and the search for entertainment is replaced by a desire for relaxing and more homely escapism, with less and less time for outdoor activities.

In 2022, in terms of media content consumption, there has been a gradual return to the pre-Covid period, with audiences increasingly seeking the physical, experiential experience. In spite of this, as highlighted in the annual report of the *Digital Content Observatory* of the Politecnico di Milano, the video segment continues to be particularly dy-

Main television operators active in Italy - 2022

Free-to-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 namic: competition between SVoD platforms is intensifying, due both to the verticalisation strategies in production pursued by the large OTT players, and to the launch of *freemium* models and *FAST* (*Free Ad Supported Tv*) initiatives. As proof of this, the aforementioned report, analysing consumer spending in 2022, shows how, with a total volume close to € 3.3 billion (+12% compared to 2021), divided between Gaming (46%), Video entertainment (41%), Audio&Music (8%) and News&Ebook (5%), it is the video segment that will grow at the fastest pace (+33% compared to 2021).

From an industrial point of view, the media market was also affected by major renewal and consolidation operations in 2022. Among the most important M&As was the merger between the two major US media companies Warner Media and Discovery, which created the entertainment giant, Warner Bros. Discovery (WBD). The fledgling company thus became part of the competitive global media industry and a strategic player in it, thanks to its direct control of important market segments and brands such as the Warner Bros. film studios, the Hbo, CNN, and Cartoon Network television brands, as well as franchises such as Warner Media's DC Comics and the Discovery Group's Discovery Channel, Food Network, Animal Planet and Eurosport. During the year, the Group reorganised its assets and activities, announcing, for example, the merger of the streaming services HBO Max and Discovery+ into a single platform in 2023. In parallel, OTT players also implemented diversification strategies to remain competitive in the increasingly crowded streaming market. Netflix, for example, to stem the decline in subscribers and the drop in its stock market in the first half of 2022, implemented a strategy that resulted in the expansion of its library with new entertainment content such as live shows and a gaming offer, and at the same time launched, with Microsoft as its technology partner and responsible for the sale of advertising space, a new type of ad-supported subscription. The streaming service, again in an attempt to stem the phenomenon of extra-family account sharing, has also experimented with paid sharing (which consists of users paying an additional fee to be able to add more devices/locations to their subscription) in some Latin American countries. Other OTT services have also implemented diversification strategies. Disney+, for instance, launched a subscription option with the introduction of advertising space, currently only in the US. DAZN, on the other hand, concluded the agreement to acquire Eleven Group (owner of the ElevenSports live streaming platform), a deal that allowed the SVoD service to consolidate its global leadership in the sports segment.

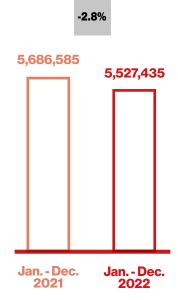
With a view to countering competition from international streaming giants, there is also significant ferment at the European level. The announcement by Vivendi-owned Canal+, France's leading pay-TV operator, that it intends to acquire the premium channel package Orange Cinema Series (OCS) and the film and TV production subsidiary Orange Studio, both companies of the telco Orange S.A., goes in this direction; the deal was finalised in January 2023.

MFE-MediaForEurope also created a pan-European group, securing 82.9% of its subsidiary Mediaset España Comunicación S.A. In July and January 2023, the Boards of Directors of the two companies approved the merger project, which is expected to be completed in the spring. Furthermore, in November 2022, MFE acquired 29% of the share capital and 29.9% of the voting rights of the German broadcaster ProSiebenSat.1, assuming *de facto* control. The dynamism in the world of streaming has also involved the Italian market: for example, the arrival in February 2022 of the Peacock platform - owned by Comcast - two years after its launch in the USA, available to all Sky and NOW subscribers; the renegotiation of the partnership between DAZN and Tim, with the Telco giving up its exclusive right to distribute the video streaming app, and the consequent new deal between DAZN and Sky, which provides for the possibility for Sky Q subscribers to access the offer of the English operator. Finally, due to requests by the French Antitrust Authority to divest industrial assets, the attempted merger between the TF1 (Bouygues) and M6 (RTL) groups to create a French media big has had a negative outcome.

The turmoil in the media market is also reflected in the estimates of the Ampere Analysis Institute, which registers a global number of subscriptions to OTT platforms approaching 1.6 billion (+178 million, +13% vs. 2021). These are also growing in Italy and will reach 20 million by the end of 2022. In particular, Netflix is confirmed as the most popular service with 4.7 million subscriptions (+6% vs 2021), ahead of Amazon Prime Video (+18%) with 3.7 million, Tim Vision with 2.7 million (+12%), DAZN with 2.5 million (+13%), Disney+ with 2.3 million (+44%), Mediaset Infinity with 1.1 million (-7%), Paramount+ with 970 thousand (not available in 2021), Discovery+ with 950 thousand (+16%), Apple Tv+ with 550 thousand (+10%) and Now with 400 thousand subscriptions (+13%).

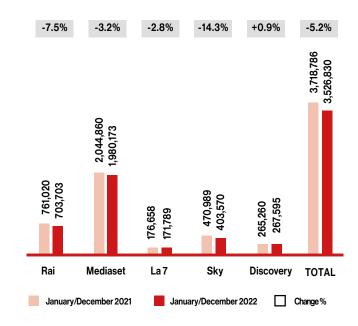
Total advertising

(source: Nielsen - thousands €)



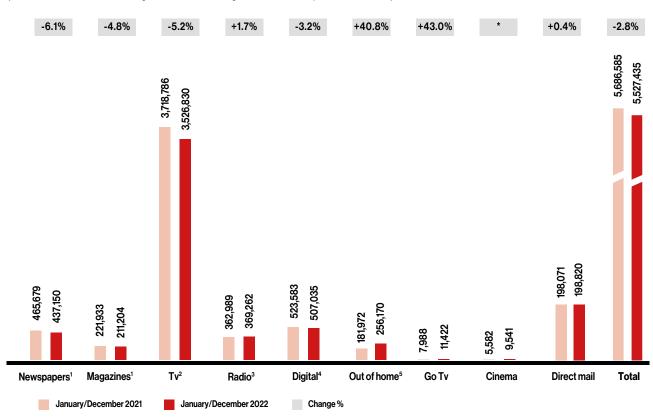
Estimate of the advertising market - TV

(net turnover, source Nielsen, €/000)



Changes in advertising revenue by medium

(values net of internet desk [search and social] source Nielsen, in thousands €)



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.
- The calculations were carried out with the contribution of Audioutdoor Outdoor and Transit.
 Non-homogeneous reference universe, no turnous and transit.
- Non-homogeneous reference universe no turnovers from March 2021 to August 2021.

The increase in SVoD consumption impacts on the traditional pay TV market, in fact, the number of households subscribing to Sky's pay TV, during 2022, is further reduced to around 3.3 million (Source: RdB Auditel). Finally, with regard to satellite use, growth is reported for the free TivùSat platform, which records an increase in both the number of active smart cards, which go from 4.4 million in 2021 to 4.5 million in 2022, and in the number of active users, which in December 2022 exceed 2.8 million (Source: operator data).

Concerning the advertising market, considered in its entirety (thus including the Nielsen estimate of the OTT component), in 2022, it tends to be stable, marking a +0.1% compared to 2021, reaching 8.944 billion Euro. The segment that continues to drive the market is still the Digital one, which marks a further increase (+3.9%) compared to last year. As regards the other segments, TV recorded -5.2%, Radio +1.7%, while Out of Home and Go TV, although still with marginal volumes, continue to grow, recording +40.8% and +43% respectively.

In the TV market, the traditional publishers, net of minimal variations, retain their respective shares (Mediaset 56.1%, Rai 20%, Sky 11.4%, Discovery 7.6% and Cairo 4.9%); on the other hand, the Digital market remains concentrated in the hands of a few players, the so-called *GAMMAS* (Google, Amazon, Meta, Microsoft, Apple, Spotify), who hold, according to PoliMi estimates, about 80% of the segment (Sources: Nielsen; *Internet Media* 2022 Observatory - Politecnico di Milano).

Considering the television market alone, in terms of advertising sales compared to individual publishers, Sky shows the most negative performance with a drop of 14.3%, followed by Rai (-7.5%), Mediaset (-3.2%), La7 (-2.8%). The only publisher marking a recovery is Discovery with +0.9% (Source: Nielsen).

The contraction recorded by Rai is attributable to several factors. Firstly, recalling that in 2021 major sporting events had been scheduled (Tokyo Olympics, European Football Championships) postponed from 2020 due to the Covid-19 pandemic and that the Italian national team did not qualify for the 2022 World Cup in Qatar, making the event less attractive to advertising investors, and secondly, due to regulatory changes that reduce advertising caps.

In terms of competitive framework, the following events of some significance in the Italian media market during the first half of 2022 are highlighted:

January

- Mediaset's Twentyseven new channel was launched, taking over from the discontinued Paramount Network (ViacomCBS Networks Italia) at LCN 27; Italia2 (Mediaset) abandoned position LCN 66 and moved to LCN 49 following the closure of Spike (ViacomCBS Networks Italia). Position 66 is occupied by Radio 105 TV channel (formerly LCN 157); VH1 (Paramount Global Italy) moves from number 67 to 167, swapping its position with R101 TV;
- · Sky launched the first channel in Italy entirely dedicated to cinema in 4K HDR, Sky Cinema 4K (channel 313);
- the Rai group, in order to guarantee the viewing of the entire offer, makes available during the transition phase to
 the new digital terrestrial television a smart card that enables free viewing of Rai channels via satellite to those who
 experience difficulties in receiving programming;
- Rai Pubblicità becomes the advertising concessionaire of Radio Italia.

February

 the Peacock streaming platform owned by NBCUniversal (Comcast), launched in the US in April 2020, is made available in Italy on Sky Q.

March

- Rai Sport + HD moves to channel 58 while Rai Scuola is repositioned on channel 57; consequently, the standard definition (SD) version of Rai Sport moves to channel 146;
- Also in Italy, Discovery and LG Electronics make the Discovery+ streaming service available directly through an app on LG smart TVs.

April

• the merger between WarnerMedia and Discovery was completed and Warner Bros was born. Discovery, Inc. (WBD); AT&T is the majority shareholder.

May

 Auditel's review of the perimeter for calculating TV audience shares, which excludes consumption attributable to the so-called unrecognised contents, comes into force.



June

 Sky and Warner Bros. Discovery enter into an agreement making the Discovery+ streaming service available on Skv Q.

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- · Sky Media becomes the exclusive advertising concessionaire of the independent economics channel Pop Economy (position 512);
- the refarming process of the 700mhz frequency on the digital terrestrial frequencies is concluded, as per the detailed roadmap communicated by MISE/MIMIT; in December 2022, Mpeg-2 encoding will be definitively discontinued in favour of Mpeg-4 encoding; the deadline for the switchover to DVB-T2, generally scheduled for 2023, has yet to be defined.

July

 Mfe reaches 82.9 per cent of Mediaset España Comunicación S.A.; in the course of 2023 the merger between the two companies will be completed: Mfe will then control 100% of the Spanish group's assets.

August

- Tim and DAZN renegotiate their Serie A football rights distribution agreements under which the video streaming app will be available on any third-party platform; DAZN and Sky sign a partnership whereby Sky Q subscribers will be able to access DAZN's sports offering;
- Rai and Sky sign a multi-year agreement allowing the RaiPlay app to be available on the Sky Q platform.

September

- · Also available on Sky Q is RadioplayerItalia, a free applaunched in 2020 that allows users to listen to all radio stations that are members of Player Editori Radio Srl company;
- the SVoD Paramount+ service already active in the US since 2014 as CBS All Access and in the UK since June 2022 - owned by Paramount Global, is also launched in Italy;
- DAZN acquires Eleven Group, the owner operator of the ElevenSports platform active in the sports streaming market.

October

· the WarnerTV channel owned by the WarnerBros Discovery group dedicated to films and TV series was launched on LCN 37 (previously occupied by the IGI Group's GM24 channel moved to LCN 63).

November

- · Netflix is launching in 12 countries, including Italy, the subscription plan for its service with the inclusion of advertisements:
- · Rai broadcasts The FIFA World Cup 2022 in 4k format (available on digital terrestrial channel 101 or channel 210 on the free TivùSat platform);
- Mfe increases its shareholding in the German broadcaster ProSiebenSat.1 by taking de facto control.

December

- Rai Pubblicità and VEVO a global music TV network launched in 2009 announce a new partnership for advertising sales starting in January 2023;
- Rai Sport in standard definition ends broadcasting; the high-definition version of the channel, the only one available, retains its old name - Rai Sport + HD - until 15 January 2023, when it becomes Rai Sport HD;
- Radio Rai launches the digital channel No Name Radio, replacing Rai Radio 2 Indie, to offer a digital radio to young people aged between 15 and 24 and the visual version of Rai Radio 2 on DTT at LCN 202;
- · The new Rai Italy section is now available on the RaiPlay portal, containing an offer specifically designed for Italians living abroad and foreigners interested in Italy.

At the end of 2022, TV channels available on DTT, DTH or both platforms and belonging to TV publishers based in Italy are - net of duplications - a total of 292, in decline mainly due to the switch-off of some multiplexes (Mediaset, La3, Persidera and Premiata Ditta B&S in Turin), the closure of the Sky offer on DTT and the repositioning of some publishers on digital platforms (i.e., Paramount+).

Overall, there are 53 channels available on digital terrestrial, 186 on satellite (free and pay) and 53 on both platforms. In terms of business model, there are 170 free channels available, 107 of which can bee seen on the TivùSat platform; there are 122 pay TV channels, 117 of which are offered by Sky, plus the DAZN channel on DTT and DHT platforms. The high-definition offering (HD, Super HD, UHD-4K) increased to 123 channels, net of overlaps on the different platforms. Gross of duplications, there are 119 HD channels on satellite and 47 on the digital terrestrial platform (Source: Confindustria RadioTv).

Rai's role in audience measurement systems

In the first half of 2022, Rai, with reference to audience measurement systems in the communication fields in which it is mainly engaged (TV, Radio, Digital), continued to operate in line with the guidelines and directions of the competent Authority (AGCom). It is worth recalling that the latter, with Resolution 194/21/ CONS of 10/6/2021, provides 'guidelines for survey companies in order to lay the foundations for an efficient rationalization of the audit system'.

In particular, AGCom has addressed several aspects, the most relevant of which are:

- governance of entities that carry out surveys, in the hope that these entities adopt the model known as the Joint
 Industry Committee (JIC), i.e., the one in which all the components of the reference industry for the surveyed medium
 are represented in the shareholding structure (publishers, advertising investors, agencies and media centres also
 through the respective trade associations);
- full traceability and repeatability of measurement processes in order to simplify control procedures (audits);
- ownership of the intellectual property of the strategic assets underlying the surveys such as: software, databases, panels, technologies and algorithms by the entities conducting the survey;
- wish for a progressive process of coordination and convergence of current measurement systems, in order to achieve
 unique metrics, integration of measurement technologies and methodologies and sharing of measurement
 assets, in a system logic and market perspective, so that advertising investors can make a unified and consistent
 assessment of their advertisements, regardless of the medium used to convey them;
- principles of fairness, equal treatment and non-discrimination towards all those involved, with regard to surveys and methodologies adopted;
- wish for the adoption of shared systems for the management of first-party data (of users), with a view to convergence, and in the light of the cookieless scenario; As is well known, the cookieless scenario is determined by the choice of the main web operators to progressively adopt systems in their browsers that impose limitations and/or blocks on cookies, in particular so-called "third-party" cookies, with the declared aim of protecting users' privacy. This choice has several negative consequences, especially for content providers/publishers and their respective advertising agencies, which, in order to preserve the value of the information collected on their digital properties, will have to identify alternative solutions precisely to support audience measurement and on-line advertising delivery activities;
- guarantee of the protection of users' privacy, at all stages of the survey.

It should also be noted that AGCom, by Resolution 262/22/CONS of 5 July 2022, and as provided for in the aforementioned resolution 194/21/CONS, launched a public consultation aimed at submitting questions to market operators on the main aspects of the current audience rating system. This consultation aims at acquiring elements to monitor the process under way by assessing the compliance of the initiatives proposed by the market with the guidelines formulated, also in the light of international best practices. On this specific point, it should be noted that Rai has deemed it coherent to respond to the Authority's consultation in agreement with the other members of the current JICs for TV and digital measurement (along with Rai, UPA, UNA, CRTV, FIEG, FEDOWEB, Mediaset, and La7), which, together with the Company, took part in the round table that led to the drafting of the 'Document of understandings for the evolution of research on editorial and advertising audiences in the current digital and cross-media scenario' submitted to the Authority in May 2022. This document is aimed at defining, under the aegis of the Authority itself, a reliable, transparent, fair, convergent and efficient survey system, enhancing its multiple articulations and peculiarities and protecting the interests of the various market players.

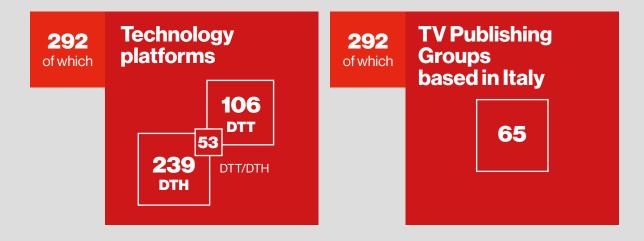
Below follows an overview of the main events that characterised 2022 for each of the three surveys (TV, Digital, and Radio).

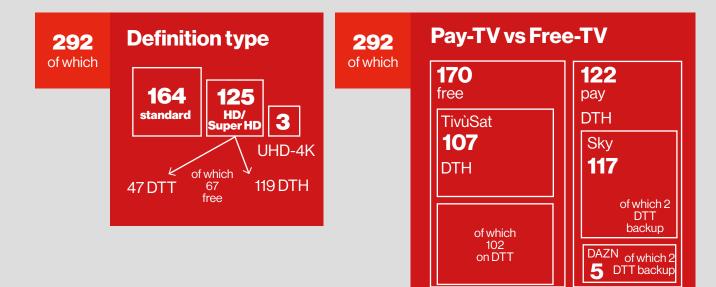
TV channels in Italy

(source: Confindustria Radio Televisioni)

Introduction

343 **292** TV channels receivable TV channels on the main platforms produced by companies TV channels based in Italy of which (parent) of which





With regard to the survey of TV audiences by JIC Auditel, the first half of 2022 was characterised by three important innovations: 1) the launch of the *Total Audience*; 2) the availability of an innovative video spot measurement system (*Unique Video Spot Code* - CUSV); 3) the reorganisation of the perimeter of reference for the television audience with the exclusion of consumption attributable to the so-called *unrecognised* content.

In particular, the *Total Audience*, through innovative methodologies developed by Auditel, makes it possible to s to add the audience of a programme, a specific content, and a commercial viewed on TV while watching the same programme, the same specific content, and the same specific commercial on each individual digital device. All data refer to individuals aged 4 years and older with gender and age attribution by classes.

Essential complement to the *Total Audience* on the advertising side is the *Unique Video Spot Code (CUSV) (2)*. Thanks to it, Auditel is able to track every single video spot enjoyed on all platforms and devices (TV, Laptop, Tablet and Smartphone). Advertising investors thus have a tool to measure the actual delivery of a commercial, its actual viewing performance and the match with the editorial content with which it is associated.

Finally, as anticipated, Auditel revised the perimeter used to calculate the TV audience share (3), excluding: the audience generated by subjects (publishers/broadcasters/platforms) that did not request to be measured, such as some national/local broadcasters not registered with Auditel; the audience of measured subjects that did not set up the modalities to make their contents identifiable; the audience not intentionally estimated, resulting from the use of IP protocol or non-TV contents used through the TV screen. By way of example for the latter category: the use of streaming platforms for which Auditel does not have the editorial contents; the use of the screen for gaming activities; the ratings generated by the use of radio channels; browsing dedicated to the consultation of the various on-demand catalogues; the use of the screen for mirroring activities, video communication (or even video surveillance).

This change, which came into force in May 2022, had two effects, which were, moreover, expected: a contraction in the total volumes of the television audience and, consequently, an increase - at the same audience levels - in the share values for all television channels broadcasting recognised content. These methodological changes and their effects determine the incomparability of some 2022 data with those of previous years.

For the digital audience survey carried out by the Audiweb JIC, the year 2022 saw the full deployment of the new survey methodology (the evolutionary path of which was launched in December 2020). This evolution, always in compliance with the privacy regulations in force, mainly concerned the process of *consumption individualisation*, i.e. the transformation from data referring to devices to data referring to individuals carried out directly by the research partner supporting Audiweb, thanks to the contribution of a pool of data providers. The completion of the methodological evolution will also make it possible to restore the production - from July 2022 - of daily audience data profiled by gender and age, data necessary for what is not measured by Auditel, and useful to Rai to compare the different Rai brands (e.g. Rai News, RaiPlay, RaiPlay Sound) with those of all other digital market players.

A further element to be noted, in terms of system, concerns the reform of the two companies that deal and with the collection of measurement data from the daily and periodic press (Audipress Srl) and internet audience data in Italy (Audiweb Srl), respectively. This project, launched in 2020, interrupted in May 2021 by the decision of the shareholders of the two survey companies (Fedoweb-Federazione Operatori Web, Fieg-Federazione Italiana Editori Giornali, UNA-Aziende della Comunicazione unite, UPA-Utenti Pubblicità Associati), was restarted and completed with the merger of the two companies in early 2023. This initiative is in line with the recommendations expressed by the Guarantor in the AGCom as mentioned above resolution (194/21/CONS of 10/6/2021) and noted by the same Authority in resolution 262/22/CONS at the start of the consultation aimed at monitoring the progress of the process of rationalisation of audience measurement systems, as mentioned above.

Finally, for radio services, the company in charge of monitoring listening (TER – Tavolo Editori Radio) is set up, differently from Auditel and Audiweb, as a *Media Owned Committee*, which brings together only the editorial part (national publishers and associations representing local broadcasting). In this regard, the discussion, mainly promoted by Rai, on the need to further develop the current survey methodology based on CATI telephone interviews continued. The objective that has been pursued for several years now, also in order to overcome various critical aspects of the current research, is to develop a path - structured and shared by the publishers - that could lead to a survey using automatic instruments (*meters*). Such a development could also favour the involvement in TER's governance of the associations representing the advertising market (investors, agencies and media centres), ultimately moving towards a compromise with the governance guidelines expressed by the competent Authority. It should be noted that in 2022 work began on a project aimed at carrying out, by the first half of 2023, a new 'baseline survey' for radio research (the last edition of which dates back to 2015) to analyse the changes under way in radio content consumption habits. These changes are also favoured by the availability of new audio content disseminated through digital platforms.

To conclude, considering that the survey of radio listeners is entirely based on CATI telephone interviews, and that the scope of the Registro pubblico delle opposizioni (Opt-out Public Record) has been extended to include fixed and mobile national numbers not contained in the lists (Presidential Decree No. 26 of 27 January 2022), TER, with the approval of the competent Authority AGCom, has activated with ISTAT the procedure for registering in the National Statistical System (SISTAN). The phone calls made by TER for the survey will, therefore, qualify as procedures carried out for statistical purposes, as they can also reach telephone numbers entered in the Opt-out Public Record, thus maintaining the possibility of interviewing the entire population.

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The Rai Group - Offer and Performance

The Rai Group consistently addresses the public in all its declinations with its mission of Public Service, with a wide and differentiated offer on all platforms. The overcoming of the organisation based on networks and channels in favour of a content-centric organisational model based on genres has given, in 2022, a new impetus to the constant process of renewal that has always characterised Rai, facilitating precisely the development of products in cross-media logic, to also intercept a younger audience than in the past.

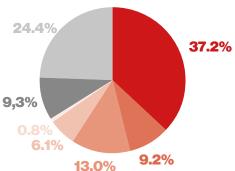
Offer

The reorganisation process particularly involved the editorial area in an increasingly multi-platform and content-centred logic. In terms of the offer, Rai confirmed its centrality and its role as Public Service, with a capillary informative, entertainment, cultural and religious offer, devoting particular attention to minorities, education, and major ethical and environmental issues, as well as presiding over the main national and international political, cultural and sporting events and guaranteeing high-quality standards.

Specifically, the individual Gender Directorates and the Rai Radio Directorate include the following.

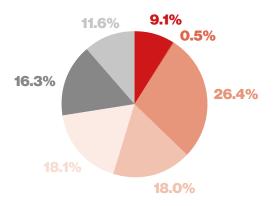
Programming by genre Generalist Networks (source: Rai)

24.4%



- General and in-depth information
- Information programmes
- Cultural and entertainment programmes
- Sports information and programmes
- Programmes for minors
- European and Italian works
- Other genres

Programming by genre Specialised networks (source: Rai)



Generalist networks: Rai 1, Rai 2, Rai 3 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 contents ascribable to this genre characterising and identifying each channel; therefore, programming has been carried out in continuity, with the confirmation of historical and iconic titles, while at the same time paving the way for new experimentation, also in a multi-platform logic. In this sense, in 2022, two events, the 72nd Sanremo Music Festival and the Eurovision Song Contest, were able to conquer even the youngest audience, recording record results not only on traditional channels but also on digital platforms. At the same time, alongside successful programmes such as The Voice Senior and Il Cantante Mascherato, novelties were proposed such as, for example, The Band, Affari tuoi formato famiglia and Tali e quali, the version with ordinary people of the successful programme dedicated to singing imitations of VIPs. In addition, the renewal also concerned the topics covered, which were updated and expanded, for example, with Ci vuole un fiore, a show on sustainability and the environment, which showed how it is possible to address and convey public service content while also entertaining.

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On Rai 1, historical titles such as Ballando con le Stelle, Tale e Quale, Sanremo Giovani and L'anno che verrà were also proposed. On Rai 2, respecting the traditional vocation of comedy and lightness, an attempt was made to experiment by introducing new formats, languages and characters, so alongside consolidated titles such as Un'ora sola ti vorrei, Stasera tutto è possibile, Made in sud, Boss in incognito and Il collegio, new titles were inserted: the project inspired by the Almanacco del giorno dopo, conducted by Drusilla Foer; the talent show, Dalla strada al palco, which brought street artists into the studio to express their talent and the emotion of their stories; the musical successes of the summer with Tim Summer Hits, an important initiative sponsored by the telco operator, for the younger target audience, which achieved good returns both in terms of ratings and image; the show Nudi per la vita, dedicated to raising awareness of the fight against cancer; the programme of interviews with great personalities Micasa es tucasa. Experimentation continued in the late evening with Stasera c'è Cattelan, Belve, Francesca Fagnani's uncomfortable interviews, and the extravagant Bar Stella with Stefano De Martino. For Rai 3, two new programmes are programmed in the second evening, aimed at the Z generation and suitable for significant cross-media exploitation: Imperfetti Sconosciuti and Sex. Finally, specials dedicated to Lucio Dalla and Raffaella Carrà should be remembered as part of celebrating great artists.

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Day Time Entertainment - The editorial daytime entertainment offer, also in 2022, is renewed, remaining faithful to the traditional declination and *mission* of Rai's main generalist channels.

Rai 1 offers a wealth of entertainment programming that ranges from the narration of current affairs to entertainment, to the small-big stories of everyday life, starting with Uno Mattina (news, politics, culture, entertainment, medicine, economics, in-depth coverage of the social agenda, reportage and specials), followed by Storie Italiane (current affairs) and the cooking show E sempre mezzogiorno. Rai 1's afternoon and pre-evening programmes confirm the editions of historic and consolidated programmes: Oggi è un altro giorno (talk show) and La vita in diretta (news magazine) to continue with the game shows L'Eredità and Reazione a Catena. Even at the weekend, the channel's entertainment programming is characterised by information, in-depth analysis and lightness. In addition to the weekend version of *Uno Mattina* in famiglia, the various Linee (Linea Verde, Linea Bianca, Linea Blu) that highlight Italy's beauty and landscape resources are also scheduled. In the afternoons, appointments are renewed with the show ItaliaSi, with the historic container Domenica In and with the happening show Da noi... a ruota libera. On Rai's second channel, in addition to the confirmation of consolidated appointments with programmes such as I Fatti Vostri, two talk shows on generational and family confrontation have made their debut: BellaMà and Nei tuoi panni. Among the novelties, on Saturday afternoons the quiz show, Ti sembra normale?, on Sunday mornings the talk show, Citofonare Rai 2 and in the afternoons, Vorrei dirti che, a format between factual and emotainment. On Rai 3 the historic Saturday afternoon show magazine Tv Talk is confirmed. Finally, the fruitful collaboration between television and radio entertainment continued. Rai 2 in particular, for the third consecutive season, broadcast Radio 2 Social Club and introduced, at the same time as the radio, the programme Happy Family, which achieved excellent audience results, renewing the network's schedule also in the summer period. In general, Rai entertainment offered, through hybridisation with digital channels, numerous stimuli for social activities (e.g. postings, interactions, live broadcasts) increasing traffic and views on programme accounts, including, for example, Radio 2 Social Club, Happy family, BellaMà, Tv Talk.

Culture and Educational - A pillar of Rai's offer, culture, in all its declinations, is given great attention and ample space through the various distribution channels. Rai develops the cultural narrative through the complexity of the subject, divulging and deepening the interconnections between knowledge and exploring contemporaneity. All fields of knowledge are the subject of this tale, from science to music, history to the environment, art to everyday life, and sport to worship. In 2022, the iconic faces of Rai have joined forces with witnesses of excellence to recount the main events and accompany the public on the fascinating exploratory journey into the universe of culture. This was the case for Alberto Angela, who confirmed the success of Meraviglie la peninsula dei tesori and Ulisse, and conducted the special Stanotte a Milano, broadcast on Christmas Eve; for Corrado Augias with Città Segrete, a journey of knowledge that unfolds and crosses characters, places, ideas, and with La Gioia della Musica, a trip to discover the secrets and magic of great music, opera and symphony, in collaboration with the RAI National Symphony Orchestra; for the weekly appointment with the best of contemporary cultural, scientific, political, and sporting events led by Fabio Fazio, who once again this year has been confronted with many excellences of the national and international scene, starting with the historic interview with Pope Francis; for Stefano Bollani and Valentina Cenni with Via dei matti n. 0 a transversal journey through musical genres with prestigious guests; for the confirmation of historical programme titles such as Geo, Kilimangiaro, Passaggio a Nord Ovest, Overland and the more recent Sapiens, Generazione bellezza, Quante storie and Passato e presente. Events and institutional appointments include the New Year's Concert from La Fenice in Venice broadcast by RAI 1 and the one conducted by Maestro Daniel Barenboim from Vienna on RAI 2, Mattia Torre's opera, Sei pezzi facili, staged by Paolo Sorrentino, La Bohème directed by Mario Martone, the Urbi et Orbi blessing and the Easter Mass.

In addition to the generalist channels, Rai's cultural pathway is also articulated on specialised and thematic channels,

both on dedicated media such as Rai5, Rai Storia and Rai Scuola and with targeted incursions consistent with the *mission* of the channels themselves, such as, for example, on Rai Movie - with *Movie Mag*, a news bulletin on current events in the film entertainment industry - and Rai4 - with *Wonderland*, a window on current events and the history of the imaginary of television seriality. In particular, Rai 5 is the channel entirely dedicated to the enhancement and dissemination of Culture, offering a programme schedule focused on art, theatre, literature, art-house cinema and opera and symphonic music; Rai Storia deals with themes, periods and places by visiting Italy's cultural heritage, from the point of view of archaeology and restoration, and proposing a journey through ancient and modern history, rediscovering its topicality; Rai Scuola is the educational channel, dedicated to training and learning, digital, scientific and technological literacy, aimed at students, teachers and all those viewers who are curious and eager to broaden their knowledge. Completing and complementing Rai's cultural offer is the digital offer, which is developed on the RaiPlay platform, where all content is appropriately distributed and made available to the public also in on-demand mode, and on the dedicated portals Rai Cultura and Rai Scuola, which are designed to make Rai's cultural offer accessible and usable, organised by thematic areas, integrating the offer with original content produced ad hoc by the editorial offices and by the titles of the great heritage of the Teche Rai.

* * *

Rai's information offer is expressed through the constant updates provided by the news programmes and their headings, complemented by *in-depth content*. Information programming covers all international, national and regional events through all media and channels. In addition to the daily editions of the news programmes - national and regional - the news genre is articulated with columns, specials and in-depth features throughout the day (e.g., *TG Uno Mattina*, *TG2 Dossier*, the numerous TGR columns starting with *Buongiorno Regione*). Rai's newscasts, even in 2022, continue to be *leaders* and are followed by a large audience, achieving excellent performances. In particular, in addition to the main canonical editions, the successes of the *specials* that recounted current events, such as the death of England's Queen Elizabeth II (Speciale Tg 1 *Elisabetta II - L'addio*), should be highlighted.

In-depth coverage - In the year under review, Rai focused on national and international events and current affairs, with investigations, reportages and an in-depth range of social, environmental, economic and political issues. Rai's indepth news coverage has been very successful with current affairs (e.g. special editions of Porta a Porta, dedicated to the Conflict in Ukraine, the Rito della via Crucis and the election of the Prime Minister) and investigative content (e.g. Presa diretta, Report). In addition, Chi I'ha visto? was confirmed as one of the most popular and loved programmes by the public, as well as the in-depth journalistic programmes offered in daytime (e.g. Agorà, Mezz'ora in più, Ore 14, Rebus, Frontiere) and in prime time/second evening (e.g. #Cartabianca and Porta a Porta). At the same time, programmes dealing with health and well-being issues (e.g. Elisir, Check Up, Buongiorno benessere), reflections on society (e.g. Le parole), citizens' rights and social criticism (e.g. Mi manda Rai 3, Amore Criminale, Indovina chi viene a cena) and tales of inclusion and authentic lives (e.g. O anche no, Che ci faccio qui, Fame d'amore, Nuovi eroi) were confirmed as reference points. Over the course of the year, Rai's in-depth news coverage has been enriched with the introduction of new products such as Cronache Criminali on Rai 1 (iconic news cases), Re Start on Rai 2 (an appointment with finance, economics and work), Generazione Z (a tale from the point of view of the very young) and Il Cavallo e la Torre on Rai 3 (a short daily news strip). The genre also touches the web world. In particular, in addition to the further development of the Rai News portal and the publication of interactive and data journalism products (e.g. La nuova corsa allo spazio, Da Capaci a via D'Amelio: i 57 giorni che cambiarono l'Italia, Covid, i 30 mesi che hanno tolto il respiro al mondo), premium content is produced and published daily to report and interpret current affairs, such as live social broadcasts, Instagram stories, video content, interactive experiments on social media with polls, quizzes and backstage, all activities designed to intercept different audiences. In this regard, the great ability to generate interactions of brands such as Report and Chi l'ha visto?

Fiction - The year 2022, in addition to flattering audience figures, was marked by a consolidation of the Rai brand, in terms of quality and recognisability, in the international seriality market. Rai returned as a protagonist of the 75th edition of the *Cannes Film Festival* with the world première of the event series *Esterno notte* by Marco Bellocchio. This success is part of a broader internationalisation process of Rai's production strategy, which sees the Group collaborating more and more actively with France Télévisions and ZDF within the framework of the proven *European Alliance*. In this regard, in particular, the development of projects such as *The Kollective*, an investigative series on fake news, and *Il Quinto giorno*, a science fiction series, have been announced.

In terms of TV offer, in 2022, the three generalist networks broadcast 142 evenings devoted to the drama genre, including premières (98 evenings) and repeats (44 evenings). As for the Auditel ratings, the ranking of the most viewed

Introduction

The Most viewed programmes (top 3)

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

Title	Channel	Date	Audience	Share
Film				
Tolo Tolo	Canale 5	09/01/2022	5,399,000	22.6%
Il ritorno di Mary Poppins	Rai 1	03/01/2022	3,893,000	18.1%
Heidi	Rai 1	05/01/2022	3,571,000	16.1%
Drama				
DOC-Nelle tue mani - Season 2	Rai 1	13/01/2022	7,644,000	29.8%
La sposa	Rai 1	30/01/2022	7,084,000	32.1%
Don Matteo 13	Rai 1	31/03/2022	6,867,000	30.5%
Entertainment				
72 th Sanremo Music Festival	Rai 1	05/02/2022	13,303,000	64.9%
Eurovision Song Contest	Rai 1	14/05/2022	6,632,000	41.8%
C'è posta per te	Canale 5	08/01/2022	6,035,000	29.2%
Sports special features				
Bobo tv Qatar special	Rai 1	18/12/2022	8,569,000	41.8%
FIFA World Cup Opening Ceremony	Rai 1	20/11/2022	4,104,000	29.9%
Il Circolo dei Mondiali	Rai 1	14/12/2022	2,806,000	15.6%
Sport				
FIFA World Cup	Rai 1	18/12/2022	12,949,000	68.4%
FIFA World Cup Qualification	Rai 1	24/03/2022	9,736,000	39.0%
Coppa Italia	Canale 5	11/05/2022	8,706,000	41.2%
Religious programmes				
Rito della Via Crucis	Rai 1	15/04/2022	4,314,000	20.3%
Urbi et Orbi blessing	Rai 1	17/04/2022	3,176,000	32.6%
Angelus	Rai 1	01/01/2022	2,874,000	22.8%

Title	Channel	Date	Audience	Share
Information programmes				
Chi l'ha visto?	Rai 3	19/01/2022	2,455,000	12.0%
Con il cuore nel nome di Francesco	Rai 1	10/06/2022	2,398,000	16.7%
Forum	Canale 5	21/01/2022	1,935,000	21.0%
Animation and cartoons				
How the Grinch Stole Christmas	Italia 1	17/12/2022	1,180,000	6.6%
Despicable Me 3	Italia 1	29/01/2022	1,144,000	4.9%
Inside Out	Italia 1	05/03/2022	1,136,000	5.2%
Science and environment				
Linea Verde	Rai 1	20/11/2022	3,599,000	26.29
Linea Verde Life	Rai 1	05/02/2022	2,774,000	19.29
Melaverde	Canale 5	09/01/2022	2,329,000	15.9%
Culture				
Stanotte a Milano	Rai 1	25/12/2022	3,677,000	24.7 9
Meraviglie - La penisola dei tesori	Rai 1	04/01/2022	3,676,000	17.09
New Years' Concert	Rai1	01/01/2022	3,665,000	23.49
Investigative report				
Porta a Porta Speciale	Rai 1	22/12/2022	3,495,000	17.5%
Otto e mezzo	La7	28/01/2022	2,231,000	9.0%
Report	Rai 3	21/11/2022	2,227,000	12.09
Current events				
Official Message from President Mattarella	Unified networks	31/12/2022	10,643,000	67.39
Che tempo che fa	Rai 3	06/02/2022	4,593,000	19.69
Tg1: Elisabetta II l'addio	Rai 1	19/09/2022	3,390,000	33.49

mani is confirmed as the most viewed title, followed by La sposa, starring Serena Rossi and by Don Matteo 13. Il Paradiso delle Signore presides over the afternoon slot, which continues to consolidate its audience, recording an average of more than 1.9 million viewers. Rai 2 broadcast the second season of Volevo fare la rockstar, while Rai 3 proposed Germinal, an important co-production of the European Alliance based on the novel of the same name by Émile Zola, the docu-fiction Romanzo Radicale, about Marco Pannella, and Un Posto al sole, which continues to record excellent ratings, averaging over 1.5 million viewers. The fiction productions also feed the programming of the Rai specialised networks, with good audience ratings, for example, with the repetition on Rai Premium of the biggest hits. At the same time, Rai fiction continues to represent the main social dynamics, with titles such as La sposa and Lea un nuovo giorno, for example, on enhancing the female figure. On the streaming and digital offer side, in addition to the successes of the repetition of consolidated titles proposed by RaiPlay - in parallel or video on demand concerning linear television programming - such as II Paradiso delle Signore (with over 31.7 million Legitimate Stream¹ measured by Auditel Online), DOC-Nelle tue mani (14.2 million LS) and Don Matteo (12.5 million LS) significant investments continue on the Originals front. In particular, more innovative styles and languages were experimented with, for example, with titles such as Il Santone-#lepiùbellefrasidiOscio, starring Neri Marcorè, Bangla on the theme of racial integration, Cabala, an urban fantasy genre, and 5 minuti prima, which explores adolescents' relationship with sexuality. In addition to the usual live and on-demand access, exclusive previews of the first episodes of Rai's main drama titles were released. Imma Tataranni-Sostituto procuratore Season 2, Part 2, Mina Settembre 2, Sopravvissuti, Vincenzo Malinconico-Avvocato d'insuccesso and Esterno notte.

Cinema and TV Series - The two scripted genres par excellence, on which competitive pressure has sharpened considerably in recent years due to competition from major international competitors, continue to be a key asset in the supply strategies of a media company. These contents are central to completing the generalist programme schedule, they are indispensable for the thematic programming of a specialised network, and they represent the core business of every video-on-demand platform. Rai's distribution also follows this logic. For instance, the Cinema offer proposed on RaiPlay consists of a catalogue of about 1,500 on-demand titles, among which 100-150 titles are made available weekly in catch-up mode, based on the airing of TV channels. Overall, the offer is organised according to specific editorial paths, e.g. dedicated to current affairs or the history of cinema, international blockbusters, great Italian cinema and auteur cinema. Similarly, according to thematic cycles and ad hoc targeting, the programme schedule of channels such as Rai Movie is built - it is worth mentioning, for example, the success of the western broadcast in the afternoon (The Good, the Bad and the Ugly) and in prime time (The Magnificent Seven) - or such as Rai 4 - which obtains excellent performances through action movies (The Equalizer, il vendicatore and The Equalizer 2, senza perdono). On the generalist channels, the Cinema offer is driven not only by programming logics but also by seasonality and by the contents that are most consistent with the channels' missions, such as the titles proposed by Rai 1 designed for family viewing such as Aladdin and The Return of Mary Poppins, or the evergreen blockbuster Pretty Woman which, on its 30th showing on Rai, proves to be the most-watched film of 2022. Rai 2 is characterised by light programming that is suitable for everyone (e.g. Genitori in trappola, Herbie il supermaggiolino and Un'estate in Provenza). Rai 3's film offer, in line with the channel's mission, focuses on art-house cinema. In this respect it is worth mentioning, in a cross-media logic, the offer strategy linked to the broadcasting of the film Parasite on Rai 3 also distributed on RaiPlay in the original multi-audio version with subtitles and at the same time offered also the black and white version, exclusively edited by Bong Joonho with original Korean audio and Italian subtitles.

Compared to the serial product, in an increasingly crowded competitive framework, Rai nonetheless manages to identify and propose titles that intercept the public's tastes, reaping good results in terms of ratings. In this direction, for example, *Morgane detective geniale* broadcasted by Rai 1 in prime time, 9-1-1: Lone star, broadcasted on Rai 2 and *Hudson&Rex* and *Delitti in paradiso*, broadcasted on Rai 4.

Documentaries - The offer of documentaries is declined according to the needs of linear channels and of the RaiPlay platform and is organised in serialised slots, spaces linked to major anniversaries, appointments on specific topics, with the aim of proposing content for a wide and diversified audience. These products, in line with the genre mission, are produced in-house, co-produced at national and international level or pre-purchased, thus contributing to the development of the sector. The 2022 genre proposal has been developed along a number of product lines: a *crime series*, a series of portraits, documentaries on recent history and major anniversaries, and a number of event dates. The narration

1 Legitimate Streams are a measure of the volume of 'streams' delivered and viewed of a piece of content for at least 300 milliseconds (technical threshold to be certain of the actual start of the stream) by each device. It is calculated for both linear (live) and on-demand (VOD) content viewing.

of the recent past, through the use of historical reconstructions, accounts of outstanding personalities and analyses of customs and society, allows the viewer to have a further key to interpreting the reality in which he lives and contemporary society. In 2022, several programming *slots* were dedicated to the offer of documentaries, which achieved good results in terms of ratings. In particular, Rai 1 reserved some prime time evenings for the stories of musicians and other entertainment personalities, starting with *Il coraggio di essere Franco*, a reconstruction of Franco Battiato's biography, and *Sophial*, dedicated to the life of Sophia Loren. Rai 2 proposed the cycle *L'Italia criminale quando la cronaca fa storia*, in-depth examinations of some of the news events that have caused the most uproar in Italian public opinion. Rai 3 programmed *L'arte della felicità*, an introspective journey on the emotions underlying states of mind. Rai's documentary offer is also declined in the digital world thanks to the rich catalogue available on the RaiPlay platform.

Kids - The editorial product for children, young people and families remains a central asset of Rai's offer, which is declined on the linear channels, in particular Rai Yoyo - dedicated to children from 4 to 7 years old - Rai Gulp - for children from 8 to 14 years old - and on the RaiPlay platform (with the Children, Teen and Learning sections) and on the RaiPlay Yoyo app. Consistently with the target audience, in 2022, the largest investments were made in the cartoon genre due to Rai's traditional role of promoting the development of the Italian audiovisual animation industry. However, the logic of cross-media declination has pushed towards opening up to other styles and languages: fiction to documentaries and children's films, educational programmes to entertainment, and game shows to social content. In particular, the production process has seen the significant participation of RAI's production centres, as well as the involvement of other corporate components (e.g. News, Public Utilities), precisely for the editorial development of *ad hoc content* (e.g. *Tg Kids*, *Green Meteo* and *Space Meteo*), to broaden the focus on children's issues to the more articulated public service offer.

The Rai proposal is confirmed to be a quality offer, stimulating and characterised by constant innovation. In particular, in 2022, historical productions such as *La posta di Yoyo* and *L'albero azzurro* were confirmed, flanked by new proposals such as *Calzino*, *Pianeta storie* and *Hello Yoyo* (the latter, dedicated to learning English). The partnership with Disney continued, enabling, for the first time, the on-demand visibility on RaiPlay of two cult titles: *Minnie Toons* and *Car Toons*, together with films and the collection of Christmas shorts. Co-productions include *Food Wizard*, a fun adventure in the human body, *Pinocchio & friends* and *Superspikeball*, and *Il mondo di Leo*, which deals with the delicate subject of autism. New entries include *Pipo*, *Pepa & Pop*, a series that aims to explain savings and the proper management of resources.

The editorial offer for school-age children and pre-adolescents has developed on the Rai Gulp channel and on the RaiPlay platform, opening up, as mentioned, to all languages. Original productions range from sustainability issues to sport, from the fight against racism (Offside Racism) to raising awareness of reading (Bookcrossing). Also in 2022 there was no shortage of international serials and co-productions on the theme of inclusion, such as Nel mare ci sono i coccodrilli and La Custodia. Of particular note is Rai's first fantasy series in animation, Dragonero, produced in cooperation with Sergio Bonelli Editore. In addition, further digital content was developed and packaged for priority publication on RaiPlay. In terms of ratings, Rai Yoyo, besides being the leading children's TV channel in Italy, is also the first in the on-demand offer on RaiPlay.

Digital Content - Rai's strategy for digital platforms is characterised by languages, formats and faces consistent with the expectations of digital audiences, as well as by highly innovative and experimental initiatives - natively multi-platform - relating to different editorial genres. This includes emo-tainment, docu-reality, current affairs, popularisation and entertainment-oriented towards the telling of contemporary stories through innovative visual grammar. The scripted product is one of the key points of Rai platforms, mainly intended to intercept the young audience, the less oriented towards linear consumption. The offer, always in line with the public service objectives, is realised in only-digital or digital-first modes for RaiPlay and Rai's other digital platforms. Among the many original products made during the year are entertainment titles such as *Fuori Festival, Eurovision Story-Corso accelerato per principianti, Eurovison Song Contest a casa The Jackal, L'estate adesso-Jova beach party, La Conferenza Stampa)*, docu-series and docu-reality such as (*Scuola di Danza, Apnea*), alla cultura (*Superquark+*), all'approfondimento e all'attualità (*Ossi di seppia, Scialla Italia, Racconti criminali*) and other titles like *Confusi, Mare Fuori#Confessioni, Stay in Scampia, Sahara Jam*, to which the thematic magazines add: technology (*Play Digital*), boks and culture (*Play Books*) and sustainability (*Play Green*). In addition, in 2022 special attention was paid to the goals of the 2030 Agenda, inclusion, enhancing the territory and closing the gap resulting from technological innovation (e.g. *ConverseRai-Capire il mondo che cambia, Progetto IDMO-Pillole contro la disinformazione (Pills against fake news*)).

The Rai offer also includes the audio universe. The offer of RaiPlay Sound, in 2022, has been consolidated and, in addition to live broadcasts of all Rai Radio channels and the possibility of re-listening to transmissions, there is also specially produced original content, digital-first podcasts, available in streaming or download mode, ranging from entertainment

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to reality stories, from current affairs to music, from sustainability to the environment, such as: Antennae-Storie di alberi, Orsa Minore, Nelle tracce del Lupo, In Antartide, Italiane.

2022 Separate

* * *

Rai digital offer also benefits from the contribution of other corporate departments, in this perspective, added value is represented by the wide selection of programmes, variety shows, dramas, investigations made in the more than 60year history of public TV and made available by Rai Teche. Finally, since December 2022, the RaiPlay Italy section has been introduced, as already mentioned, also offering content dedicated to Italians living abroad and foreigners interested in our country.

Sport - Even in 2022, Rai's sports offer - always free-to-air - was wide-ranging and capillary and covered all the major events, giving rise to a narrative declined through live broadcasts, commentaries, in-depth analysis and debates. The year opened with winter sports, first with the Alpine Skiing World Cup and, in February, with the Winter Olympic Games in Beijing - and the related Paralympics - and closed with the Football World Cup, for the first time scheduled in autumn, in Qatar. Among these, the RAI sports offer covered all the main disciplines: football, with highlights of the top Italian championship, with Serie B and Serie C, and with all the matches of the Azzurri, both the senior national team and the U21 team, as well as the women's national team; swimming, with coverage of the European Championships broadcast from the pools of the Foro Italico in Rome volleyball, with the men's and women's World Championships held in Poland; cycling, with the Giro d'Italia and the Tour de France; motor sports, with coverage of the MXGP Motocross World Championship and the Italian GT and Rally Championships. Moreover, numerous other sporting disciplines such as snooker, horse racing and riding, shooting, skating, orienteering, field hockey, frisbee, rowing, archery and gymnastics have been covered. A significant amount of live hours was allocated to the main artistic and rhythmic gymnastics events, with the World and European Championships of the two disciplines.

All of Rai's sports offer was broadcast by Rai Sport+ HD and the main events were also appropriately scheduled on Rai 2. With a cross-media perspective and to allow for mobile viewing, sports content was also offered on the digital channel RaiPlay enriched, as in the case of the World Cup 2022, with ad hoc in-depth analysis and technological innovations such as, for example, the possibility of activating the tactical camera. All the sports contents have found an excellent response in terms of ratings, both in television and digital measurements.

Rai Radio

In 2022, Rai Radio continued to develop and evolve its offering, both technologically and editorially.

In the technological field, the process of renovation and digitalisation of many of the studios at Saxa Rubra, the Milano-Sempione Headquarters and the via Asiago Headquarters continued; multi-platform development took concrete form in the launch of the Rai Radio 2 television channel (December), available both on DTT (LCN 202) and on TivùSat; significant investments were made in transmission equipment for the extension of the Dab+ network; Rai's gradual withdrawal from Onda Media broadcasting was concluded in September, with the closure of the last available channel (Rai Radio 1); the implementation of the Radioplayer Italia app continued, supporting the 12 Rai Radio channels and approximately 240 national and local broadcasters, while the company PER-Player Editori Radio, a Rai subsidiary, concluded agreements with leading automotive groups for access to in-vehicle infotainment terminals.

The innovative thrust also took the form of the launch, in December, of the digital channel No Name Radio (replacing Rai Radio 2 Indie), which proposes a customised musical offer for the 15-24 year-old target; also in December, with the broadcasting of the programme Viva Rai 2!, Rai Radio followed up an important strategic project that represents both a significant economic and production commitment; moreover, the design and production of original podcast series destined for the on-demand catalogue of the RaiPlay Sound platform were increased; Finally, special projects, i.e. multimedia and cross-media initiatives not directly related to the radio offer tout court, which are complementary to the radio product, include, among others, the Concerto Ennio's Dreams-musica per i tuoi occhi, a cross-media tribute to the maestro Morricone, and the event created for the launch of the fiction Don Matteo 13. Rai Radio, operating in a complex editorial and technological context with a Service approach, has coordinated company communications across all radio channels in agreement with Rai per la Sostenibilità, aiming at improving the multi-faceted implementation of awareness and fund-raising campaigns, the promotion of initiatives, and public engagement with regard to social issues and third sector activities.

The 2022 editorial profile, more specifically, included the following.

Rai Radio 1 reaffirmed its identity as all news broadcaster. Its information offer centres around radio news provided every hour featuring 5 main appointments (7 am, 8 am, 1 pm, 7 pm and midnight). As usual, information in all its forms filled the channel's offerings: political news (Radio anch'io, Zapping and Tra poco in edicola and Prima dell'alba) and economic news (Sportello Italia news, environment, social issues (employment, work, technology, health, human rights, gender violence) and territory with programmes such as Moka, Che giorno è, Viva Voce, Il mix delle 5, Italia sotto inchiesta, Numeri Primi, Mangiafuoco, Menabò, Green zone, L'aria che respiri, Formato famiglia, in addition to political/institutional, national and European information, edited by Rai Gr Parlamento. Moreover, Rai Radio 1 devoted ample space to: the war in Ukraine with ad hoc in-depth reports, direct connections, special editions of the Gr and other programmes; the health emergency and the main events in Italy and around the world, such as the election of the President of the Republic (January), the presidential elections in France in April, the government crisis, the death of Queen Elizabeth II, the protests in Iran. Ample space was dedicated to all institutional anniversaries. As well as information, sport is confirmed as the mainstay of Rai Radio 1: Football, Formula 1, MotoGp and cycling (Giro d'Italia, Tour de France) special events (the Olympics and the Winter Paralympic Games in Beijing, the European Women's Football Championship, the European Swimming and Athletics Games and the FIFA World Cup in Qatar). All sports are covered by very successful programmes, such as long-standing fixture Tutto il calcio minuto per minuto and other broadcasts such as: Zona Cesarini, Extratime, Sabato e Domenica Sport, Torcida Mundial. Music plays a fundamental role in supporting the information and is offered throughout the day (Radio music club, Stereonotte, Viva Voce, Disco sveglia, Sette su Sette).

Rai Radio 2 offers a diversified schedule throughout the day oriented towards escapism and entertainment, starting early in the morning with the press review of *Caterpillar AM*, and continues with *Il Ruggito del Coniglio* and *Radio2 Social Club*, before moving on to *Nonè un Paese per Giovani*; the afternoon programming starts with *La Versione delle due*, the humour of *Numberi Uni*, *Caterpillar* in its PM version, *Decanter* and then the musical insights of *Back2Back* and *Rock and Roll Circu*sto Pierluigi Diaco, on air with *Ti sento*. The weekend programming is enriched by sports news and cult programmes such as *Blackout* and *Lillo* and *Greg 610*. The exclusive appointments from Sala B in Via Asiago continued with top artists from our national scene. Rai Radio 2 also devoted ample space to the events of the *Eurovision Song Contest 2022*, to *the May Day Concert* and the 72th edition of the *Sanremo Music Festival*. In addition, the network took part, as usual, in many on the road and live appointments from around the country. Moreover, Rai Radio 2 has been at the forefront in promoting sustainability and fulfilling one of the fundamental tasks of the Public Service with the 18th edition of *M'Illumino di meno: Day for Energy Saving*. Finally, in addition to the important cross-media editorial synergies activated in particular with Rai 2 and with RaiPlay, Rai Radio 2's visual radio was also made available on digital terrestrial and on TivùSat, as mentioned above.

Rai Radio 3 continued its mission as a channel dedicated to the major themes of cultural and civil debate, and strengthened its music offer, alternating classical and baroque music with contemporary music, ranging from jazz to singer-songwriters. The broadcasting of live performances by the Rai National Synphonic Orchestra and major Italian and international festivals, such as *Euroradio concerts* and the *Concerti del Quirinale on Radio* 3, the prestigious live review every Sunday morning from the Quirinale, continued. The Channel gave ample space to young talent with the programme *Voci in Barcaccia*. *Largo ai giovani!* an international competition for young opera voices promoted by the Italian radio station and now in its second edition in December 2022. The *FUTUROpresente*: *Nuove scritture per la scena italiana* programme follows this direction too, a contemporary dramaturgy review created in collaboration with some of the most important theatre institutions, aimed at understanding our time through the eyes of young Italian authors writing for the theatre. In addition, the broadcaster continued to promote a number of cultural events such as the *Turin Book Fair*, *Fauves!* festival of experimental music at the Auditorium in Rome, and renewed its support for the country's most important cultural events (e.g. the Venice Film Festival, Rome, Turin, Cannes, the Mantua Literature Festival, Pordenone, the Modena Philosophy Festival).

There is a growing focus on new formats and the needs of audiences who are increasingly choosing to listen to rebroadcast programmes and original podcasts, also connected to Ukraine war news, such as: *Omissis*, *Nove minuti con Dario Fabbri*, *Ucraina*, *il conflitto*, *Tutti gli uomini di Putin*. Particular care has been taken in the design of contents available for download or streaming as podcasts, such as *Ad Alta Voce* and *Wikiradio*.

The public service offer of the Isoradio channel has been further enriched by enhancing information from the local area and introducing, in the 24-hour flow, new columns and in-depth reports on social, economic, political and information issues, such as: Ben...Detto, Avanti tutta, Il Sorpasso. The information service is completed by Rai Gr Parlamento, which carries all communication of an institutional nature.

Specialised networks launched in 2017, combined with generalist radio stations, create an offer aimed at intercepting vertical audiences.

The main Rai distribution channels

Television

Rai offers a wide range of channels on the DTT platform, with a wide range of national channels:

- 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 Sport + HD, Rai Gulp and Rai Yoyo.

that included Rai Radio 2 Visual (LCN 202) from December 2022.

Report

on Operations

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 connectible TVs (smart TVs or through certain types of interactive decoders). Rai TV offer is completed by UHD Rai 4K.

Digital

Rai, in a logic of service, is present throughout the digital world by distributing its content on the Internet both directly and through the main platforms and social media. Rai's strategy aims not only at intercepting additional targets, compared to those already involved by traditional channels, but also at proposing its contents in a more contemporary consumption logic. Rai's digital proposal is declined starting from Rai.it, the portal that has been completely renovated in 2022 and that aggregates and makes easily accessible the Group's vast digital offer and gives access to all television and radio programming, as well as to the informative and multimedia content of all newspapers. In particular, the portal also gives access to the worlds of Rai entertainment (RaiPlay, RaiPlay Sound, RaiPlay Yoyo), Corporate with the various satellite sites (e.g. Canone, Fornitori, Lavora con noi), Information (Rai News and Rai Sport), Culture and Learning (Rai Cultura and Rai Scuola), as well as the companies of the Rai Group. The portal also offers a series of services of interest (e.g. programming guide).

Complementarily, Rai's distribution strategy has also confirmed its presence on Google/YouTube, Twitter, Meta, Spotify and MSN, IOL platforms and, since the beginning of the year, also on TikTok, as well as on Amazon Fire Stick TV, thus covering both young people and new ways of consumption (smart TV), facilitating contact with an increasingly broad audience

In 2022, Rai also consolidated its branding and traffic building strategies on social and digital platforms, promoting its offer in line with the new Gender strategy adopted by the Company. The strategy adopted, integrated and polycentric, aims to create an easily usable offer, with the objective of creating loyal communities, increasing traffic volumes and at the same time strengthening loyalty to the Rai brand. A daily cross-media storytelling activity of television products, premium events and institutional anniversaries consistent with the new strategic direction, which has allowed - and facilitated - a functional reorganisation of social activities: the cross-media product is increasingly at the centre and is no longer solely for the final destination, but increasingly based on target, tone of voice and specific traffic building objectives, diversifying the narrative on different accounts.

Operationally, with a view to promoting the channel's programming and genre programming, a social strategy was implemented aimed at enhancing the available titles, live and on demand, in a synergic and complementary manner, also by activating forms of collaboration between accounts and talent.

In 2022, the reorganisation of the company's social perimeter also continued, in particular by further rationalising the number of contact points with social pages and profiles, which, despite the creation of new profiles, fell from 430 in 2021 to 397 as of December 2022; increasing the security levels of social properties with the propagation of double authentication on an increasing number of pages, profiles and users intensifying the focus on compliance, Rai's content strategy and community management policies; actively intervening on the protection of the company's copyright on social networks; strengthening Rai's brand identity within the fragmented social network system through the consolidation of the visual toolkit for social identity. Lastly, on the advertising side, during 2022 strategies were developed for the promotion and positioning of Rai products, planning campaigns on the main digital platforms to: reposition Rai's digital media within the dynamic and changing video streaming market; increase Rai's brand exposure; sustain traffic on corporate domains and platforms; reach new targets.

Radio

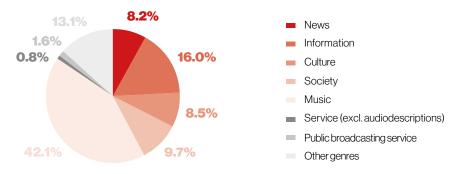
In detail, the Rai Radio offer is divided into 12 channels, diversified by editorial mission and target audience, all active online and on social media:

- three generalist radio channels: Rai Radio 1, Rai Radio 2 and Rai Radio 3;
- two special interest channels: Rai Isoradio (infomobility) and Rai Gr Parlamento (institutional);
- · Seven specialised digital stations: Rai Radio 1 Sport, No Name Radio (which has replaced Rai Radio 2 Indie since

December), Rai Radio 3 Classica, Rai Radio Live, Rai Radio Kids, Rai Radio Techetè and Rai Radio Tutta Italiana. The specialised channels can be listened to in Dab+, via the web, DTT, and with the RaiPlay Sound app.

Radio programming by genre

(broadcast time; source Rai)



International offer and distribution

Rai Com SpA is entrusted with the marketing of Rai's channels abroad. The subsidiary handles the European distribution of broadcasting rights for television and radio channels (Rai 1, Rai 2, Rai 3, Rai Storia, Rai Scuola, Rai News 24 and Rai Radio 1, Rai Radio 2, Rai Radio 3), and for the distribution outside of the EU, with the following channels: Rai Italia (a best of Rai productions plus original programmes for Italians abroad); Rai World Premium (the channel broadcasting original drama produced by Rai as well as two prime time shows a week dedicated to Italian cinema), and Rai News 24 (an all-news channel by Rai). Rai's offer across different territories is completed with three radio channels: Rai Radio 1, Rai Radio 2, Rai Radio 3 The channels are currently broadcast through local television platforms (via cable, satellite or new media platforms) according to different modalities, both Free and Pay-TV, and by progressively aligning with international developments in services and technologies, aimed at integrating the Italian offer with non-linear content. In the United States, Canada, Australia and Europe, the channels are offered to subscribers in Packages or Premium-à la carte bundles. Users, therefore, pay a monthly fee, in addition to their subscription with their operator; in Asia, the Rai Italia channel is accessible in free-to-air mode; in Latin America, Africa and various European countries, the channels are offered in Basic or Extended Basic mode, which provide for a monthly subscription with no additional costs.

In 2022, the marketing and distribution activities of Rai's channels abroad generated an overall stable result compared to previous years. However, they were affected, in the non-European sphere, by the negative impact induced by the non-renewal of the rights to the Serie A (Major League) football championship (included in Rai Italia's programming until the end of the 2020-2021 football season) and, in part, by the gradual contraction of the pay-TV market. In this context, the Group has, however managed to cope with these factors by maintaining all its main contracts in place and generating a growth in subscribers in some territories and a recovery in the trend of positive feedback from hotel chains.

As for Europe, all contractual relationships were reconfirmed, including the most important ones (e.g. Telenet, Proximus in Belgium, Orange, SFR and Bouygues Telecom in France, KPN and Ziggo in the Netherlands, Mediapool in Germany). As far as Switzerland is concerned, considering the country-specific dynamics about the retransmission of third-country channels, the performance of Rai's two main channels was stable, as were the results achieved in the Scandinavian countries and Eastern European countries, particularly where Rai 1 is currently positioned in the operators' basic segments. In the year's fourth quarter, Rai Italia launched its distribution in Europe and concluded agreements with partner operators in Germany, Luxembourg, Portugal and Malta.

The results achieved in the non-European area during 2022 remained substantially stable despite, as already mentioned, the non-renewal of the *Serie A (Major League) football championship rights* for Rai Italia. This impact was particularly significant in the United States, a territory in which the channel is present in most partner operators' à la carte packages, causing a reduction in the number of subscribers. However, it also negatively affected the other territories in the area. The impact of this dynamic has led, at the level of the non-European regions, to a decrease offset by the launch of new agreements and the positioning of the Rai Italia channel in the operators' basic or extended basic offers. This operation produced growth in revenues (especially in Latin America). In Canada, revenues were also higher than the previous year, thanks to the operators' repositioning and price alignment activities.

Map of the Rai offer - 2022

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 Sport+ HD, Rai Scuola, Rai 4K

Visual Radio Channels

Rai Radio 2

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 Sport+ HD, Rai Scuola

Rai Radio 2

Channels are available in UHD, HD or SD depending on the transmission platform

Radio

Generalist channels

Rai Radio 1, Rai Radio 2, Rai Radio 3

Special interest channels

Rai Isoradio, Rai Gr Parlamento

Specialised digital stations

Rai Radio 1 Sport, Rai Radio 2 Indie (replaced in December 2022 by No Name Radio), Rai Radio 3 Classica, Rai Radio Live, 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 Radio 1 Sport, Rai Radio 2 Indie (replaced in December 2022 by No Name Radio), Rai Radio 3 Classica, Rai Radio Tutta Italiana, Rai Radio Techetè, Rai Radio Live, Rai Radio Kids

Information

Tg1, Tg2, Tg3, Tgr, Rai Sport, Rai Parlamento (Rai Gr Parlamento), Rai Mobilità, Rai News (Teletext), Rai Giornale Radio

International Offer

Rai Italia, Rai World Premium, Rai News 24

The Rai offer is also enriched by the repetition of some national channel broadcasts of national channels in different ways, depending on the region of the World

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

TV offer performance

Report

on Operations

Television

More specifically:

The television audience estimated by Auditel for the first half of 2022 is 8.7 million average viewers throughout the day and 20.1 million in prime time, a decrease compared to the previous year of approximately 1.3 million and 3.4 million respectively. The contraction of the audience is mainly attributable to a physiological re-composition of television consumption as an effect of the overexposure to the medium following the lockdown periods in 2020/21 and, to a lesser extent, to the methodological changes introduced by Auditel and highlighted above. In this regard, it should be noted that in light of the new methods of calculating television ratings, it is not possible to compare share values.

The Rai Group confirmed its market leadership both in daytime, with 3.2 million listeners (share 36.6%) and in prime time entertainment, with 7.6 million (37.9%). These figures represent a contraction in line with the generalised downturn in the average audience, about 400 thousand and 1.2 million. Mediaset followed with 3.1 million in daytime (35.6%) and 7.3 million in prime time entertainment (36.1% share).

- the traditional generalist networks (Rai 1, Rai 2, Rai 3, Canale 5, Italia 1, Rete 4 and La7) together hold a 59.1% share for day time entertainment and 62.6% of prime time;
- the semi-generalist networks (Tv 8, Nove, Rai4, Cielo, Real Time, Dmax, 20, Sky Uno and Sky Uno+1) record 9.8% share in daytime and 10.3% share for prime time;
- the specialised networks recorded an audience share of 25.4% in daytime and 21.8% in prime time;
- the Other TV intercepts 5.7% share in daytime and 5.3% in prime time.

Compared to 2021, the strength ratios of these aggregates tend to be stable in both day and prime time. As for the channels taken individually, always in terms of Audience:

- · Rai 1 was once again the most watched network with 1.6 million viewers (18.2% share) in daytime and 4.1 million viewers in prime time (20.5% share);
- Rai 2 reaches 430 thousand viewers (4.9% share) in daytime and 1 million viewers (5.1% share) in prime time;
- Rai 3 accounts for 600 thousand viewers (6.9% share) in daytime and 1.3 million viewers (6.4% share) in prime time.

As for the performance of the main competitor channels during the period in question, the following results in terms of viewers are reported:

- Canale 5 reaches an audience of just under 1.5 million viewers (16.7% share) in daytime and 3.1 million viewers (15.4% share) in prime time;
- Italia 1 reaches 400 thousand viewers in daytime (4.6% share) and 1.1 million viewers (5.7% share) in prime time.
- Rete 4 accounts for around 350 thousand viewers in daytime (4% share) and 950 thousand in prime time (4.7% share):
- La7 records 320 thousand viewers in daytime (3.7% share) and around 970 thousand viewers in prime time (4.8%
- TV8 reaches 190 thousand viewers (2.2. share) in daytime and 440 thousand viewers (2.2.% share) in prime time;
- NOVE intercepted 160 thousand listeners in daytime (1.8% share) and 380 thousand (1.9% share) in prime time.

2022 - Average TV channel share*

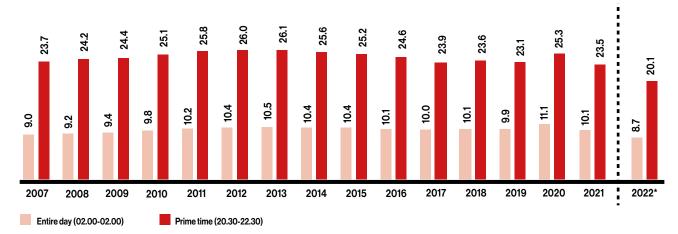
	Entire day (02:00-02:00)	Prime time (20:30-22:30)
	2022	2022
Rai1	18.18%	20.48%
Rai2	4.95%	5.14%
Rai3	6.92%	6.39%
Rai Generalist	30.04%	32.00%
Rai 4	1.21%	1.30%
Rai Premium	1.41%	1.28%
Rai Movie	1.09%	1.14%
Rai 5	0.31%	0.34%
Rai Storia	0.05%	0.05%
Rai Scuola	0.22%	0.26%
Rai Yoyo	0.82%	0.63%
Rai Gulp	0.17%	0.16%
RaiSport	0.64%	0.49%
Rai News 24	0.68%	0.24%
Rai Specialised	6.61%	5.89%
Total Rai	36.65%	37.89%
Canale 5	16.72%	15.37%
Italia1	4.59%	5.66%
Rete 4	4.04%	4.73%
Mediaset Generalist	25.36%	25.76%
Mediaset Generalist Mediaset Specialised	25.36 % 10.26 %	25.76% 10.32%
Mediaset Specialised	10.26%	10.32%
Mediaset Specialised Total Mediaset	10.26% 35.62%	10.32% 36.07 %
Mediaset Specialised Total Mediaset La7	10.26% 35.62% 3.67%	10.32% 36.07% 4.80%
Mediaset Specialised Total Mediaset La7 Total La7	10.26% 35.62% 3.67% 4.14%	10.32% 36.07% 4.80% 5.17%
Mediaset Specialised Total Mediaset La7 Total La7 Total Sky	10.26% 35.62% 3.67% 4.14% 7.09%	10.32% 36.07% 4.80% 5.17% 6.85%
Mediaset Specialised Total Mediaset La7 Total La7 Total Sky Total Warner Bros. Discovery	10.26% 35.62% 3.67% 4.14% 7.09% 7.65%	10.32% 36.07% 4.80% 5.17% 6.85% 6.59%

As a result of the revision carried out in May 2022 of the perimeter used by Auditel for the calculation of TV audience shares, the values are not comparable with those of previous years.

Introduction

2022 - Trend in average TV audience ratings

(source Auditel, figures in millions)



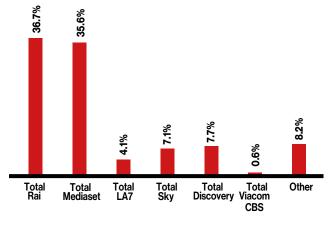
Report

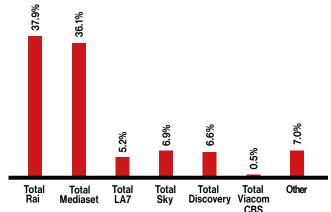
on Operations

2022 - Share of major publishers on average day generalist and specialised channels*

(time slot 2 am - 2 am, source Auditel)

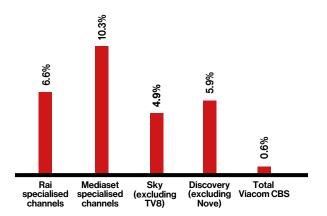
2022 - Share of main publishers in prime time generalist and specialised channels* (time slot 8:30 pm - 10:30 pm, source Auditel)





2022 - Publishers' share on average day specialised channels*

(time slot 2 am - 2 am, source Auditel)



As a result of the revision carried out in May 2022 of the perimeter used by Auditel for the calculation of TV audience shares, the values are not comparable with those of previous years.

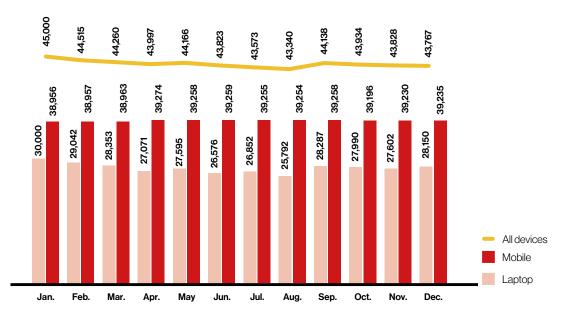
Following the change in the scope - introduced in May 2022 - of the operators included in the Auditel measurement, the values are not comparable with those of previous years.

Digital and Social

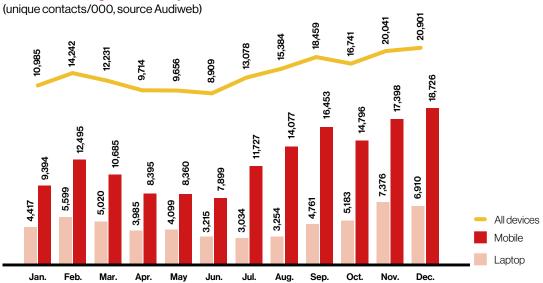
In 2022, the total digital audience as measured by Audiweb has reached an average of 36.9 million users per day, in line with 2021. Each user has spent an average 2 hours and 35 minutes per day in the digital world (+9%). An average of 12 million Italian users (2+) access the internet from their laptops (-9% compared to 2021), while 34.2 million users (+18) access it from smartphone and/or tablet (+1%). Again according to the Audiweb survey, on a monthly basis, in 2022, an average of 44.1 million individuals, or approximately 74.8% of the Italian population, connected to the Internet at least once a month (in line with the figures recorded in 2021). The number of users who surfed using their laptops was 27.8 million (in line with 2021), those who connected to the Internet from mobile phones was around 39.2 million (in line with 2021).

2022 - Total Digital Audience per month

(unique contacts/000, source Audiweb)



2022 - Total Rai Digital Audience per month



Compared to the Rai world, in the same period, 14.2 million users connected on average at least once a month to one of the various Rai sites or apps, namely 32.2% of the active population on the internet. This value shows a significant increase compared to 2021 (+32%). In the ranking of the leading online Groups active in Italy, Rai ranks 24th. At the top of the ranking are once again the large international players (Google, Facebook, Amazon), followed by RCS Media-





Group, Microsoft, the Italian Government and Mediaset, the latter supported by the significant contribution that Meteo. it and Tgcom24.mediaset.it make to the Group's total traffic.

Rai News, the news portal, significantly increases its traffic, reaching a monthly average of 6.9 million unique users (+216% vs 2021). This growth, which began already in the first half of 2022, is substantially due to two factors: the first is attributable to the release of the new web portal and the new app (December 2021), which in addition to a graphical and editorial renewal also include the sports content previously offered by Raisport.it and/or other dedicated activities; the second is linked to methodological reasons. As already anticipated, 2022 saw the full deployment of the new Audiweb survey methodology, which introduced improvements in the process of individualisation of consumption, i.e. the transformation of data referring to devices to data referring to individuals, an activity for which the express consent of users is no longer required (source: Audiweb).

As regards the detail of the multimedia offer of video content, RaiPlay and Mediaset Infinity both closed the year with an average of 9.5 million unique users per month, with RaiPlay improving its performance (+6% vs 2021) and Mediaset dropping 14%, again in comparison with 2021. Regarding genres viewed on the Rai player, fiction was the most popular, with 46% of total viewing on demand. Mare fuori, Il paradiso delle signore and DOC-Nelle tue mani were the most viewed titles. Regarding time spent, RaiPlay maintains the lead with an average of 2 hours and 15 minutes per month; Mediaset Infinity stops at 1 hour and 50 minutes (Source: Auditel Online).

In 2022, the offer of Rai content on YouTube, through the two official channels-Rai channel and II Collegio channel-generated more than 795 million views overall, -11% compared to 2021 (Source: YouTube Analytics).

Rai's main mobile/apptv applications totalled around 10.8 million downloads in 2022: RaiPlay 9 million, RaiPlay Sound 1.1 million, Rai News about 500 thousand and RaiPlay Yoyo over 200 thousand downloads. More specifically: In 2022, the contents on the RaiPlay Yoyo app (live+on demand) generated about 52.4 million views (Source: Mapp).

As regards the world of social networks, the 2022 ranking of traffic generated by television publishers sees Sky prevailing with 701 million interactions (48.9% share), followed by Rai with 276 million (19.2%) and Mediaset with 271 million (18.9%), at a distance, with shares of less than 5%, all the other publishers starting with Netflix and Warner Bros Discovery. Again with regard to Rai's offer, in terms of genres, Entertainment comes in the first place (41% of the total), followed by sport events (37%) and special events (10%). The Rai titles that generated the most traffic in 2022 were: FIFA World Cup Qatar 2022, the Sanremo Music Festival, the Eurovision Song Contest 2022, Che tempo che fa (Source: Talkwalker).

Rai's distribution strategy on the main social networks continues to aim to stimulate the use of content on proprietary platforms. In 2022, as mentioned, efforts were concentrated on reducing published content and focusing on premium products to expand the pool and brand recognition. This activity has favoured the growth of Rai's four communities: Instagram (+12.95%), Twitter (+5.73%), Facebook (+1.59%), while on TikTok, where Rai only arrived at the beginning of the year, followers have reached 296 thousand. In particular, on Facebook, views have grown (+38.68%), reaching 32 million views; on Instagram, the total fan base has reached 9.5 million (+12.95%); on Twitter, followers have grown (+5.73%), exceeding 10.3 million (Source: FanPageKarma).

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 from 2022) on digital devices, both via browser and App, the Public Service Publisher manages to win a significant space. Overall, in 2022, the TTS (Total Time Spent) amounted to over 1.3 billion hours: Rai 35.5%, Mediaset 34.9%, Sky 13.4% and DAZN 12.9%. This figure is the sum of hours spent consuming content in linear mode (583 million hours) and on demand mode (743 million hours). In linear mode, the first three publishers show similar shares: Mediaset with 27.9% is ahead, followed by DAZN (27.3%) and Rai (25.9%), more distant Sky with 13.9%. Concerning the individual channels, which feed the flows of the groups, it should be noted that Rai 1 is at the top of the ranking with over 65 million hours used in linear mode, followed by Canale5, with just under 60 million hours, and then by the first channel DAZN (DAZN1) with 39 million hours. In the on-demand mode, Rai confirms its leading position with over 320 million hours watched (43%), followed by Mediaset (300 million hours, 40%) and then Sky (with just under 100 million hours, 13%). In the ranking of the most viewed programmes in on-demand mode, the first Rai title was II Paradiso delle signore, which ranked third among all the publishers with a little less than 32 million hours. (Source: Auditel Online).



Radio

In 2022, in terms of listening volumes, radio continued to be penalised by the long periods of mobility restrictions linked to the health emergency, still failing to return to the average day listener volume recorded before the pandemic. In detail, there were 33.8 million listeners of the medium on an average day (6:00-6:00 am band), stable compared to 2021 but still down compared to 2019, when average listeners were around 34.8 million (source: TER, 25 January-19 December 2022). However, thanks to the medium's traditional and proven vitality and innovativeness, in terms of advertising revenue, Radio can intercept a global volume of just under 370 million euros, a figure that is up (vs 2021) by 1.7% against an advertising market that is still suffering and on average down by -2.8% (Source: Nielsen).

2022 Separate

With respect to groups, in the ranking (band 6.00:-24.00) - which, as usual, only takes into account broadcasters operating at national level - the Radio Mediaset Group (Radio105, Virgin Radio, Radio 101 and Radio Montecarlo) is confirmed in first position with an average of 1,044,000 listeners, equal to a share of 16,5% (+0.4 pp); the Gedi Group (Radio Deejay, Radio Capital and M2o) is stable in second place with an average of 706,000 listeners and a share of 11.1% (-0.2 pp); the Rai Radio Group (Rai Radio 1, Rai Radio 2, Rai Radio 3, Isoradio) trails in third place with an average of 678,000 listeners and a share of 10.7% (-0.6 pp); the RTL Group (RTL 102.5, Radio Freccia and Zeta) is confirmed in fourth position with an average of 622,000 listeners and a share of 9.8% (-1.2 pp).

Concerning the top 10 individual broadcasters, again for the 6.00-24.00 band and in comparison with 2021, the ranking changes as follows. Radio 105 (Radio Mediaset) took the leadership with 538 thousand average listeners (+5.3%) and a share of 8.5% (+0.2 pp). RDS climbed from fourth to second position, with 509 thousand average listeners (+18.9%) and a share of 8% (+1.1 pp). RTL 102.5, with a steady decline since 2017, gives up the first position and is in third place with 472 thousand average listeners (-10.4%) and a share of 7.4% (-1.1 pp). Radio Deejay dropped one position to 564 thousand average listeners (+0.4%) and a share of 7.2% (-0.2 pp). Radio Italia and Radio Kiss Kiss consolidated their positions in fifth and sixth place, respectively, with 406 thousand (+11.8%) and 356 thousand (+15.6%) average listeners, representing a share of 6.4% (+0.5 pp) and 5.6% (+0.6 pp). Rai Radio1 is confirmed in seventh place with 264 thousand average listeners (-12%) and a share of 4.2% (-0.7 pp). Rai Radio2 was also stable, with 250 thousand average listeners (+4.2%) and a share of 3.9% (+0.1 pp). Virgin Radio is still in ninth place with 216 thousand average listeners (+2.4%) and a share of 3.4% (stable), while Radio 24 is tenth with 194 thousand average listeners (-2.0%) and a share of 3.1% (-0.1 pp). Rai Radio3 and Isoradio are in fourteenth and eighteenth place respectively, the former with 129 thousand average listeners (+7.5%) and a share of 2% (+0.1 pp) and the latter with 35 thousand average listeners (-5.4%) and a share of 0.6% (-0.1 pp).

Shareholders' Corporate Resolutions directory

49

Main operators active in the radio market

(source: Rai)

National

RAI RADIO

Rai Radio1 Rai Radio1 Sport Rai Radio2 Rai Radio2 Indie Rai Radio3 Rai Radio3 Classica Rai Isoradio Rai Gr Parlamento Rai Radio Kids Rai Radio Live Rai Radio Techetè Rai Radio Tutta Italiana

MAIN PRIVATE PLAYERS

GEDI

DeeJay Radio Capital M20

RTL 102.5

RTL 102.5 Radio Freccia Radio Zeta

RADIOMEDIASET

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

Radio Italia

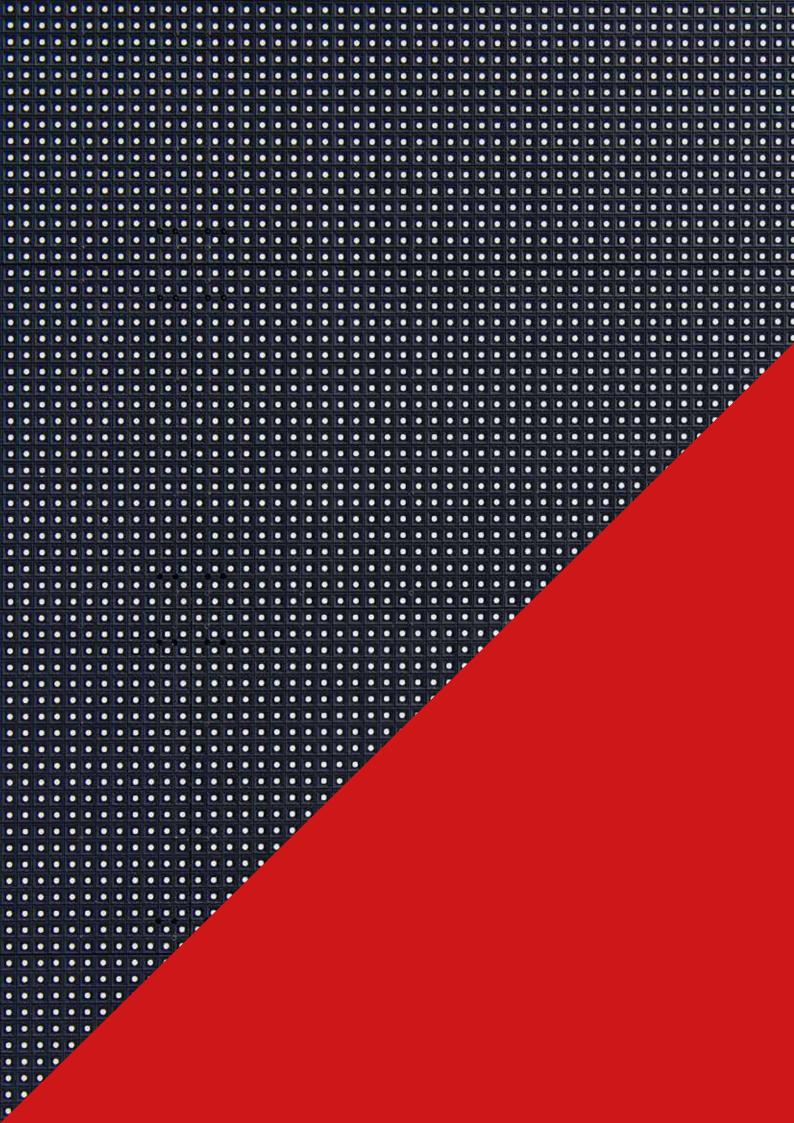
Radio Kiss Kiss

IL SOLE 24 ORE Radio24

Local Radios

Approximately 400 local and provincial broadcasters in all Regions

^{*} Only the main national stations broadcast on FM were taken into consideration, excluding Radio Maria and Radio Radicale.





Rai 1

"Rai 1 confirms its role as leading channel of Italian television, able to guarantee shared and universal enjoyment, informing and entertaining Italian families In a spectacular way, with measure and a sense of Responsible manner"



- 1 Festival di Sanremo
- **2** Esterno notte
- **3** Eurovision Song Contest





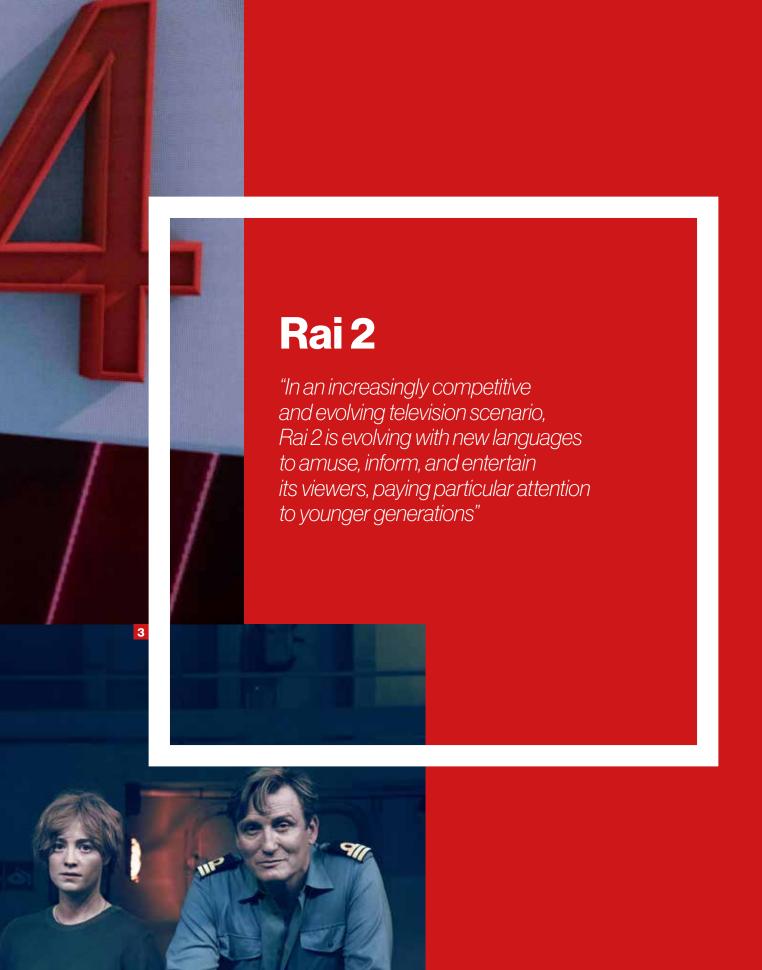






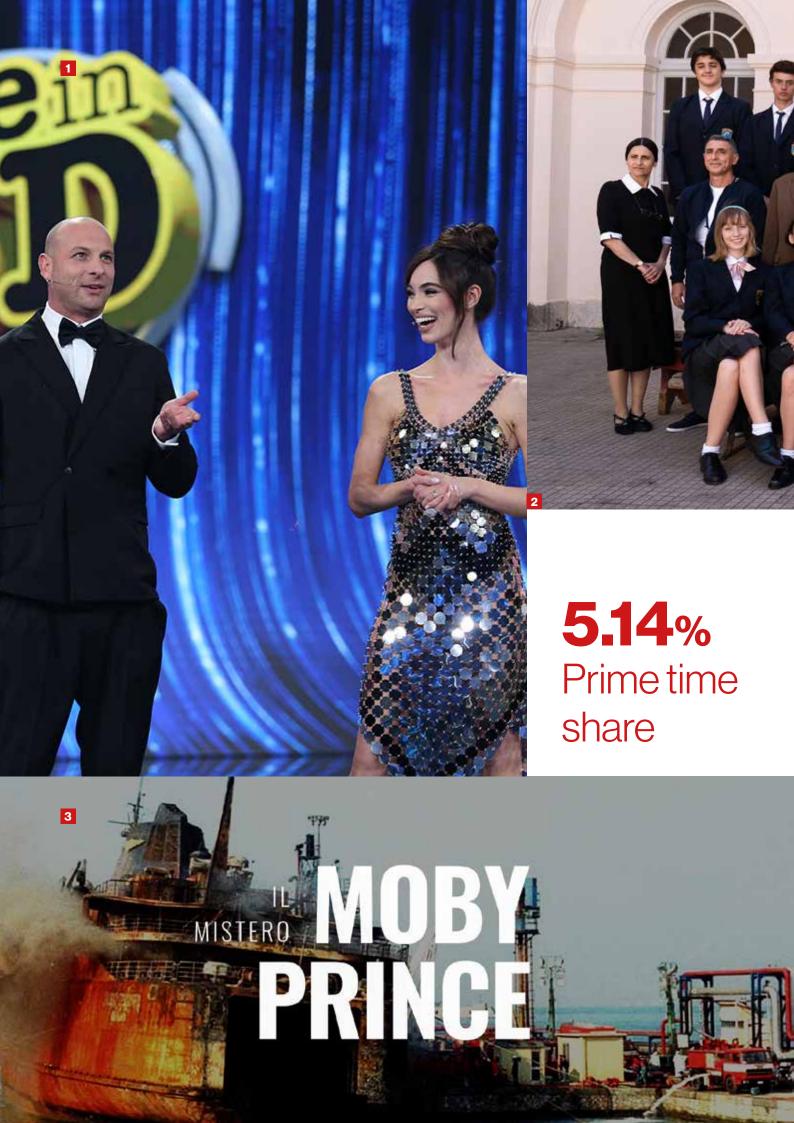
- 1 Sabato, domenica e lunedi
- 2 Il cantante mascherato
- **3**La sposa
- **4** La vita in diretta
- **5** Un professore





² Paola Severini Melograni hosts O anche no

³ Il quinto giorno



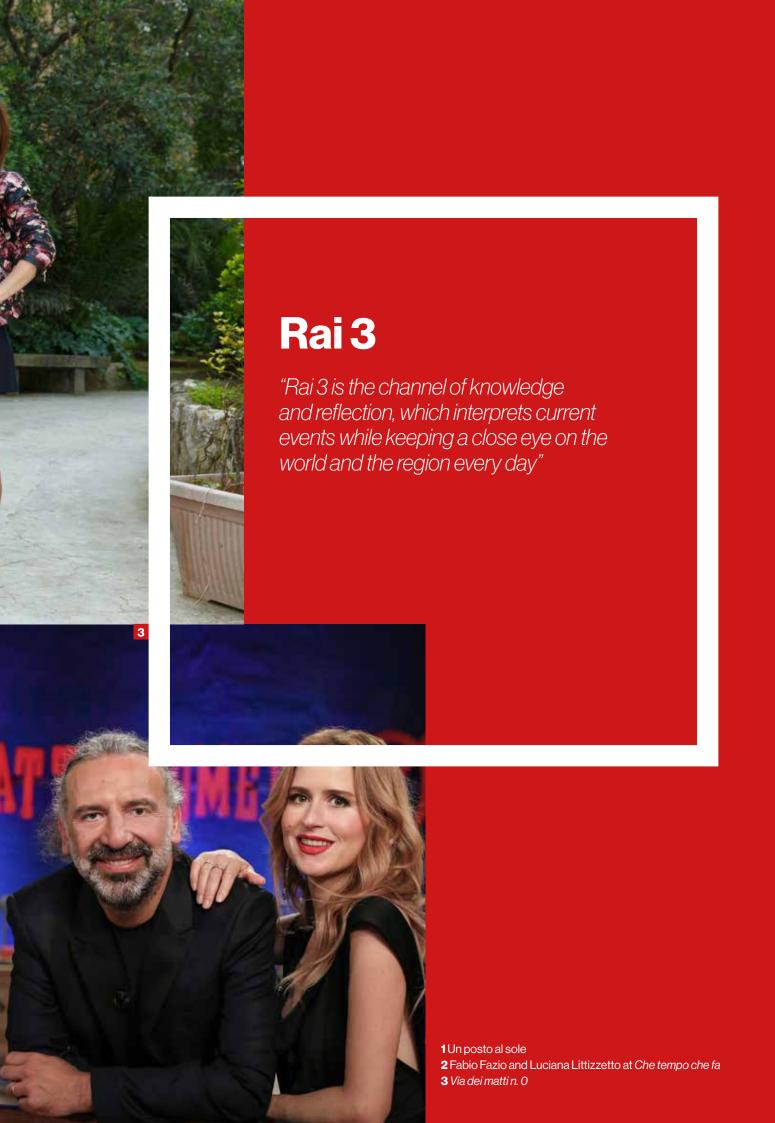


share

Il mistero Moby Prince

Mare fuori

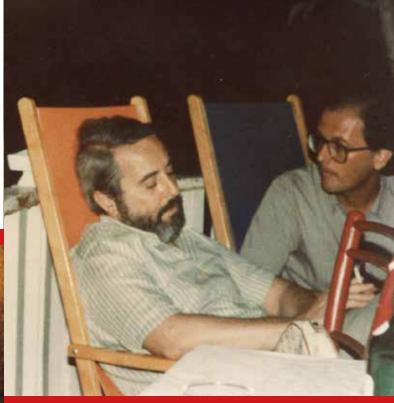






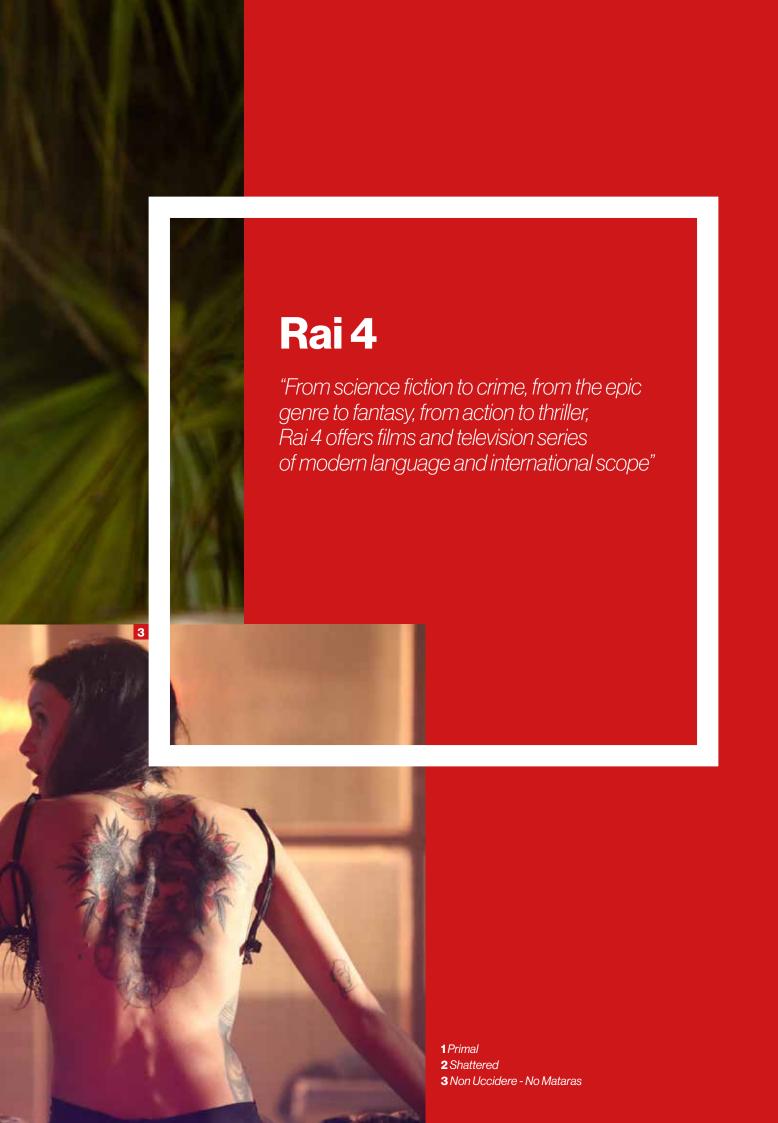


6,92%
Day time share



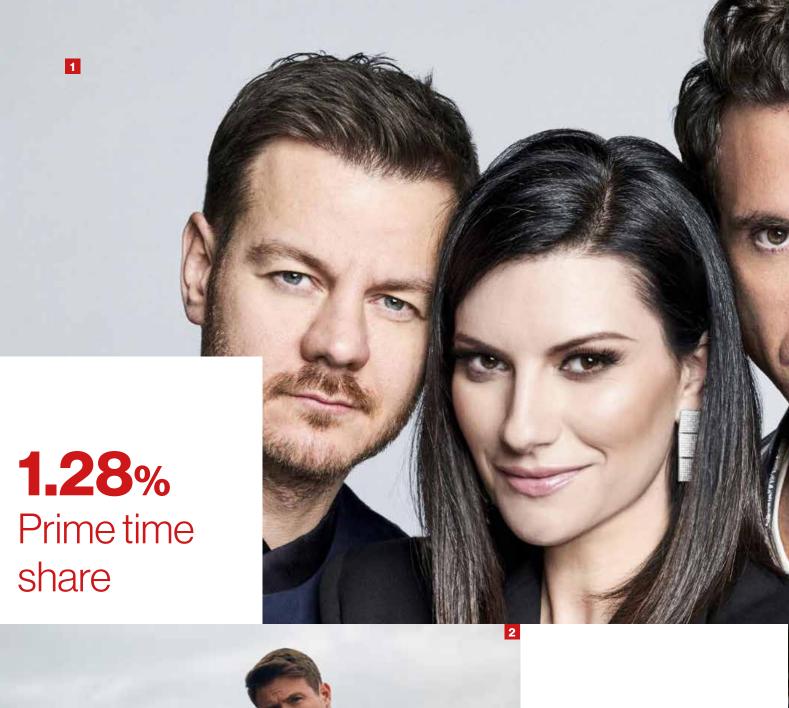
- 1 Imperfetti sconosciuti
- 2 Dario Fo, L'ultimo Mistero Buffo
- 3 Sulla via di Damasco
- 4 Il Santone
- **5** Fuori orario Cose (mai) viste
- 6 Chi era Giovanni Falcone
- 7 C'era una volta in America













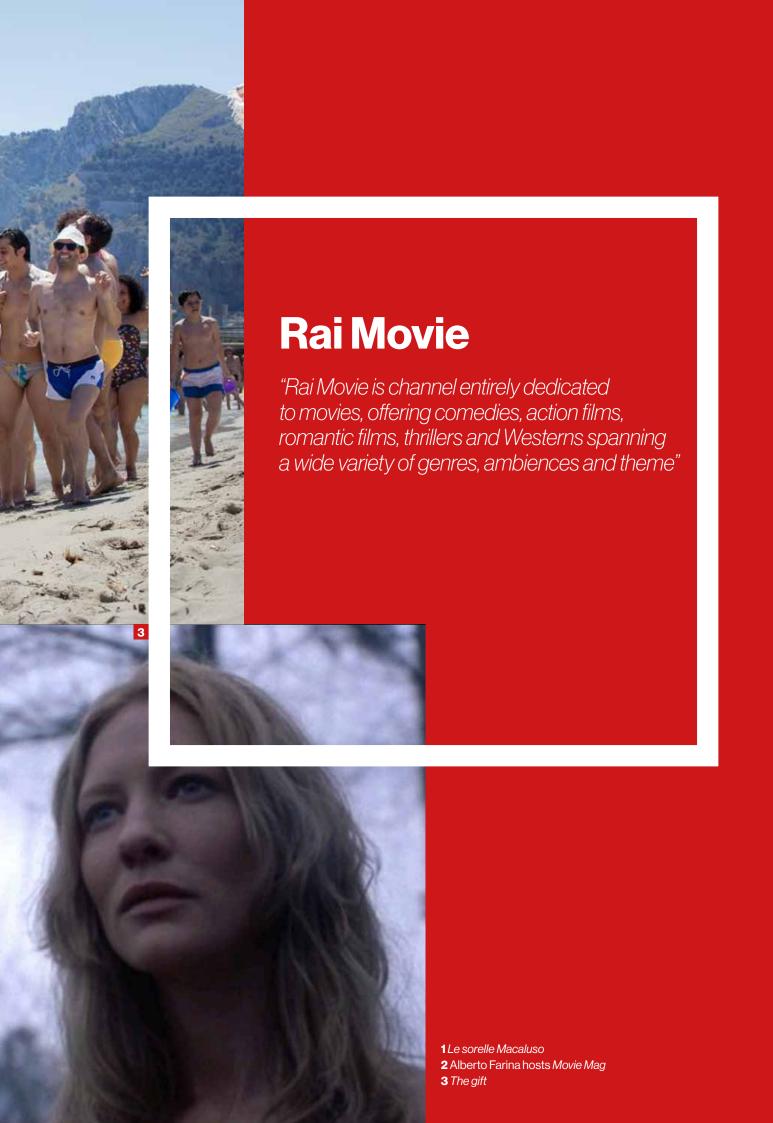
1.41%
Day time share





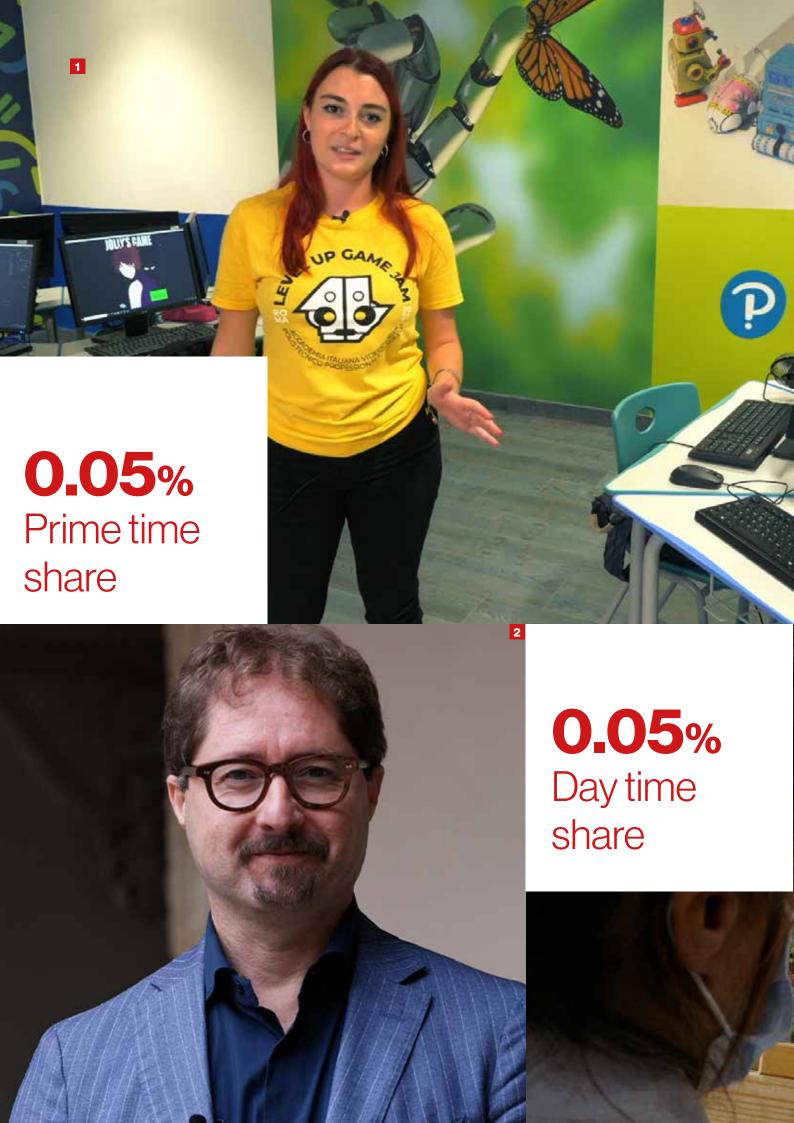


1.09%
Day time share

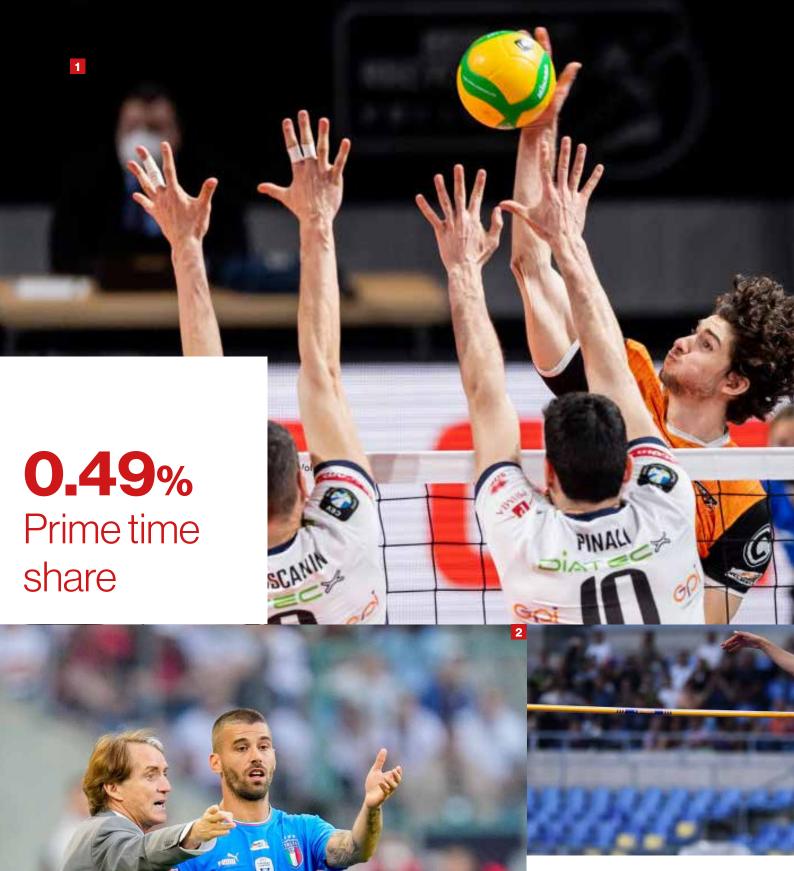






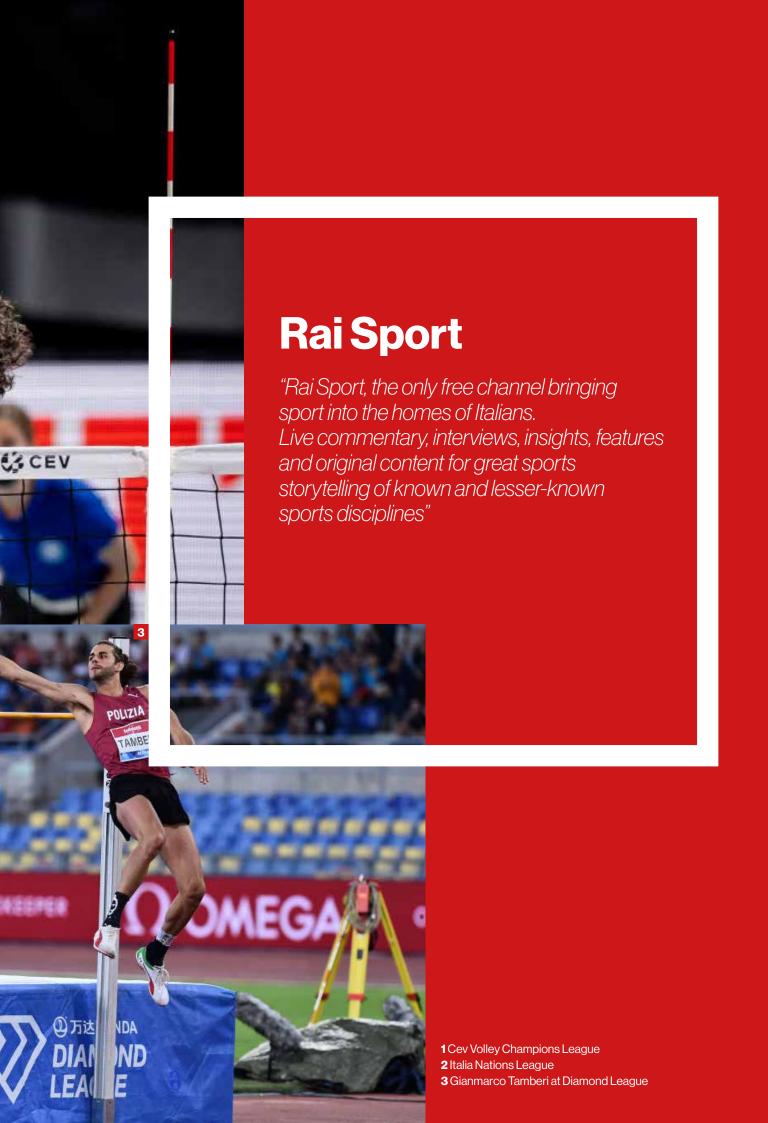






O.64%

Day time share

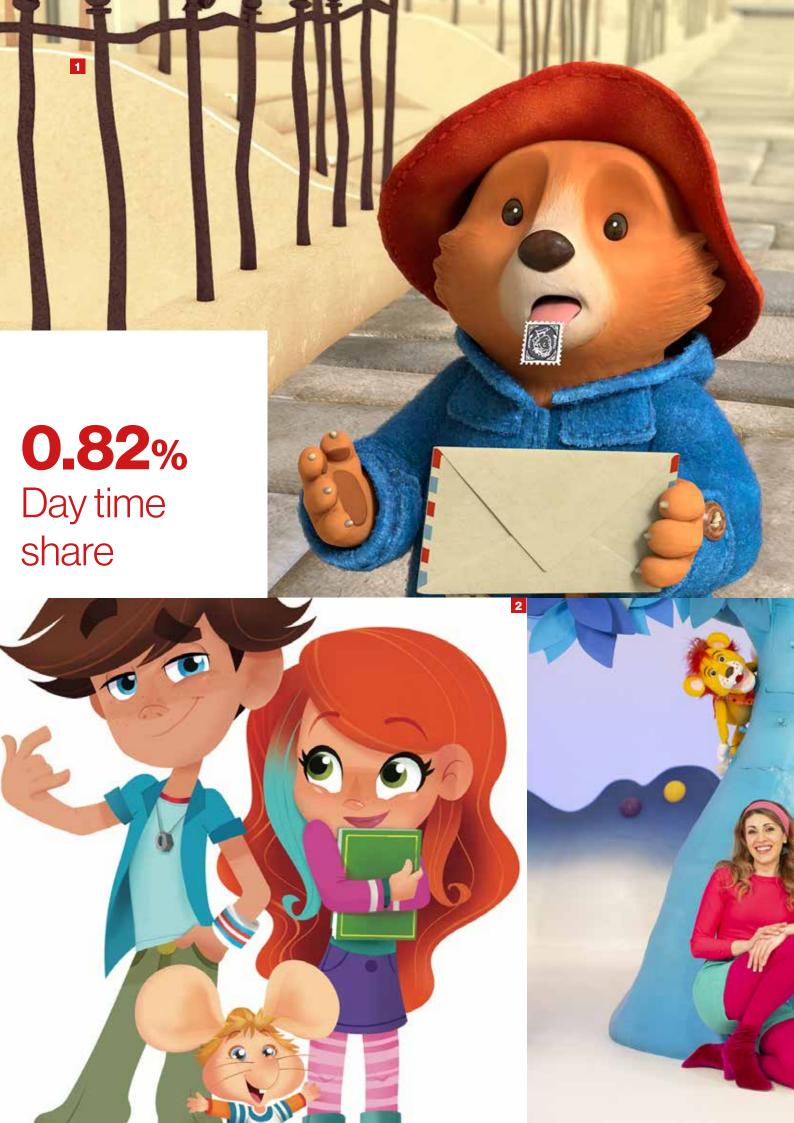




Rai News 24

"Rai News 24, 24-hour, 360-degree information"







"Rai Yoyo is the ad-free first TV channel aimed at young children. 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"



11.60% Prime time 4-7 years

1Le avventure di Paddington

2 Topo Gigio

3 L'albero azzurro



Rai Gulp "Rai Gulp is the channel with an offer open to all languages, in the name of contemporaneity, discovery, adventure and fun. Cartoons, TV series, production programmes, web content, intelligent and educational entertainment proposals that entertain and stimulate team culture" 1 Offside Racism

2 Bookcrossing

3 Nel mare ci sono i coccodrilli



Television

Genres

Prime Time Entertainment

In the new organisational context structured by genres, transversal with respect to the traditional broadcasting channels, the editorial offer of prime time entertainment programmes has, on the one hand, maintained a schedule consistent with the identity vision of each network - thus taking into account the traditional reference targets - and, on the other hand, has committed itself, through the experimentation of new titles and contents, to intercepting a new and younger audience than in the past.

The prime-time entertainment genre broadened its focus on a wider range of audiences thanks to projects capable of reassuring the more consistent and loyal targets of each channel, but also - in the style of a contemporary media company - of arousing the interest of the younger and more active ones. With this spirit and greater attention towards multi-platform exploitation of the proposals, tradition alternated with new contaminations inspired by more modern and curious languages. During the year, consolidated titles and new formats were proposed.

On Rai 1, novelties such as *The band*, *Affari tuoi formato famiglia* and *Tali e quali* - the version with ordinary people of the successful programme dedicated to singing impersonations of celebrities - flanked successful consolidated programmes such as *The Voice Senior* and *Il Cantante Mascherato*, but also *Ballando con le Stelle* and *Tale e Quale*, which, particularly in the autumn season, achieved results that had not been achieved for years (26.2% share the average of *Ballando con le stelle* and 24.6% that of *Tale e quale*).

Big events were then a great success in terms of ratings, but also managed to conquer the younger and more appealing target groups, recording record results on digital platforms as well. The case of the *Sanremo Music Festival 2022* is extraordinary: the third edition by Amadeus was, in fact, the most-watched edition since 1997 with a 58.4% share. The *Eurovision Song Contest*, held in Turin, surprised both in the semi-finals and the final for the spectacular nature of the event and for the share results that exceeded all expectations (the average of the three evenings was 32.8% with the final reaching 41.2% share). *Sanremo Giovani* and *L'anno che verrà* also performed well. The latter confirmed itself, as every year, as the most-watched prime-time programme on 31 December.

But Rai 1's prime-time entertainment was also able to deal with unusual topics successfully and to do so in an immediate, entertaining, sunny and - at the same time - authoritative manner.

Ci vuole un fore, the first show on sustainability and the environment, Rai proved that Public Service content can also be addressed and conveyed by entertaining and using languages within the reach of the general public. On air in April, between World Water Day and Earth Day, the show, with words, music, a "green" dance troupe, and the participation of artists and scientists, reminded us that the problems of the Planet do not go on standby and that everyone can do their part.

In addition, Rai 1 confirmed its role as Servizio Pubblico with projects dedicated to fund raising in the name of research and solidarity with children (*Telethon* Events and *L'Eredità Special Unicef Edition*).

Rai 2, suffering in ratings and identity, has invested with determination to offer new projects and locations with programming capable of intercepting contemporary languages and characters in line with that light and comic vocation that has always been the channel's most challenging aspect.

The year 2022 began with already consolidated titles such as, for example, *Un'ora sola ti vorrei*, *Stasera tutto* è *possibile*, *Made in sud*, *Boss in incognito* and, as the summer approached, new formats, genres and faces were progressively launched to innovate the offer and experiment new proposals. Among these, in the access band, in a very difficult location as the highest audience news programmes cover it, the experimentation concerned a project inspired by the historic *Almanacco del giorno dopo*, an ironic and irreverent reinterpretation of the highly successful format that has marked the history of Italian television. A new entertainment, characterised by stories, interviews, anecdotes, useful advice on the edge of fun for a project that has rekindled attention on the second channel in the access time slot.

In prime time, two programmes in particular achieved extremely satisfying results: *Dalla strada al palco* and *TIM Summer Hits*. The former brought the eclectic and original world of street artists to television with an unprecedented 'festival'. A new show, a host of great potential and a studio inspired by the atmosphere of Italian piazzas to listen to the emotion of the stories and admire the performances and talent of the protagonists. *TIM Summer Hits*, brought great music back to television and online. From the most evocative Italian piazzas, the new live music event brought the hits

of summer 2022 and the biggest names in music into the homes of Italians.

In the autumn, again in prime time, alongside the confirmation of successful titles such as Stasera tutto è possibile and Il collegio, space was also given to a new project, Nudi per la vita, an unprecedented docu-reality, a daring, amusing, overwhelming and symbolic show to powerfully launch an important message: to raise public awareness of cancer prevention. With the participation of celebrities from the worlds of film, television, music and show business, and the telling of many personal stories, the programme, in a provocative manner, informed and entertained, urging the public not to be afraid to 'expose' their bodies to life-saving medical screening.

2022 Separate

Financial Statements

The last experiment of the year was Mi casa es tu casa. Interviews in a fun and exciting atmosphere with great artists, including international ones, and representatives of culture, politics and sport. Surprises, moving moments, anecdotes in a domestic and informal dimension, a relaxed and colloquial atmosphere, just like an evening with friends.

Rai 2's second evening was animated by weekly strips. First the irony and language of the late show Stasera c'è Cattelan, the programme with a strong identity with surprising interviews, great guests, monologues, musical moments, columns and reflections on current affairs. The protagonists from the world of entertainment, sport and culture among irony, lightness, innovative language and pop culture to end the day with a smile. Followed by the most popular season of Belve, with unfiltered and uncompromising interviews, often uncomfortable, that always turn into true stories, capable of bringing out that authentic and little-told side of the big names in show business, politics, society and news. Closing the last part of the year, after the appreciation and excellent reviews received in the first edition, is the extravagant Bar Stella, the 'place' of memory where the familiar, friendly and popular atmosphere alternates with artistic performances and non-trivial chatter. A light-hearted and ironic show, between cheerfulness, creative idleness and simplicity, musical moments between the international and the Neapolitan, a 'static' dance troupe, bizarre customers and an exceptional bar manager.

Rai 3 has maintained its role as a public service with historical information and popularisation programmes both in prime time and in the second evening, to which content and ideas have been added in order to offer programming that encompasses tradition, innovation, quality, creativity and entertainment. Experimentation was concentrated in the second evening on Fridays with new titles aimed at young and old targets and intended for strong cross-media exploitation. Among them, Imperfetti sconosciuti - an unprecedented talk, a no-holds-barred family conversation match between Generation Z and the 'parent generation' - and Sex, to entertain and, at the same time, educate and inform, with the tale of sexuality tackled in a fun and light-hearted key.

Daytime entertainment

In an increasingly competitive and constantly evolving TV landscape, Rai 2 renewed its daytime entertainment programme offer while remaining faithful to the mission of the Public Service and to viewers. The editorial line, which has always been attentive to informing, educating and entertaining, has contributed in an innovative and constant way also to exploring social issues

Many successful daytime entertainment titles in the first half of 2022.

On Rai 1, the weekly offer ranges from the narration of current affairs, to entertainment, to the small-big stories of everyday life. From Uno Mattina, which, produced in collaboration with Tq1, opens the day for viewers with news, politics, culture, entertainment, medicine, economics, without neglecting in-depth coverage of social agenda topics, reportage and specials, to Storie italiane, continuing the morning with its topical issues; from the cooking show E sempre mezzogiorno which, with renewed enthusiasm, tempts viewers with menus to be discovered, to the game show L'Eredità, with the exciting challenges between its contestants, turning it into the longest-running quiz show on Italian television, to Reazione a Catena which, using logical word association, tests the mastery of the Italian language of participants and viewers alike.

In the afternoons of Rai 1, the editions of two established and historical programmes are renewed: Oggi è un altro giorno and La vita in diretta. The former is a talk show where guests, stories and comparisons tell of a country that is alive and wants to rediscover its normality. Celebrities and ordinary people to understand, share and learn about contemporaneity with an eye on current affairs and public debate, but also on politics, economics and social news. A programme that, with authority, thoroughness and clarity accompanies the afternoon audience to understand the "everyday public

La vita in diretta, a true rotogravure show with a renewed informational slant and a narrative focused on current affairs, news, investigation and in-depth journalism. A service programme informing in the most comprehensive and reliable

way with real-time reporting of the day's events, a close look, a window always open on the country with live and filmed documents and the valuable contribution of RAI journalists from regional and foreign offices.

Corporate

The Rai 1's weekend features information, in-depth analyses and entertainment. Beginning with Uno Mattina in famiglia, which opens the weekend with news, in-depth reports, columns, entertainment, and games, for light and engaging entertainment, and, in the afternoon, ItaliaSil, an innovative show with stories, faces, emotions, problems, and solutions, but, above all, the place where ordinary people are the protagonists, ready to share their lives in front of the public and studio guests. But also Domenica in, Rai 1's historic Sunday afternoon container, an edition in line with the winning formula of recent seasons, enriched with numerous new features that increasingly characterise the identity of the programme built around its presenter and her 'one to one' interviews. Meetings turning into true folk tales about the private and public lives of personalities from the worlds of entertainment, music, and green culture.

Sunday afternoon continues with Da noi a ruota libera, with the story of the opportunities that can change everyone's life for the better: celebrities and ordinary people, stories of everyday life amidst surprises and situations with different flavours, all told with good humour to close the week with positivity and reflection.

Also at the weekend, many programmes with varying tenor and characteristics are dedicated to highlighting and celebrating the beauties and resources, both scenic and otherwise, of our country: Linea verde, a historic column that travels to discover the wonders through the beaten paths of literature, art, folklore, and the history of the territory, which recounts Italian agriculture and its excellences, the territory and the food and wine department, pillars of the national economy, with a keen eye on the new frontiers linked to cultural, energy, and ecological policies aimed at safeguarding and developing the territory, but also on the stories of those who live and work in the Italy that produces; Linea Blu, which for over twenty years has been recounting the beauty of our sea and its economic and social potential, always paying great attention to environmental and safety issues, highlighting the various maritime traditions and the places of an island Italy that is sometimes forgotten; Linea Bianca, a traditional appointment with the mountains, with insights dedicated to food and agronomy, curiosities, traditions and folklore.

On Rai 2, the morning opens with the historic daily appointment of I fatti vostri, an entertainment programme with a unique style and a "piazza" always populated with new stories, stories, live connections, services, moments of play, and highly successful columns on gardening, animals, health, science, and advice for conscious and safe shopping. The most topical facts to reflect on the events of the day and the many stories, told by the protagonists themselves, allow the country's reality to be recounted with the curious, familiar and discursive eye that has created the style of I Fatti Vostri.

In the autumn afternoon of Rai 2, two new programmes made their debut: Bella Mà and Nei tuoi panni. The former is a "word talent" that compares two generations (the young people of Generation Z and the boomers) apparently very distant from each other, but united by contemporary languages and tools; the latter is a daily appointment that draws on the languages of docureality to learn how to question one's own point of view and overcome the critical aspects of family relationships, an unprecedented immersive experiment that brings the members of a family into play by putting themselves in each other's shoes.

The weekend offer is also very rich: Il Provinciale, to discover the Italian province and a little-known Italy; the new original quiz/survey Ti sembra normale?; the house of Citofonare Rai 2 with its cheerful coming and going of guests, each of whom brings something for lunch, a story, a cake, a plant, a book, a trip, an exhibition, a song to dance to; Vorrei dirti che, a new entry of the season between factual and emo-tainment, in search of exciting stories to tell.

The Saturday afternoon show magazine is Tv Talk, the programme on Rai 3 that "takes apart" the Italian and international television week, analysing the relative highlight media events. Featuring guests, opinion leaders and experts from the worlds of communication, academia and research in television and mass media, the programme benefits from the critical contribution of a group of young media analysts. The world of the internet and social media in their interaction with the television is also the subject of analysis and discussion in the study of Tv Talk.

Culture and Educational offer

Rai's cultural offer ranges from music, art, literature, theatre and nature, with a special focus on major productions, innovation and experimentation in the arts, and combines narrative power with rigorous scientific validation.

The desire to know, read and interpret the present is declined with a proposal that from morning until late at night sees alternating programmes that recount, on all networks and platforms and in an ever-different way, everyday life and all the new challenges of globality. An attentive and authoritative offer, ready to answer the many questions of television viewers in order to offer a complete overview in every field and consistent with the needs of citizens.

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The cultural and educational programming of 2022 was an attentive witness to the events and put forward, with its programmes, a proposal aimed at reading the present through dissemination in all its fields, cultural contemporaneity and the network of knowledge.

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On the generalist networks, next to events such as La Bohème staged by Mario Martone and the Opera Festival at the Arena di Verona, there is the live broadcast of the final of the Premio Strega, as well as Il caffè and the daily appointment with Quante Storie, stories, characters and themes to delve into the surrounding complexity.

The prime time offer on Rai 1 has been characterised by programmes of high content combined with extraordinary ratings and great critical and image success. Programmes that have built a compelling narrative that crosses art, science, and history with images of cinematic quality. From *Meraviglie*, a journey showing the history of our country, to *Ulisse*, a historical, archaeological and popular tale, passing through *Stanotte a Milano*, with its masterpieces and witnesses, up to *Superquark* with 8 premières between archaeology and nature, history and technology, economics and science.

The offer on Rai 3 has been entrusted to a number of auteur signatures, faces that, in different ways and fields, have been able to face challenges and affirm their own identity over the years. Beginning with *Che tempo che fa*, the story of contemporaneity presents the best of the cultural, scientific, political and sporting scene and proposes faces, conversations and protagonists who are bearers of important values and testimonies. This season will feature many national and international stars and the historic interview with Pope Francis.

Cultural reflection and knowledge in all its fields have been declined through different forms of storytelling with numerous programmes. Among them: Città Segrete, the great cities, famous places and hidden masterpieces, a historical, artistic and political reading, an author's tale; La fabbrica del mondo, a journey through the contemporary world in search of answers, new questions and new stories; Insider, a place where storytelling and interviews come together to take the viewer on a close look at the underground universe of the mafias, among collaborators, witnesses and infiltrated policemen; Quinta dimensione, an unpublished story on Covid, the great questions and challenges that animate science in all its disciplines; Sei pezzi facili, six plays staged for the small screen, under the artistic direction and direction of Oscar winner Paolo Sorrentino; Via Dei Matti n. O and Via dei matti picture show, a magical place full of notes, meetings and conversations, a home where to make and talk about music; Generazione Bellezza, discovering places, beauty as the key to enhancing territories and communities; La Gioia della musica, a journey through classical music, the great protagonists and great works; Superquark-Prepararsi al futuro, the latest programme conceived, written and produced by Piero Angela, a true testament to future generations.

On Rai 5 - the channel that is, in essence, a genre in itself - the programme schedule is articulated with constant and well delineated appointments throughout the week, with outdoor and environmental education, literature, international auteur cinema, cultured music, art, theatre and opera.

In 2022, as far as literature is concerned, there were episodes dedicated to the anniversaries of Carlo Fruttero, Pier Paolo Pasolini, Beppe Fenoglio, Giovanni Pascoli, Giovanni Verga, as well as portraits of Dudù La Capria, Dino Buzzati, Luigi Meneghello, Luciano Bianciardi and the episodes dedicated to the Italian Language Museum; With regard to cultured music, we would like to mention the evening dedicated to Franco Zeffirelli, the complete cycle of Robert Schumann's symphonies with the RAI National Symphony Orchestra conducted by Daniele Gatti, the concert of the Police Band dedicated to Ennio Morricone, the tribute to Renata Tebaldi on the centenary of her birth, and the live broadcast of the concert conducted by Nicola Piovani for the Constitutional Court. As for the theatre, mention should be made of the cycles dedicated to Molière and Pasolini and, for art, the episodes of Art Night, Art Rider, MAXXI and Di là del fume e tra gli alberi, also repeated on Rai 3. Particular mention should be made of the evening dedicated to the 60th anniversary of the Campiello Prize. Then there are the Visioni specials, such as the one dedicated to Shoah survivors and the FAI, and the one on the Syracuse Classical Theatre Festival.

Numerous thematic days were broadcast. These include one for the anniversary of Carmelo Bene, as well as those dedicated to Italian museums and dance.

The cultural offer dedicated to history and its protagonists is concentrated on Rai Storia, the channel dedicated to the in-depth study of our common past and its dissemination. Numerous thematic appointments, including: Passato e Presente, on Rai 3 and then on Rai Storia; Italia viaggio nella bellezza, dedicated to Italy's cultural heritage and its preservation; a.C.d.C., a journey through ancient and modern history; Cronache, with a new edition on Donne leggendarie; Italiani, great biographies on great personalities; Storie della Tv, a journey through legendary faces and genres that tell the past and present of television; La grande storia, with exclusive images and the voices of the protagonists.

Among the new proposals for 2022: Alla scoperta del ramo d'oro, a multidisciplinary appointment, between science, nature and politics; Il soffitto di cristallo, a series of interviews with women who have become excellences in their fields of work; Storie contemporanee, a journey through Italian archives and the most interesting research carried out in them; I volti dei Vangeli, the voice of Pope Francis merged with the most evocative images of Christian art, to give a face to the

characters of the Gospels, a programme realised by the Dicastero per la Comunicazione with Rai Cultura, in collaboration with the Vatican Library and the Vatican Museums.

There are many appointments with the Speciali Storia, also linked to anniversaries. These include: La Strage di Acerra, a live narration on the October 1943 massacre; on the 30th anniversary of the Capaci massacre, Francesca Morvillo, donna di legge; Giulio Cesare and his De bello civile; 1492: un turning point epocale; Paolo Borsellino. Parole e silenzi; La storia vergognosa, on Italian emigration to the Americas; the 75th anniversary of the signing of the Italian Constitution; Ultime notizie. Journalists and racial laws, on the discrimination of journalists by racial laws.

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 editorial proposal saw an offer on the generalist Networks of consolidated programmes such as: Sapiens and its summer version Sapiens Files-Un solo pianeta, a programme on nature, space, the Earth and the future of mankind; A sua immagine, Sorgente di Vita, Protestantesimo and Sulla via di Damasco, in-depth religious programmes broadcast on Rai 1 and Rai 3. Among the columns with a strong cultural connotation and embracing areas such as literature, art, theatre and cinema: Sottovoce, Applausi la vita è scena, Testimoni e protagonisti, Mille e un libro.

In continuity with 2021, both on the Rai Scuola channel and its Internet portal, lessons for students and adults (*La Scuola in tivù*), content supporting integrated digital didactics (*Laboratorio Scuola*), orientation to technical and professional training (*Professione Futuro*), and digital skills (*Digital World*) have been proposed, confirming Rai's educational offer as a point of reference not only for teachers and students but also for all those curious viewers for whom knowledge is never enough.

More and more space has been dedicated to science popularisation programmes, including *Progetto Scienza-Newton Speciale Sostenibilità* and *Newton-Quello che Sappiamo*; *Verso il futuro*, with prestigious scientists to understand how the world is changing and the research being carried out; *Scienziate*, the stories of some of the most important Italian women scientists on the national and international scene; *Iluoghi della scienza*, on the close relationship between science and the territory. There are also programmes in English aimed at learning and perfecting the language; the more than 100 episodes of the *RaiCultura.it series* on art, literature, science, philosophy, theatre and dance, cinema, history and music; and the extensive editorial coverage given to anniversaries and institutional days including, for the Holocaust Remembrance Day, *La Musica Libera*, a journey around the world to recover scores and instruments that belonged to internees in concentration camps.

The offer of information products, in-depth analysis and reporting on the events that animate the world of cinema is spread over several channels. On Rai Movie, *Movie Mag*, a news bulletin on current events in the entertainment industry, reported on curiosities, backstage, festivals, exhibitions, the industry and the imagery produced by the cinema and new narrative forms of film making. Special episodes were devoted to the Turin Film Festival and the Rome Film Festival, and extensive coverage was given to the Venice International Film Festival, both on linear channels and on the web and social pages.

On Rai 4 Wonderland, the magazine that ranges, among interviews, columns and reports, from cinema to television series, comics to video games, publishing to music.

On Rai 3, Fuori Orario presented numerous TV premières of films by recognised masters, such as Passion by Jean-Luc Godard, Rua Aperana 52 and Garoto by Julio Bressane, Se fossi un ladro ruberei by Paulo Rocha, Pour Renato by Jean-Marie Straub. Particularly successful were the first screenings of Ryusuke Hamaguchi's Wheel Of Fortune And Fantasy, Bong Joon-ho's Parasite and Rainer Werner Fassbinder's rediscovered series, Otto ore non sono un giorno. On RAI1, Cinematografo, a historic weekly appointment of in-depth film reports on the films currently showing in Italian cinemas.

Orchestra Sinfonica Nazionale Rai

The Orchestra Sinfonica Nazionale Rai was established in 1994 and, thanks to the presence of its concerts on radio and television schedules, has contributed to the dissemination of both the great symphonic repertoire and the pages of the historical and contemporary avant-garde, with concerts and first performances that have won artistic, editorial and recording awards.

Since the first concerts, conducted by Georges Prêtre and Giuseppe Sinopoli, the most prestigious international conductors have taken turns on the podium and it boasts many of the best musicians of the latest generations in its ranks. The Orchestra holds regular concert seasons and special cycles in Turin, in addition to numerous prestigious engagements in Italy and abroad.

In 2022, the Orchestra Sinfonica Nazionale della Rai was the protagonist, at the Rai Arturo Toscanini auditorium in Turin, of 21 Season concerts, all under the baton of important and established European and world-class conductors, with

the participation of soloists and singers of the highest level, as well as the Choir of the Teatro Regio di Torino.

There was no shortage of extraordinary concerts, including the customary *Carnival Concert*, the *Easter Concert*, the one organised at the end of the *Professione Orchestra* masterclass, two concerts entitled *II ballo all'opera e al cinema*, one dedicated to Respighi and conducted by Robert Trevino whose programme was recorded on CD for Ondine, and the *Christmas Concert* with the performance of Beethoven's Ninth conducted by Ion Marin and the participation of the Choir of the Teatro Regio di Torino.

The Orchestra was engaged off-site at the theatres of Piacenza, Mantua, Reggio Emilia, Pordenone, Udine, Ferrara, at the Teatro alla Scala in Milan for *Milano Musica* and at the Conservatory of Milan for *MiTo SettembreMusica*, at the Teatro Regio in Parma for the Verdi Festival and at the Basilica Superiore in Assisi for the customary *Christmas Concert* broadcast on Rai 1.

As for chamber music, five concerts were performed for the cycle *Le domeniche dell'Auditorium* and eight concerts at the Cappella Paolina del Quirinale, all live on Rai Radio 3 and one on Rai 5.

As part of the prestigious contemporary music season Rai Nuova Musica, four concerts were held, attended by a massive youth audience.

Educational activities saw the continuation, for the sixth consecutive year, of the educational project *Professione Orchestra* concluded with a concert of symphonic music. In addition, since the beginning of March, the Orchestra has been busy recording the 25 episodes of the television programme *La Gioia della Musica* broadcast on Rai 3.

In June, in collaboration with the Ministry of Culture-Direzione Spettacolo, the Orchestra Sinfonica Nazionale della Rai, conducted by Maestro Axelrod, was engaged in the *Tour nella bellezza*, with concerts in Catania, Catanzaro, Salerno, Matera and Brindisi. In August, it was the Principal Guest Orchestra of the Rossini Opera Festival, a collaboration that has been renewed since 2017.

Insight

The in-depth genre focuses on knowledge and reflection with an account of reality that enhances the Company's historical brands, proposes novelties and reinforces its identity in all programming slots. The desire to offer a comprehensive, complete field 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 targeted generalist channels, and is also available on the main digital channels.

The 2022 programme schedule - a year marked by the end of the pandemic, but also by the emergence of geopolitical tensions and a war on Europe's doorstep - continued to follow the tale of reality with an editorial offer that throughout the day saw a succession of programmes that, without pause, recounted the whole of Italy, the world and the new challenges of globalisation in an ever different way, alternating new proposals with the staples of Rai's in-depth coverage. The daytime offers public service programmes providing foreground information and in-depth analysis declined in the talk version and the investigation. These include: $Agor\grave{a}$, with its spin-offs $Agor\grave{a}$ Extra and the political programme Extra Extra and Extra and Extra Extra and Extra and the political programme Extra Extra and foreign affairs with Extra Extra Extra and Extra Extra and Extra Extra and the political programme Extra Extra Extra Extra and Extra Extra and Extra Extra and Extra Extra Extra and Extra and Extra Extra and Extra and Extra Extra and Extra and

In the access-prime time slot, consolidated appointments alternated with experiments with new titles: on Saturdays, *Le Parole* by Massimo Gramellini where, starting from the key word of the week, a hot topic of current affairs is examined in its cultural, political, economic and social implications; from Monday to Friday, *Il cavallo e la torre*, which takes a critical look at a topical issue; *Nuovi Eroi*, which brings to life the stories of people who have distinguished themselves in their own lives.

In the prime-time slot, three classic evenings of Rai 3's offer with a strong journalistic impact: Mondays with the great investigations of *Presa Diretta* and *Report*; Tuesdays with the in-depth political and social analysis of #Cartabianca; Wednesdays with Chi I'ha Visto, the great popular tale of Italy through stories. Still in prime time, 2022 also saw the winning line-up of *Amore Criminale*, followed by the spin-off *Sopravvissute* - programmes entirely dedicated to in-depth analysis of gender issues while respecting the representation of the female image - and the enquiries of *Indovina chi viene a cena* on the environment, animals, the ecosystem and sustainable food models.

There are many and varied late-night proposals, from the in-depth analysis of the historic talk by Porta a Porta, which

analyses current affairs, politics and customs, to *ReStart*, a weekly appointment with the protagonists of Italian economic life to bring citizens closer to the issues of finance, economics and work, and *Generazione Z*, which explores the problems of intergenerational relations.

The reportages make the offer of the genre complete, authoritative and with a strong propensity to research new forms of media languages. These include: Cose Nostre with the history and lives of those who have opposed the blind violence of the mafias; Il fattore umano, on the violation of human rights in the world, to reflect on how people's freedom and equality are violated by authoritarian regimes, autocracies, but also - in democratic countries - against the weakest and minorities; Fame d'Amore on the subject of eating disorders among young people; the new crime Cronache Criminali, eleven iconic news cases etched in the collective memory that tell the story of a country and photograph its social, customary and political contours.

In-depth analysis is also present on the main digital channels, thanks to a cross-media storytelling active on social networks and with continuous references to RaiPlay. Every day, content designed to tell different audiences about gender identity is produced and published, with a digital offer that is developed incessantly to generate engagement with the various digital communities and to refer to the full view on the RaiPlay corporate platform. In addition to activities related to the storytelling of the television schedule, there are numerous premium contents to narrate, engage and innovate: streaming with Q&A moments also on live TV, Facebook groups with communities, weekly social live broadcasts, "interactive" experiments on ig stories, polls, quizzes and backstage, cross-media video content and original RaiPlay products.

Among the accounts that generated the highest number of interactions in 2022: Chi l'ha visto and Report.

Drama

Drama is the genre directorate responsible for the production of dramas to be broadcast on the Rai Networks and on the digital platform RaiPlay. 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.

Beyond the satisfying audience figures obtained by the programming, 2022 was marked by a great result for Rai fiction, confirming the now consolidated strength, quality and recognisability of the brand on the international seriality market. Nineteen years after the prestigious award *Un Certain Regard* to *La meglio gioventù* by Marco Tullio Giordana, Rai is back again at the 75th Cannes Film Festival with its world premiere in the section *Première* of the event series *Esterno notte* by Marco Bellocchio. In the work - starring, among others, Fabrizio Gifuni, Margherita Buy and Toni Servillo - the master of the Italian audiovisual industry tackles the tragic crux of Aldo Moro's kidnapping and assassination by the Red Brigades, experimenting with an original serial and narrative path that follows the point of view of the various personalities involved in the affair. Hailed by more than ten minutes of applause, the series received major reviews, earning the pages of the most famous international newspapers and giving prestige - particularly for its content - to Rai's work and the Public Service values that characterise its mission.

Internationalisation

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. In 2022, work continued within the framework of the European Alliance, in which Rai cooperates with France Télévisions (France) and ZDF (Germany).

In October, on the occasion of the MIA|Mercato Internazionale Audiovisivo, the development of *The Kollective* was announced, the winning project of the first call for projects that saw the Alliance engage with the EPC-The European Producers Club. *The Kollective* is an investigative series that, inspired by the true story of a group of independent journalists, tackles relevant and topical issues such as the spread of fake news, the attack on European democracy and press freedom. In view of the successful results of this first experience and to continue scouting for new proposals by involving European production companies and professional associations more directly, also on the occasion of the MIA, the three Alliance partners launched a new call for projects, the results of which will be announced in 2023.

In addition to the start of the development of original proposals, the post-production work on new serial projects was completed: *Corpo libero*, based on the novel by Ilaria Bernardini, a coming-of-age/thriller set in the world of artistic gymnastics and made with ZDF, which aroused the interest of a major international distributor, All3Media, right from

the development phase; The Reunion, from the best-seller La Jeune Fille et la Nuit by Guillame Musso; Il quinto giorno, from the science fiction best-seller The Swarm by Frank Schätzing, an ecological thriller that deals with the very topical subject of the rebellion of nature against man.

Report

on Operations

Still on the internationalisation front, in 2022 Rai was officially admitted into the EBU TV Fiction Experts Group, a group for comparing and sharing best practices in the audiovisual seriality sector to facilitate the exchange of ideas and proposals. This participation is a further step towards establishing new exciting partnerships and strengthening the circulation of national serial products at European level. Among the first initiatives, in October, the collaboration in the organisation of the first EBU Fiction Experts Group Annual Meeting in post-pandemic presence within the MIA|International Audiovisual Market.

Ratings

In terms of TV ratings, in line with previous years, Rai Dramas achieved excellent results, confirming the strategic role of the genre within the overall offer. In the period from January to December 2022 the three generalist Rai networks broadcast a total of 142 evenings devoted to the drama genre, including premières (98 evenings) and repeats (44 eve-

Rai 1, in particular, broadcast twenty-six first-run fiction titles for a total of ninety evenings, achieving an average audience of 4.7 million viewers with a 22.9% share.

It is important to point out that the top10 fiction series of 2022 is entirely occupied by Rai productions destined for Rai 1. In particular, the second season of DOC-Nelle tue mani confirmed itself as the most-watched title, with an overall audience average of over 6.8 million viewers and a 29.7% share. This was followed by two series starring as many favourites of the general public: La sposa, with 6.7 million viewers and 29.5% share, and Don Matteo 13, with 6.3 million viewers, 30.7% share.

Even where the satellite pay-TV subscriber target was concerned, Rai titles destined for Rai 1 occupied the top10 dramas by share. Ranking first, second and third are the thirteenth season of Don Matteo (28.8% share), followed by the second season of DOC-Nelle tue mani (26.9% share) and the second season of Màkari (23.6% 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.

In addition to the prime-time figures, there are also those for the afternoon time slot, which has been presided over by the success of the daily series II Paradiso delle Signore. The new episodes reached an average of over 1.9 million viewers and a 19.2% share, continuing to consolidate a loyal audience.

As for the other networks, Rai 2 broadcast the second season of Volevo fare la rockstar for a total of four evenings, achieving an average audience of over 1 million viewers and a share of 4.8%, and on Rai 3, in addition to the daily drama Un posto al sole (over 1.5 million viewers and a share of 7.4%), the docu-fiction Romanzo Radicale-lo sono Marco Pannella and the period drama Germinal, an important co-production of the European Alliance based on the novel of the same name by Émile Zola, were broadcast.

On RaiPlay, in 2022 fiction once again confirmed itself as the most viewed genre with 43.5% of legitimate streams out of total views and 47.4% of TTS-Total Time Spent, i.e. more than a third of VOD enjoyment on the public service platform. In the Top25 most viewed programmes on RaiPlay in the period under analysis, seventeen positions are occupied by Rai drama titles. In first place is the daily series II Paradiso delle Signore (over 31.7 million legitimate streams), followed by DOC-Nelle tue mani (14.2 million legitimate streams) and Don Matteo (12.5 million legitimate streams).

It is worth noting, once again, the presence in the ranking of two of the most important titles of Rai's older serial series, Un medico in famiglia (eighth position) and La dama velata (twenty-fifth position), proving the public's affection for a genre that also in the long term confirms itself as one of the main assets of the Public Service's offer.

As for the originals, four new titles were released in 2022: Il Santone-#lepiùbellefrasidiOscio, a comedy loosely based on the social phenomenon created by Federico Palmaroli and centred on a antenna operator who, despite himself, finds himself as a neighbourhood guru; Bangla-La serie, premiered at the 39th edition of the Turin Film Festival, which in the wake of the film of the same name continues the tale of the sentimental education of a 20-year-old second-generation Italian and practising Muslim; Cabala-Le vergini del fuoco, winner of the second edition of the Premio Solinas Experimenta Serie, a fantasy-urban film, which once again underlines the desire to invest in new talent; Cinque minuti prima, an original coming of age film that explores the generational relationship with sexuality and the problematic threshold of the first time.

Awards and prizes

In addition to the ratings results, there are also important national and international prizes awarded to RAI fiction at prestigious kermesses. Awards and nominations that sanction the quality and value of the stories of the Public Service, its authors and all the talents involved.

Some of the most important awards in 2022 include: the European Innovative Storytelling Award presented by the European Film Academy to the event series Esterno notte; the Best Fiction Award of the Cinema Fiction-Italian Identity Gala awarded to the TV movie Non tipago; the Special Mention for Best Social Fiction to the series Blanca in the context of the Tulipani di Seta Nera festival.

Corporate

The Nastri d'Argento were awarded to the third series of I bastardi di Pizzofalcone (best crime series), DOC-Nelle tue mani 2 (best dramedy series), Bangla-La serie (best comedy series) and Sabato, domenica e lunedi (best TV film). The award was also given to a number of actors from the Italian scene, who have starred in successful Rai dramas: Luca Argentero (best leading actor for Doc-Nelle tue mani 2), Maria Chiara Giannetta (best leading actress for Blanca), Eduardo Scarpetta (best supporting actor for L'amica geniale-Storia di chi fugge e di chi resta). The Nastro d'Argento-Special Prize was awarded to Alessandro Gassmann (I bastardi di Pizzofalcone-Third season, Un professore), the author Lisa Nur Sultan and the entire female cast of Studio Battaglia (directed by Simone Spada); the Nastro d'Argento-Nuovo Imaie was awarded to the teen drama Mare fuori 2.

The MOIGE Award - given by Movimento Genitori to television products dedicated to young people and families - was awarded to A muso duro, Fino all'ultimo battito and Noi. Non mi lasciare was awarded with the Premio Speciale della Polizia di Stato, (Special Award of the State Police) and Vostro Onore with the Premio Speciale della Polizia Stradale (Special Award of the Traffic Police).

There were also many nominations. Among them: to the series Blanca in the Best Foreign TV Series category at the Magnolia Awards (Shanghai TV Festival); to the TV movie Crazy for Football-Matti per il calcio in the Feature Length Film category at the Rockie Awards at the Banff World Media Festival; to the miniseries Solo per passione-Letizia Battaglia fotografa in the TV Fiction Series category at the Prix Europa.

Cinema and TV series

Rai, with regard to the Cinema and TV Series genre, offers an articulate and comprehensive proposal as no other publisher on the national scene is able to do. The offer, spread over eight tv channels and the digital platform RaiPlay, proposes differentiated and complementary programming, playing a unique and qualitatively attentive role in an increasingly competitive scenario. The product to be allocated to the programming of the Rai channels/platforms is conceived, from the very moment of scouting, in its most editorially suitable placement in coherence with the editorial line of the different channels/platforms.

The seventh art is central in the collective imagination, its narrative potential continues to show great vitality and Rai, a public service company, fulfils its mission with a rich proposal, attentive to current affairs, history, major social issues and existential themes with which the most varied audience can identify.

International films and Italian cinematography, proposed through cycles and festivals, or linked to current events and anniversaries, make up the channels' offer, differentiating the programming, reaching audiences with mainstream titles, as well as audiences interested in niche products. Seriality, the language of contemporaneity, plays a central role in Rai's offer. The extraordinary explosion of new modes of storytelling has long since created a privileged relationship between the public and television series, which Rai has promptly and consistently supported. 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.

The Rai 1 programme schedule proposed a great variety of products that reaffirmed the centrality of the public service mission, building audience loyalty and intercepting audience tastes, while respecting the balance between European and American productions. The film proposal in many cases was articulated in cycles, as in Scherzi del destino, which told the irony of destiny with four proposals of Italian films; Destinazione Amore with surprising love stories, linked to the theme of travel and escape; Avventure nella Natura, a green proposal in the summer period aimed at families; the cycle dedicated to Julia Roberts whose films include Pretty Woman, which, with a 21.74% share and around 3.4 million viewers, confirms itself as the eternal fairy tale that viewers are always waiting to relive; Donne Straordinarie with all-female stories that have crossed major topical themes. Within the framework of this cycle are the films: Hidden figures, nominated for three Academy Awards, the true story of the African-American scientist Katherine Johnson who collaborated with NASA defying racism; The Help, with the Oscar winner Octavia Spencer, the story of three courageous women in Mississippi in 1962 who changed the history of the African-American community; The Wife - Vivere nell'ombra, a tenacious wife by the side of an oppressive husband.

On the occasion of the Holocaust Remembrance Day, the film Lezioni di persiano by Vadim Perelman, the story of a man who pretends to be Persian to survive in the concentration camp. During the autumn, the second season of Morgane Detective Geniale was aired, and in the latter part of the year, as always, the programme schedule was enriched

with many proposals for families, including the Disney animated film Beauty and the Beast, the first showing of the live action Aladdin, and the comedy lo sono Babbo Natale, which was the occasion for a tribute to the famous performer Gigi Proietti.

2022 Separate

The offer of Rai 2, the TV series channel par excellence, was able to count on a rich variety of first-run titles, consolidated and appreciated by a now largely loyal audience. From *The Rookie* to *Csi Vegas* and *Csi-Scena del crimine*; from Blue Bloods, The Good Doctor and The Resident, passing through Ncis, Ncis Hawaii, Ncis Los Angeles, Fbi and Fbi International up to Bull, S.w.a.t. and Blue Bloods, the offer of seriality has been rich and varied with absolute ratings returns. During the summer period Delitti in paradiso, 911, 911 Lone star and an absolute novelty, Professor T, the English version of the Flemish series of the same name.

The range of films on offer ranged from different genres, from comedy to action, from westerns to thrillers, including classic and timeless titles and the always popular appointment with the Nel Segno Del Giallo cycle.

Quality cinema has been given ample space on Rai 3 with premieres of works by great masters and with important international productions that have had prestigious premieres at major festivals. These included: An Officer and a Spy by Roman Polanski and A Rainy Day in New York by Woody Allen, Bombshell by Jay Roach and The Heist of the Century by Ariel Winograd. Other notable titles were Ken Loach's Sorry We Missed You, Pupi Avati's Il signor Diavolo, Éric Barbier's La Promessa dell'alba and Bong Joon-Ho's Parasite, the first non-American film to win at the Oscars. The latter, thanks to a collaboration with RaiPlay, was exceptionally offered in two versions: the theatrical version and the original, longer version, desired by the great Korean director.

There was no shortage of documentary films (such as Luigi Proietti detto Gigi), special programmes to mark special events and anniversaries (including The Conference for Holocaust Remembrance Day; Specials for World Autism Awareness Day; Quando c'era Berlinguer for the centenary of his birth; Il ladro di giorni for World Childhood and Adolescence Day; Ottobre 1922 - Cronache della marcia su Roma (the documentary by Ezio Mauro dedicated to the centenary of the historic event), premières of refined mini-series aimed at the channel's demanding audience (including Complotto contro l'America, Frieden - Il prezzo della Pace and Germinal, a major European co-production based on the novel by Émile Zola) and a cycle dedicated to international cinema in the original language with Italian subtitles.

Rai 4, an up-to-date showcase of narrative genres that are increasingly central to the contemporary cultural imagination, has offered free television audiences' premium series such as Perry Mason, Alex Rider and Warrior, unreleased products such as Departure, Faster Than Fear and Pagan Peak, as well as interesting film offerings organised in weekly themed appointments with numerous titles. Mention may be made in this regard of the Survival Thriller cycle with absolute first viewings such as Solis: Trappola nello spazio and Sweetheart, or the Action Comedy cycle on Sundays, with first viewings such as C'era una volta Steve McQueen, with Vikings star Travis Fimmel, and Criminal Activities, with John Travolta. Finally, the Weird Tales cycle, dedicated to the most unusual and disturbing fantasy, with first viewings The Room: La stanza del desiderio, Colossal, The Domestics and In Fabric.

Rai Movie confirms itself as the prestigious classic cinema channel for fans and devotees. Among the initiatives linked to specific periods, mention should be made of the programming linked to Holocaust Remembrance Day - from Bye bye Germany to Un sacchetto di biglie, via Lo stato contro Fritz Bauere, Operation finale and a classic like Mr. Klein by Joseph Losey - that coinciding with the Turin Book Fair - which proposed titles linked to the event, including Pier Paolo Pasolini's La Trilogia della Vita, celebrated in Turin in the centenary year - as well as the celebration of the centenaries of the births of Mauro Bolognini, Vittorio Gassman, Franco Brusati and Francesco Rosi.

The year 2022 saw the completion of the reconstruction of Laurel and Hardy's twelve feature films, allowing them to be aired for the first time in a complete, restored edition, with double audio and Italian subtitles for the hitherto unseen parts.

Auteur and quality cinema continues to be present on the Rai 5 cultural channel. Programming, often in first TV viewings, in double audio or with commentary for the visually impaired, was characterised by two important film cycles: Nuovo Cinema Italia, dedicated to first and second works by the most brilliant authors of Italian cinema in the new millennium, and Film d'Autore Internazionali, which highlighted titles that highlight the important role of the art of cinema in the world cultural scenario.

Films with historical content and/or interest are mainly scheduled on Rai Storia to offer food for thought on relevant protagonists, events and phenomena of the past, sometimes in conjunction with celebrations and anniversaries, in the awareness that film narration can be an exciting and effective way of documenting and interpreting both History (with a capital H) and stories (with a small h).

The Cinema Italia cycle proposed Italian films capable of narrating the society of our country, from the second half of the 19th century onwards, with classic titles such as Ettore Scola's *Dramma della gelosia*, Francesco Rosi's *Le mani sulla città*, Vittorio De Sica's *La ciociara*, Nanni Moretti's *Io sono un autarchico*, Marco Bellocchio's *La strategia del ragno*, Federico Fellini's *Il bidone* and Alberto Lattuada's *Il mulino del Po*.

The Binario Cinema festival presented films dedicated to the most important characters, episodes and situations in the history of mankind as a whole, with a special focus on international events and foreign contexts. Among the titles offered were: Detroit by Kathryn Bigelow, The Eichman show by Paul Andrew Williams, Lettere di uno sconosciuto by Zhang Yimou, Miracolo a Sant'Anna by Spike Lee, Valmont by Milos Forman, The silence by Martin Scorsese, Il primo re by Matteo Rovere, Ogro by Gillo Pontecorvo, Il nome della rosa by Jean-Jacques Annaud.

There was no shortage of documentaries through the *Documentari d'Autore* cycle with works that have often won awards at international festivals. Among the titles programmed: *Felice chi è diverso* by Gianni Amelio, *Santiago, Italia* by Nanni Moretti, 1938. Assalto al cielo by Francesco Munzi, *Camorra* by Francesco Patierno, *Bambini nel tempo* by Roberto Faenza and Filippo Macelloni, *Arrivederci Saigon* by Wilma Labate, 1960 by Gabriele Salvatores, *Sex Story* by Cristina Comencini.

Rai Premium has consolidated a varied and female-oriented programme schedule with TV movies and family series. These include sentimental, detective and medical titles such as *Katie Fforde*, *Un Ciclone in convento*, *Crociere di nozze*, *The Good Doctor*, *Ransom*, *Professor T.*, *Dolci e Delitti* and *Homicide Hills*.

Documentaries

Rai Documentari produces, co-produces and pre-purchases documentaries for their placement in the schedule of generalist television networks and in the offer of the RaiPlay platform. This activity contributes to the development of the Italian documentary sector also through international productions and co-productions, with the aim of reaching a wide audience.

The editorial proposals recount our country's recent past, its emblematic events and personalities, with the aim of helping television viewers to better understand the world in which they live. The offer is declined in serialised slots, spaces linked to major anniversaries, appointments on specific themes and the use of archive products for special programming days, and is articulated in different formats and genres depending on the channel and time slot.

The collaboration with the Italian documentary sector continued in 2022, enabling the realisation of new productions also with the contribution of numerous independent production companies and a plurality of experience and professionalism among the best in the sector. The comparison with the production sector also passes through the special portal through which co-production or pre-production proposals are submitted: during the year a total of 195 projects were proposed and examined.

Many titles have characterised the editorial offer of 2022 and have achieved excellent results in terms of audience ratings, including, among all, *Il coraggio di essere Franco* (13.1% share and around 2.5 million viewers), a portrait and homage to Franco Battiato enriched by the use of unpublished archive material and exclusive footage, in prime time on Rai 1. The year's programme schedule consisted of crime series, a series of portraits, numerous documentaries on our recent history, the telling of major anniversaries, and a number of event appointments. A total of twenty documentaries for prime time on the three generalist networks, eleven for daytime and seven for the other slots, two docu-series for RaiPlay and a series of documentaries broadcast on Sunday afternoons on the themes of adventure, climate and nature

The prime-time crime shows on Rai 2 - including the cycle *L'Italia Criminale, quando la cronaca fa la Storia* - have recounted court cases that, in addition to reconstructing the criminological aspect, have offered a point of view to recount the recent past of our country in its geographical and cultural diversity.

On Rai 3, a series of biopics presented portraits of well-known and lesser-known personalities whose lives and professions represent not only excellence, but an enlightening example for new generations. These include: *Parlami d'amore*, dedicated to the life and extraordinary career of singer Achille Togliani; *Enzo Ferrari: Il rosso e il nero*, about the man who dedicated his life to the love of cars, amid successes and dramas; *È solo acqua e vento*, with the adventurous journeys of explorer Alex Bellini across oceans, deserts, glaciers and continents; *Margherita. La voce delle stelle*, on the occasion of the centenary celebrations of Margherita Hack's birth; *Aiutami a fare da solo. L'Idea Montessori*, on the woman architect of an authentic pedagogical revolution.

Also on Rai 3, Montagne di energia dedicated to renewable energies, a documentary that recounted the path and

choices of South Tyrol, capable of combining an effective response to energy needs with environmental protection.

Active participation in major industry events continued. Among others, mention should be made of the partnership with Doc/it-Associazione Documentaristi Italiani in the development of the 2022 editions of IDS Industry in Cagliari - with no less than three masterclasses held by Rai Documentari, which played a leading role in the analysis and development suggestions towards the selected projects - and in those of IDS Academy in Turin.

In the international sphere we highlight the collaboration with MIA (Mercato Internazionale dell'Audiovisivo - Internationa Audio-Visual Market); with the Biografilm Festival-International Celebration of Lives in Bologna; with Visioni dal Mondo in Milan; with IDFA-Documentary Film Festival in Amsterdam where Rai Documentari participated in the panels in a particularly challenging edition because it coincided with the thirtieth anniversary of the most important European documentary festival; with PriMed-International Award for Documentary and Mediterranean Reportage in Marseille where Rai, as a historical partner, developed important synergies of collaboration with the major public television stations of the Mediterranean basin. Rai Documentari presented its editorial lines at FipaDoc and at the World Congress of Factual and Science Producers, two important international appointments, and followed the preparation works of the international project CARE 11 - a board of Asian broadcasters engaged in a one-for-all documentary operation dedicated to environmental challenges - where it was chosen, as the only Western presence, to lead and organise the current edition of the project.

Over the course of the year, many titles were premiered in Rome - at the Festa del Cinema (*Ora tocca noi, La croce e la svastica, Souvenir d'Italie, Dario Fo-L'ultimo mistero buffo*), and at the Casa del Cinema (*Flaiano, I magnifici quattro della risata*) - at the Turin Film Festival (*Lotta Continua*) and, for products linked to special events, in Bari, Palermo and Bologna.

Kids

Kids is the genre directorate responsible for the editorial offer of content aimed at the younger audience, and for their broadcasting through TV channels - including the specialised television channels Rai Yoyo (for children aged 4 to 7) and Rai Gulp (for children aged 8 to 14) and the generalist channels, the RaiPlay platform and the RaiPlay Yoyo app. Given the target audience, investments are mainly devoted to the cartoon sector - also in line with Rai's traditional mission of promoting and developing the Italian audiovisual animation industry - but the scope of action is open to any style, language and genre of multimedia programmes aimed at an 'under 14' audience: from fiction to documentaries and children's films, from educational columns to entertainment, from game shows to content for non-linear and social use.

If the relationship with independent production is essential, with co-production and pre-purchase agreements for programmes, as well as with the selection of the best international products to buy, a central and qualifying aspect is undoubtedly the in-house production of original content for children and young people at Rai's production centres - starting with the one in Turin, which has been dedicated to children's programmes for years - to which editorial collaborations with the Public Utilities Department, for children's weather programmes, and with the newspapers Rai News and TgR have been added.

In a landscape in which tastes and ways of enjoying television and audiovisual programmes are evolving rapidly, especially for children over eight, the responsibilities and importance of Public Service not only remain but increase. The main guidelines of the Kids content production activity are:

- editorial responsibility towards children and young people and their families, to provide high quality original
 production and a selection of the best international series that are educational, entertaining and stimulate critical
 thinking, imagination and taste for beauty;
- promotion of the Italian creative industry, involving the best talents and the best national audiovisual companies of cartoons and children's series in a process of growth and internationalisation;
- constant innovation, proposing new forms, styles, languages, technologies and modes of interaction, in a highly evolving scenario.

The Rai Yoyo channel focuses on the offer dedicated to the youngest children with a wide range of programmes that combine general storytelling of entertainment and learning values with productions with broad specificities, from languages to art, from history to science and mathematics. Rai Yoyo's audience goes from watching television programmes to playing on their parents' smartphones and immersing themselves in the touch screens of tablets. To keep up with the speed of changing and multiple interests, the children's programming was immediately integrated with the

non-linear offerings of social media, the RaiPlay Yoyo app and the RaiPlay platform, around affection titles, but always

The 2022 offer featured many entertainment productions with consolidated titles - including La Posta di Yoyo and Albero Azzurro - but also interesting new proposals such as Hello Yoyo, to bring children closer to the English language, Calzino, to learn through play, and Pianeta Storie to discover the 'silent books', special books that tell stories through images and without the aid of written words. During the summer period, in collaboration with the provinces of Bolzano and Trento, Diario delle vacanze in montagna was broadcast, with many initiatives for the whole family.

As for animated series, the 2022 offer was enriched by new episodes of hit series such as Peppa Pig, Bing, Molang, Pocoyo, The Adventures of Paddington and PJ Mask. In addition to bringing to the public the new series Mickey Mouse and the House of Fun, the new episodes of Spidey, Mira Detective Reale and Puppy Dog Pals, the continuity of the partnership with Disney has allowed viewers to access two cult titles for the first time on-demand on RaiPlay: Minnie Toons and Car Toons, together with the collection of Christmas shorts of the major Una famiglia, infinite emozioni.

Among the titles offered for the first time were the following: the Pikwik Pack series, which emphasises the importance of teamwork; the animated specials Christmas Letter, Clown, Zibilla, Mimi e il drago della montagna, Operazione Babbo Natale and L'abominevole bebè delle nevi, in which artistic quality and messages of welcome, tolerance and inclusion are integral parts of engaging and poetic stories. During the year, there was an increase in the number of films: Disney's Winnie the Pooh, Angry Birds, Ape Maia, Nut Job, Minuscule and the Italian classic La freccia Azzurra.

Among the established titles, the Bing series remained at the top of the most-watched series list and, together with the Filastrocche di Masha e Pocoyo and Peppa Pig, enriched the offer of series that on Rai Yoyo and RaiPlay bring the youngest children closer to the English language.

Among the co-productions aired on Rai Yoyo, in addition to Minicuccioli, Trullalleri, Topo Gigio, Winx Club, One Love and Incredible, there are: Food Wizard, an amusing adventure into the human body, discovering what happens when you don't follow a correct diet; Pinocchio & Friends, with the famous puppet and his incredible friends; Superspikeball, where each child can compete with their peculiar characteristics and abilities, socialising and overcoming insecurities; Il mondo di Leo, tender stories also aimed at children on the autism spectrum, for whom the cartoon has an important sensory and cognitive stimulating function; Gli Acchiappagiochi, a fun reappraisal of playground games.

Among the new series in production: Pipo Pepa and Pop, to explain the basic principles of circular economy, savings and proper resource management; Hello Kitty, the iconic character protagonist of colourful and fun adventures; Mini eroi della foresta, with the group of little friends, animals of the forest, each endowed with a special mini power; La Banda dei bambù, fun adventures of little patients of a fantastic hospital, to live and manage their wounds.

The editorial offer for school-age children and pre-adolescents is developed on the Rai Gulp channel and the RaiPlay platform: entertainment and education to help youngsters grow as aware citizens, to develop discernment and critical spirit, to reject discrimination and to promote self-confidence and confidence in their own abilities.

Particular attention is paid to civic sense and acceptance of the new, but also to the 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 ranging from sustainability topics (Green Meteo and Meteo Spazio) to the values of sport and the rejection of racism (Offside Racism), but also an in-depth look at youth issues in other European countries (Kids Portraits), without forgetting a look at current affairs, such as with Tg Kids, realised in collaboration with Rai News, and Parole di Pace, Parole di Guerra in collaboration with TgR, which, taking its cue from the conflict in Ukraine, aims to help the younger learn about and interpret international dynamics.

There was no shortage of international series, with new titles, seasons, and episodes of established productions. These included: the comedy cartoon Baby Boss di nuovo in affari and Robin Hood; Disney productions, Marvel-Spiderman, Star Wars Resistance, Avengers and Ducktales, and the live-action series Bia and Sydney to the Max; Jamie Johnson, a BBC series about youth football; Grani di Pepe; Malory Towers, about a 12-year-old girl's dream of independence in the 1940s at a time when girls' ambitions are being steered in quite a different direction; the unreleased episodes of Vita da Giungla 3; the animated specials Uccelli Straordinari, Il Serpente Piumato, Stelle silenziose and Pioggia a dirotto; the live-action Hoodie; films such as Triplo guaio per tre and Jackie and Opjien, engaging detective stories; 4 ragazzi e la magica creatura, Mister Link, Mission Possible and Uniti alla Riscossa; the new animated film Asterix e il segreto della pozione magica followed by the arrival of the animated series Idefix e gli irriducibili. But also animated films that participated in major international festivals, such as La Tartaruga Rossa and La canzone del mare, stories rich in imagination encouraging to fully experience emotions and cultivate relationships with others, and Maria's Carey-All I want for Christmas is you, inspired by the famous song. Concluding the year was the short film Babbale, a Christmas tale based on a



true story highlighting the values that inspire the daily actions of women and men in uniform: safety, solidarity, friendship and care for the most vulnerable.

In collaboration with Sergio Bonelli Editore, Dragonero, Rai produced its first animated fantasy series, a powerful saga based on a highly successful comic book.

Among the many co-productions aired on Rai Gulp, there are two special films on the theme of inclusion: Nel mare ci sono i coccodrilli, from Fabio Geda's best seller, the true story of an Afghan boy fleeing his country and the Taliban, and La Custodia, about the search for a better future away from war with the only baggage consisting of a violin case, an animated film that has won awards at numerous international festivals and events. On the occasion of the Holocaust Remembrance Day, Come Foglie al Vento on the persecution of the Jewish community in Venice was broadcast on 27 January 2022.

Live and non-linear online programme viewing is the new standard for younger audiences. In a context dominated by the big American operators, Rai's content for children and young people is growing.

In synergy with the television offer, much content is prepared and packaged for priority publication on RaiPlay. including: Bookcrossing, to make children aware of reading, realised in collaboration with the Public Libraries of Rome, as well as the preview of some animation specials such as Dragonero; Nel mare ci sono i coccodrilli, La Custodia and, above all, the airing on Rai 1 and on RaiPlay of the Junior Eurovision Song Contest, - for which Italy was the second largest audience in Europe - conducted between the Auditorium of Yerevan, in Armenia, and the Rai studios in Via Teulada. In addition to being the leading children's TV channel in Italy, Ray Yoyo is also first in the on-demand offer on RaiPlay, followed by Rai Gulp, both showing double-digit growth compared to the previous year's results. Online viewing of Italian kids channels sees Rai's market share of over 80%: of the 50 most viewed programmes on Italian kids channels in a non-linear mode in 2022, as many as 42 are Rai programmes.

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 wellknown and lesser-known disciplines to offer the public quality sports entertainment.

The year 2022 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.

Winter sports opened the calendar year: ample space was dedicated on Rai 2 and Rai Sport+ HD to the Alpine Skiing World Cup, with live coverage of all men's and women's races, which gave Italy yet another Crystal Cup with Sofia Goggia in the Downhill and Federica Brignone in the Super-G. In February, over 100 hours of live coverage of the Beijing Olympic Games, followed in March by the Paralympic Winter Games. As the year continued, the winter sports coverage featured numerous additional events, such as the World Cup in cross-country skiing, Nordic combined, biathlon, freestyle skiing, ski jumping, snowboarding, short track and speed and figure skating.

The football offer is also abundant, with the 2022 FIFA World Cup in Qatar after the year's coverage of the top Italian football championship, Serie B (Second Division) and Serie C (Third Division), including playoffs, the European Qualifiers FIFA World Cup, the U21 European Championship qualifiers and the European Women's Football Championship, the Nations League and the European Under-19 Men's and Women's Championships.

As every year, cycling is also on offer: Laiguelia, Strade Bianche, Tirreno-Adriatico, Milano-Sanremo. And then the Northern Classics: Tour of Flanders, Amstel Gold Race, Paris Roubaix, Liège-Bastogne-Liège, culminating in May with the Giro d'Italia. In July, the traditional appointments with the Tour de France and the Giro d'Italia for women were followed, in the autumn, by the track world championships and Filippo Ganna's conquest of the hour record at the Grenchen velodrome in Switzerland.

The year 2022 marked the return of great athletics after the Olympic triumphs in Tokyo: the Diamond League, the World Athletics Indoor Championships in Belgrade, the European Championships in Munich and the World Athletics Championships in Eugene were followed live.

Rai also covered swimming with the Italian Swimming Championships in Riccione and the European Championships in Foro Italico, the World Swimming Championships in Budapest and the World Paralympic Swimming Champion-





ships in Madeira. There was also ample space for volleyball and basketball: for volleyball, the Rai networks reported on the Men's and Women's Italian Championship, the Men's and Women's Italian Cup Final Four, and the Cev Volleyball Champions League, also for men and women. For basketball, the Italian Championship, the Italian Cup Final 8 and the FIBA Basketball Champions League.

Besides covering Ferrari's return to the top of the F1 World Championship with its newscasts, with respect to motor sports, Rai Sport offered fans the MXGP Motocross World Championship and the Italian GT and Rally Championship. Also not to be forgotten were boxing with the Women's World Championship in Istanbul, horse riding with the Prix d'Amérique and Piazza di Siena, and rugby with the Women's World Cup held in Oceania.

Channel Rai Sport HD also gave coverage to numerous other sporting disciplines such as snooker, shooting, skating, orienteering, artistic and rhythmic gymnastics, hockey, Frisbee, rowing, archery and shooting.

Information

Tg1

With a revamped look, Tg1, also in 2022, confirmed itself as the leading news programme. The new hosts along with a renovated studio and set design enhanced with led walls, graphics and giant touch-screens, have made it possible to follow and deepen the story of the main events with increasing attention.

Extensive coverage has been given to the war in Ukraine with correspondents both on the ground and in neighbouring countries, and with correspondents from Moscow, Brussels, Paris, Berlin, London, New York and Istanbul. A collaboration that also made use of the correspondents of the other Rai newspapers, and made it possible to maintain, over the long term, a varied and complete account of the events taking place.

At the same time, the work of Italian diplomacy, our defence and NATO was reported, and all the UN agencies involved in the different aspects of the emergency were given a voice: refugees, human rights, humanitarian assistance, nuclear safety. The opinions of the many experts in geopolitics, nuclear security, defence, etc. were important in this regard. Concerning information from abroad, there was in-depth coverage of various topics: international terrorism, political tensions in the Islamic world, the balance in the Middle East, the effects of global warming, the pandemic and the zero-Covid policies of the Beijing government. The death of Queen Elizabeth II after 70 years of reign, the protests in Iran

coverage.

Rai also followed Pope Francis' travels in Italy and abroad by ensuring regular live broadcasts from St. Peter's Square, reports, and interviews. Ample space was also given to Pope Emeritus Benedict XVI, who died on 31 December.

following the death of Masha Amini and the European scandal of Qatargate were given ample space and in-depth

As for domestic politics, in January, the broadcaster covered the story leading up to the re-election of President of the Republic Sergio Mattarella, and in June, local and regional elections and referendums on justice. Since July, ample space, also with special reports, has been devoted to the government crisis with the resignation of Prime Minister Mario Draghi and the consequent dissolution of the Chamber of Deputies by the Head of State, who called for political elections on 25 September that led, in October, to the installation of the first Italian government led by a woman, Giorgia Meloni.

Daily reports on government activity and political debate were given, and there was also a wealth of in-depth economic information, in particular with the *Tg1 Economia*, which, since mid-September, has been aired as part of the 1.30 pm news programme. Among the many topics covered: the revolution in global value chains, the manufacture of microchips, inequality in the distribution of raw materials, changes in the balance between major economic powers and the new instability on the energy front. In dealing with economic topics, 'first-hand' accounts were used - as with Italian energy infrastructures, from gas pipelines to methane storage, from electricity grids to gas terminals – by constantly turning on a spotlight on the entrepreneurial fabric of our country.

Tg1-1.30 pm



3.4 mln



Tg1-8pm



4.6 mln VIEWERS





Much space was devoted to the anniversaries of tragic and dramatic events that have occurred in Italy in recent decades: from the Costa Concordia shipwreck in 2012 to the 30th anniversary of the start of the Mani Pulite investigations, from the 50th anniversary of the Calabresi crime to the 10th anniversary of the earthquake in Emilia-Romagna, from the first anniversary of the Mottarone cable car collapse to the 30th anniversary of the Capaci massacre. The drought in Italy and around the world, the worst in 500 years, and the subsequent heavy rains with landslides and flooding have been one of the main focuses throughout the summer. There was also great interest in sporting events, from the European swimming championship in Rome to the football World Cup in Qatar.

On the cultural side, Tg1 documented the main events in the fields of cinema, music, theatre, literature, both in its daily coverage and in the planning and management of major events, including the *Sanremo Festival*, the *Eurovision Song Contest*, the Book Fair, the Cannes Film Festival, the Venice Film Festival, and the summer resumption of major concerts in stadiums after the pandemic stop. The 8 pm edition of Tg1 also featured many actors and singers as guests. The information offer of *Tv7* and *Speciale Tg1* has comprehensively followed all current affairs, from the war in Ukraine, the pandemic, the inflation and high prices, poverty, drought and climate change, famine and hunger in sub-Saharan Africa and South-East Asia, energy policies, violence against women and the gender gap. There was also in-depth coverage of societal trends - the digital revolution, the metaverse and the web3 - and major portraits and anniversaries, such as those for Lucio Dalla, Valentino's 90th birthday, and Pasolini's birth centenary.

The confirmation of the narrative style of the stories of people committed to solidarity, and the construction of a sense of community marked by "us", in an attempt to overcome individualism, inequalities, social injustice and illegality also characterised the spaces of the *Tg1 Mattina* with the presence of third sector associations, trade unions, the world of business and religion, professional organisations, and with proposals from economists, sociologists, psychologists, intellectuals and scientists. Special attention was paid to the themes of remembrance, from the Shoah to other major national and international tragedies, with news stories not to be forgotten in order to prevent evil from happening again. The episodes of *Tg1 Dialogo*, a weekly column on religious topics, featured interviews and stories about, among other things, the dialogue between religions and the memory of some great figures of spirituality such as Padre Pio, David Maria Turoldo, Cardinal Carlo Maria Martini and Pope Luciani, the Church's new Blessed.

Tg2

In the national news landscape, Tg 2 is consolidating its position as a reference point for viewers who aspire to timely, proximity-based, certified and pluralist journalism.

In 2022, a significant part of the station's news coverage was devoted to the dramatic events of the conflict between Russia and Ukraine. Tg 2 ensured constant news coverage in the editions of the newscasts, in the in-depth reports of Tg 2 Post, Tg 2 Italia, Tg 2 Ita

Tg2-1pm



13.7%



Tg2-8:30 pm



Through services, live broadcasts and reportage, Tg 2 reported on the causes and effects of ongoing climate change, from the dramatic events caused by the detachment of the Marmolada glacier to damages to agriculture caused by the prolonged drought that has affected farming or tourist areas, continuing with in-depth reports on the effects of climate change and how these affect marine fauna and fishing in the Mediterranean. International coverage was also ensured on environmental topics, with reportage in the Arctic (*Gli ultimi ghiacci*) or in the Amazons (*La foresta sotto stress*). Emphasis was placed on reports on sustainable cities, green homes, the energy of the future to lower waste production or to increase the use of renewable sources such as wind-generated electricity in Sardinia.

Information spaces were dedicated to the Holy Father's apostolic journeys, peace issues, the Holocaust Remembrance Day and the Foibe Memorial. This work ensured coverage of important institutional events: from the annual report of the Governor of the Bank of Italy to Consob's annual meeting with the Financial Market, from the inauguration of the Judicial Year to the Court of Auditors' Accounts Balancing Judgement, from the Labour Day ceremony at the Quirinale to the extraordinary meeting of the Constitutional Court, from the inauguration of Procida Capital of Culture to events related to the European Institutions for the Next Generation EU Plan and the National Recovery and Resilience Plan (NRRP), to the extensive coverage with extraordinary editions for the funeral of the Queen of the United Kingdom, Flizabeth II

Tg3

With always clear and direct language, Tg 3 is the news programme that sheds light on real events, providing viewers with as much data, elements and opinions as possible to understand them in full.

With a strong personality and good ratings, Tg 3 boasts a recognised brand and responds to an audience demanding in-depth and clear information, predominantly female, over 55 years old and highly educated.

In 2022, a total of around 960 hours were broadcast, of which 489 hours of news programmes, 366 hours of columns and 105 hours of specials, most of which were devoted to the war in Ukraine, a topic that, together with the development of the Covid-19 epidemic and the new government, dominated the year's news offering.

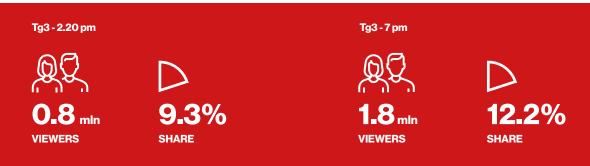
Every day, the Tg3 news programme opens with the first noon edition, the only one in the entire Rai network, produced in Milan. With many live connections from the area to report on the events of the day, the noon news is followed by Fuori Tg, a daily news service dedicated to current issues most closely linked to family problems and those of environmental protection, but also to customs, economics and culture. The midday news slot closes with the 2:20 pm news edition followed by Tg3LIS, dedicated to deaf people. In the evening, at 7 pm, the main edition of Tg3 offers in-depth coverage of the key facts of the day to give everyone, in comprehensible language, the tools to form their own opinion.

The evening concludes with *Linea Notte* - 5.2% share with 380 thousand viewers - a privileged place for analysis, comments and reflections on the day's events, with a particular focus on politics and anticipation of the next day's topics. At the weekend, instead of *Linea Notte*, the evening concludes with the in-depth international news of *Tg Mondo*, 506 thousand viewers with a 4.8% share.

The news range of information is also declined into numerous other columns. These include, on cultural topics, *Fuori Linea*, on entertainment, music, cinema, art, books, styles, trends and ideas, and *Chièdiscena*, the only news column devoted entirely to theatre, opera and dance. As for scientific topics, *Pixel* is a weekly appointment dedicated to technology and scientific innovations in an increasingly sustainable world.

Rounding out the news range of information, *Persone* offers life stories told in the first person by ordinary protagonists with extraordinary stories, with a share of 8.3%.

In addition to linear television, the news is also available on the web and the main social networks with a rich offer tai-



lored to each different platform for complete information, always available and capable of intercepting even the youngest audience.

TgR

With twenty-four editorial offices - three of which are in minority languages (German, Slovenian and Ladin) - distributed in all Italian regions, a rich offer of news and columns and a central web-social media platform, TgR guarantees a capillary, constant and widespread presence throughout the country. A news programme of strategic importance for proximity news, TgR keeps regular contact with local institutions and covers regional realities, thus being a constant reference point for the viewer, who is offered a wide range of news and in-depth analysis.

Throughout 2022, TgR's editorial staff continued to ensure maximum news coverage in the area, with a special focus on environmental and economic sustainability issues and widespread campaigns on education against wasting energy and food resources. The Covid-19 pandemic continued to be central to the programming, and particularly valuable were the contributions in the cultural and historical spheres of the columns on the Mediterranean and Eastern Europewith Regione Europa, Officina Italia and Est Ovest - as well as the daily in-depth reports of Buongiorno Italia, the morning programme that combines live news from the regions in a unified, national product.

Among the many columns that are the result of the commitment and professionalism of the editorial platform is the national prominence of the daily in-depth scientific, medical and technological coverage of *Tg Leonardo*, the thematic news programme that combines a focus on current affairs with the rigour of documentation and in-depth analysis, together with an accessible and accurate reporting capacity.

TgR, always in step with the times, continuously renews itself with a multi-platform and multimedia offer. The web platform, now available in all regions, integrates and completes the traditional television news offer with excellent results in terms of viewing figures. A tool intended for a young and youthful user group, it allows, also on the web, access to the qualified and certified information of Rai with contributions and in-depth analyses that well represent the complexity, diversity and peculiarities of the different territorial realities that make up our wonderful Italy.

Rai News24

Rai's all-news channel, Rai News 24, thanks to the work of its many reporters, guarantees live information 24/7. All the main local, national and world news is offered to a demanding audience thanks to a continuous flow of news, in-depth reports and investigations.

In 2022, the news channel ensured news coverage of the conflict in Ukraine with the constant presence of its correspondents, produced a daily news segment in the Ukrainian language and followed the September parliamentary elections with multimedia tools.

The founding principle of the editorial line is the same as that at the basis of all news television channels: not only news, but an uninterrupted flow of news, in-depth analysis, and spaces with guests intended for a general audience, to which new audience segments have recently been added, as in the case of the *Tg Kids*, with specific content created specifically for children, and the English-language news, which, together with the Ukrainian news, constitutes the information offer for non-Italian speakers.

Rai News 24 is also a service, with news bulletins in Italian sign language and spaces dedicated to traffic and weather.

TgR-2 pm TgR-7:35 pm









The most popular time slot is the morning, from 6 am to noon, where live news bulletins alternate with columns such as Mattina 24 and Filo diretto. At night, between midnight and 6 am, Rai News 24 also provides live information to other Rai channels in simulcast on several networks. In the mornings and evenings, press reviews offer the first information windows on the news proposed by the newspapers, and, in the afternoons, the Pomeriggio 24 and In un'ora columns give an account of the evolution of events and propose summaries and in-depth analysis of what has happened during the day. In addition, daily sections are devoted to the world of financial markets and the economy in general.

There are also many weekly columns: Tuttifrutti, dedicated to culture and entertainment; Basta la salute, dealing mainly with health and well-being; Spotlight, investigative journalism; Futuro 24, science and technology. But also many appointments to talk about territory and food, ecological transition, and attention to the planet. In the case of special events and extraordinary happenings, Rai News 24 is always ready to delve into breaking news with dedicated broadcasts and live links: from the storming of the Capitol in Washington in the early days of the year to the death of Pope Emeritus Benedict XVI, Queen Elizabeth, and that of Pelé.

Next to the television channel stands RaiNews.it, the web title that, with news, updates, photos, and products tailored specifically for the web, proves to be a necessary tool to guarantee a constant flow of news. RaiNews.it is increasingly the public service's digital information collector with exclusives and appointments from all Rai channels.

Alongside the TV channel and the web is Televideo, the newspaper written on the screen, a media that maintains its vitality and penetration capacity with over two million daily contacts.

Rai Parlamento

Rai Parlamento is the public service newspaper responsible for following parliamentary work, a task carried out daily with live broadcasts, specials, news bulletins and the production of weekly columns - such as Settegiorni and Punto Europa - that provide information on the activities of the Italian and European Parliaments.

The news service's range of information is characterised by the three daily news editions translated into the Italian Sign Language (LIS), by political and parliamentary appointments, such as the sessions devoted to government communications, ministers' briefings and question times, to which numerous columns are added to provide further in-depth coverage. Among these, Rai Parlamento Magazine - with Filo diretto, Orizzonti d'Europa, Le parole della politica and Lavori in corso - delves into the themes of Europe, culture, economics and politics. Social issues find their way into programmes such as Accesso regionale and Spaziolibero, programmes that feature associations representing the third sector on a daily basis.

Moreover, in 2022, there were several Specials - including two dedicated to violence against women - for a total of around 60 hours of broadcasting and, on the occasion of political elections and referendums, dedicated political-electoral television and radio programming with interviews, self-managed messages and debates, including the column // Confronto, a particular model of confrontation between candidates with strict time limits and which does not overlap commentary with the news.

All content produced was also made available on www.raiparlamento.rai.it. Lo dice la Cassazione is available on RaiPlay, a series of focuses on the judgments of the Supreme Court.



Tg Parlamento

9:30 am News programme Rai 1

203 editions

Share 16.53%

6:00 pm News programme Rai 2

174 editions

Share 2.51%

3:15 pm News programme Rai 3

185 editions

Share 4.46%

Settegiorni

29 episodes

Share 11.94%

Punto Europa

42 episodes

Share 4.30%

Spaziolibero TV

91 episodes

Share 4.61%

Rai Parlamento Magazine

110 episodes

Share 3.79%

(Filo Diretto con i Territori; Le parole della politica; Orizzonti d'Europa; Lavori in corso)

Spaziolibero Radio

25 episodes

Tribune Referendum

Il Confronto: 45 episodes

Self-managed messages: 20 episodes

Question Time Camera dei Deputati

29 live broadcasts

Share Rai 2 1.27% Rai 3 3.29%

Question Time Senato della Repubblica

12 live broadcasts

Share Rai 2 **1,13%** Rai 3 3,14%

Speciale Camera and Speciale Senato

39 live broadcasts

Share 4.24%

Political Forums

Il Confronto: 5 episodes

Self-managed messages: 38 individual messages

Round Tables: 4 episodes

Interviews: 8 programmes featuring

4 interviews each

Press Conferences: 6 programmes with

17 individual press conferences

Foreign Column: 3 Columns on elections abroad and $oldsymbol{8}$ round tables with candidates

Lo dice la Cassazione

Il Confronto: 13 episodes on RaiPlay

Teche

The Rai Group's immense audiovisual heritage consists of documents, images and sounds that represent real pages of history of our past. The Teche, namely, the country's memory, are made up of the archives of everything that has been broadcast - since 1952, when Rai began broadcasting on an experimental basis - by television, 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 2022, numerous initiatives were undertaken aimed at managing and enhancing the Rai Group's audiovisual heritage through a review of the archive digitisation plan, and the process of cataloguing and documenting the material digitised and included in the Multimedia Catalogue (CMM) continued. To date, there are more than 4.6 million hours of product searchable through the CMM for television and more than 2.0 million for radio; there are more than 173 million indexed documents for television and radio, plus approximately 92 thousand books stored in the three Rai libraries in Rome and Turin, and 50 thousand photographs, subject of continuous retrieval and restoration.

In continuity with past years, there are many agreements with universities and non-profit associations to allow remote consultation of the CMM - by entering special credentials provided by RAI - for educational, cultural or training purposes.

Teche verifies the availability of rights and constraints on archive material intended for broadcasting, publication on the web or transfers to third parties for commercial or institutional purposes. 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 Teche product for the realisation of publishing projects. The programmes produced during the year include, among others, Chiedi chi era Giovanni Falcone and Caro Presidente, aired on Rai 3.

The enhancement and exploitation of the archive's historical titles through the selection and supply of programmes for the RaiPlay platform also continued. The section called Teche Rai continues to be one of the important keys of attraction for digital users.

As for the management of relations with copyright collecting societies, during the year, negotiations continued with some collecting societies and agreements were formalised both for the remuneration due, pursuant to Article 84 of Law 633/1941, as amended, to artists, interpreters and performers (AIE) - for Rai's use of cinematographic and assimilated works as part of its TV and web programming - and for the payment of related rights owned by phonographic producers and artists, interpreters and performers of musical works.

An agreement was concluded with Siae to recognise the remuneration envisaged by the Copyright Law for the repertoires of music, cinema, dramatic and entertainment works, opera, literature and figurative arts on all Rai channels and platforms.

Initiatives were launched to improve the reporting process, including reporting musical works within television and radio programmes to be carried out through modern fingerprinting technologies.

Finally, Teche, again in 2022, 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 kind of celebration or anniversary of the contemporary age, refer to the Public Service as a repository of historical material of excellence. Rai Teche is now present in many Italian and foreign museums, Italian cultural institutes abroad, universities and libraries.

Foreign offer

In 2022, Rai has launched a new strategic plan, which, starting from the establishment of the Foreign Offer Department in December 2021 and passing through the stipulation, in March 2022, of the new agreement with the Prime Minister's Office for the television and multimedia offer for foreign countries, aims to relaunch and requalify Rai"s presence worldwide. This new publishing project aims to promote the Italian language, culture and our excellence with products of international standing and also in English.

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The development of the new editorial offer is articulated along three main lines: the production of new original programmes in Italian and English aimed at the global market and international audiences; the renewal and repositioning of Rai Italia (the generalist channel with the best of Rai programmes and its original productions) and Rai World Premium (the thematic channel dedicated to cinema and fiction); the broadcasting and enjoyment of dual-language programming both on traditional television and on-demand streaming on the web.

Since autumn 2022, Rai Italy, the web section of RaiPlay - with free access from all over the world - containing the original offer for foreign countries and dedicated to the global promotion of the country system, has been available.

Rai Italia

Rai Italia, the channel for Italians abroad and the promotion of the Italian language and culture in the world, offers programming in four schedules (North and Central America, South America, Sub-Saharan Africa and Asia/Australia) adapted to the main time zones, and is broadcast through satellite, cable, lptv and OTT platforms. It is available in encrypted and pay-as-you-go mode in North and South America, Sub-Saharan Africa and Australia, while it is free and direct broadcast via satellite on the Asian continent.

From September 2022, the channel is also distributed in Europe, in encrypted mode, through local operators and cable or satellite platforms. Programming is also available online - in addition to the Rai Italia website - through streaming on RaiPlay in the Rai Italy section.

Programming in 2022 was strongly characterised and conditioned by the need to provide timely and maximum news coverage of the Russian-Ukrainian conflict and by the implementation of the new agreement with the Presidency of the Council of Ministers, which led - particularly in the second half of the year - to the strengthening of the original offer and the launch of numerous new productions, including in Italian and English.

The channel has been revamped and, thanks to a new monitoring network - involving embassies, cultural institutes, chambers of commerce, representations and associations of Italians abroad - checks have been carried out on the quality and popularity of the programming.

The channel's main production is *Casa Italia*, the revamped daily in-depth magazine for and with Italians living and working abroad, which since September has taken the place of *L'Italia con Voi*, broadcast in the first part of the year. Airing in the pre-evening slot from Monday to Friday and produced with the participation of representatives from the Ministry of Foreign Affairs and International Cooperation (MAECI), the CGIE, the Comites, Rai correspondents abroad, and linguists from Società Dante Alighieri *Casa Italia* aims to promote the 'country system' with in-studio and on-air guests from the world of business, diplomacy, cooperation, and entertainment. Much attention is paid to Italian and international current affairs, with reports from Italy and worldwide, and many thematic and service columns, including *Sportello Italia*, with issues relating to tax, pensions, welfare, citizenship, rights, regulations, and much more.

Other original broadcasts for an international audience include the *Classic* series (namely, *Officina Italia*, *Bell'Italia* and *Mezzogiorno Italia*). From June, the Classic series featured two daily strips subtitled in English dedicated to food, territory and made in Italy.

After the summer break, many other programmes, original and otherwise, added English subtitles. These include: *Italian Food* to tell the story of Made in Italy products and their various declinations in the kitchen; *Gli Italians* with the stories of those who have tried to invent a future far from Italy; *Donne di Calabria*, a series that tells the lives and careers of six great women linked to their home territory. Among the programmes entirely in English: *Paparazzi*, a daily strip to comment on the day's events with light-hearted ironic verve and *News in English*, the news programme in collaboration with Rai News 24.

The second half of the year also saw the airing of: *Il Confronto*, a new weekly in-depth programme on political and economic current affairs; *A scuola di italiano con lo Zecchino d'Oro*, an Italian language course for children aged between 4 and 9 with the music and educational cues of the Zecchino d'oro songs; *Solidali d'Italia - Le basi della speranza*, a documentary on Italian cooperation and the UN food programme around the world; *New York Canta*, the Italian music festival in New York organised by the Italian Cultural Association of New York.

The weekly programme *Cristianità*, Rai Italia's historical programme with the Pope's Angelus and live Sunday mass, and *I Mercoledi di Francesco*, with the weekly papal audiences, in collaboration with Rai Vaticano, continued unabated in 2022.

The sports offer realised in cooperation with Rai Sport is prosperous. Among the disciplines on air on the channel in 2022 football, with highlights of the Serie B (Second division) football championship, the 2023 World Cup qualifiers of the National Women's Football Team, the friendly matches of the National Men's Football Team, the European qualifiers of the National Under-21 Football Team and the final of the Serie C (Third division) Football Championship; volleyball, with the matches of the Men's and Women's championships; cycling, with the Giro d'Italia 2022, the Giro di Sicilia, the Milano-Sanremo and the Tirreno-Adriatica; the Venice Historical Regatta and the Barcolana; horse riding with the Piazza di Siena tournaments.

There are also many live music events, including the *Sanremo Music Festival*, the *Eurovision Song Contest*, the *Concert of the First of May* and the big events from the Arena di Verona, *Summer Hits*, *Tim Music Awards* and *Arena Suzuki 60s*, 70s, 80s and 90s.

The information, punctual and timely, covers all time slots with the main editions of live national news programmes and the daily *Buongiorno Italia*, edited by TgR. Special programming has been dedicated to the election of the President of the Republic in January and the general elections in September 2022.

As far as the best of Rai's programmes are concerned, the programme schedule focuses on audience loyalty with programmes suitable for the whole family: soaps, such as *Un Posto al sole* and *Il Paradiso delle Signore* daily; games to play with, such as *Tale e Quale Show* and *I soliti Ignoti*; large entertainment programmes such as *Domenica In* and infotainment programmes such as *UnoMattina*; news and in-depth programmes such as *La vita in Diretta*, *Agorà*, *Oggi è un altro giorno*. Several cartoons were also aired in the afternoon for younger audiences.

The prime times, during the initial phase of the Russian invasion of Ukraine, were mainly dedicated to in-depth analysis with *Porta a Porta*, *Report*, *Carta Bianca*, *Filo Rosso*, *Presa Diretta*, then carried over to the late evening, to leave room for classic evening programming with: the great Rai fiction, such as *Don Matteo*, *Blanca*, *Imma Tataranni*, *Vincenzo Malinconico*, *Nero a Metà*, *Mina Settembre*; films of the most recent Italian cinema; the infotainment of *Che tempo che fa*; the light entertainment of *Made in Sud*, *The Band*, *Ballando con le Stelle*.

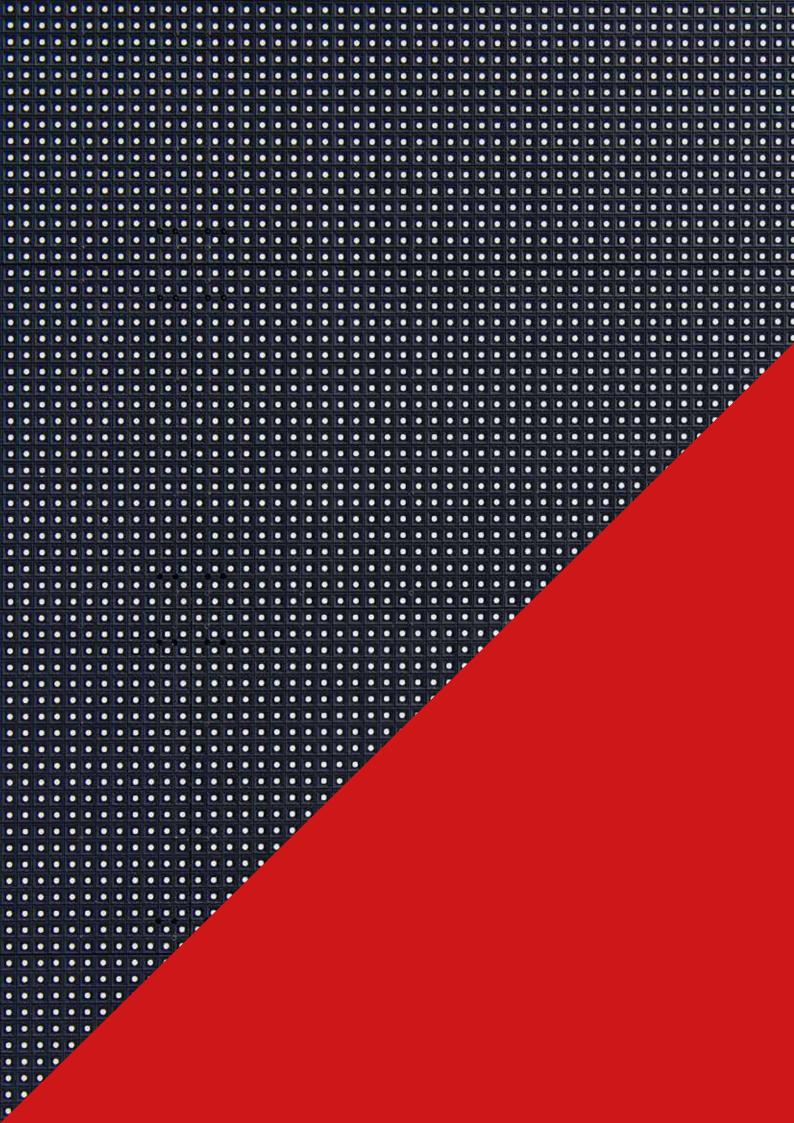
For cultural programming, Alberto Angela's Meraviglie and Stanotte a Milano were aired; the last series of Superquark, by and with Piero Angela, made shortly before his recent death; Kalipè; Sapiens. At the weekend, there was no lack of programmes aimed at discovering the territory and beauty of the Bel Paese, such as Linea Blu, Linea Verde and Linea Bianca.

TV Production

The realisation of Rai's television editorial projects - of generalist and specialised channels, news and sports - is entrusted to highly specialised internal professional resources and supported by the highest technological standards, in order to offer the viewer a product always in line with the mission of Public Service, and with quality, including technical quality, that this requires.

Leaving behind the emergency phase of the pandemic resulted in the full resumption of television production activity. The year 2022 was characterised by the extraordinary commitment expressed for the realisation in Italy - after more than 30 years - of the 2022 edition of the Eurovision Song Contest, the most watched non-sporting TV show in the world. The 66th edition of the event, broadcast live from Turin's Pala Olimpico and aired in prime time on Rai 1, was produced by Rai as the event's Host Broadcaster.

Concerning the most important productions carried out during the year, it is worth mentioning, in addition to the *Eurovision Song Contest 2022*, the commitment expressed for the *Football World Cup in Qatar*, broadcast exclusively by Rai, and the integral production, also in this case as Host Broadcaster, of the *European Swimming Championships* held in Rome. It is also worth mentioning the production commitments for the *Sanremo Music Festival*, which returned with a packed hall of spectators after a 2021 edition - due to the pandemic - extraordinarily lacking in audiences, for the prime-time shows for Rai 1 - *The Band, The Voice Senior, Il Cantante Mascherato, etc.* - and for the entertainment and in-depth productions for Rai 1. - for daytime entertainment and in-depth productions - *Uno Mattina, Agorà, È Sempre Mezzogiorno, La Vita in Diretta, Oggi è un altro Giorno,* etc. - and for constant news coverage for newspapers and sports magazines.



Radio



Rai Radio 1

"News from Italy and around 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"



- 1L'aria che respiri
- 2 Domenica Sport
- **3** Formato famiglia







Rai Radio 3 "Important musical choices, analysis programmes, live concerts and great attention to a demanding audience: Rai Radio 3 offers a rich programme schedule of wide-ranging and quality musical proposals without forgetting the major themes of cultural and civil debate"

- 1 Quirinale's concertos
- **2** Pasolinacci Pasolini
- 3 Voci in Barcaccia

Rai Radio Tutta Italiana

"Light-heartened listening and brief insights for a radio featuring the most beautiful songs of the last fifty years"



Anche in televisione ho sempre curato i contenuti e pochissimo l'immagine. Questo l'ho imparato alla radio, dove per attrarre l'attenzione devi utilizzare parole e ritmo.



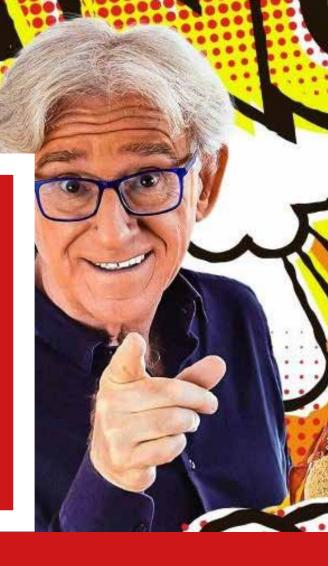
Rai Radio Techetè

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



Rai Radio Kids

"Fun, music and readings for children"





Rai Radio Live

"An evolving radio station, which moved from telling the story of Italy towards a 24-hour selection of international music"

Rai Isoradio

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





Rai Radio 2 Indie

"The new independent rock and alternative music scene channel, which, from 19 December, finds its natural outlet in the new **No Name Radio**, with the introduction of some live concerts and music programming aimed at the 15-24 age group"

Rai Radio 1 Sport

"Football and beyond, live coverage and historical radio reports: Rai Radio 1 Sport brings sport into the homes of all Italians"



Rai Gr Parlamento

"Institutional channel of parliamentary activities, Rai Gr Parlamento, with live links, in-depth columns and radio newspapers, tells the citizens the work 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"





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; 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; to support 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, Rai Radio 3 - is divided into the Gender quotas identified by the Service Contract: News, Information, Culture, Society, Music, Service, Public Utility. In 2022, the percentage composition is as follows:

•	News	8.16%
•	Information	16.05%
•	Culture	8.47%
•	Society	9.74%
•	Music	42.10%
•	Service	0.78%
•	Public Broadcasting Service function	1.63%
•	Other genres (variety shows)	13.07%

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 the TGR Giornale Radio Regionale 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 company communications across all of the channels, in conjunction with Rai per la Sostenibilità, with the aim of improving the multi-faceted implementation of awareness and fundraising campaigns, the promotion of initiatives, and public engagement with regard to social issues and third sector activities. Over 2022, 58 commercials were planned for the Prime Minister's Office for a total of 7 thousand passages; 35 fund raising campaigns; 28 awareness-raising campaigns; 5 Social Advertising campaigns; 3 issued by supranational agencies; 21 social communication commercials.

The Saxa Rubra and Milan-Sempione headquarters were also interested by renovation and digitisation works. Furthermore, in December, Rai inaugurated the meta studio in Via Asiago, where a highly automated production system allows digital radio channels to open live audio and video windows, customising them with their own branding. This initiative - which allows several radio channels to coexist within the same studio, each maintaining its own identity and making the most of the immediacy of autonomous radio broadcasting - was launched to coincide with the launch of No Name, the new channel, launched on 19 December 2022 and aimed at a young audience.

The development of multi-platform radio focused on the launch of Rai Radio 2's television broadcasts, with the opening on 21 December of channel 202 on both digital terrestrial and TivùSat.

As regards the digital terrestrial television platform, following the platform's refarming activities, in August, all radio channels were upgraded to HbbTV technology, accessible from the national Mux-A multiplex and only through television sets connected to the internet. Subsequently, some channels were also made accessible again from TV sets without an internet connection: in November Rai Radio 1, in December Rai Radio 2 and Rai Radio 3, as well as the TV programme Rai Radio 2 Visual.

Regarding Dab+ digital radio, Rai's network - which in May 2022 saw the activation of the additional installation in Naples Camaldoli - is currently made up of 59 stations for mobile outdoor coverage, equal to 56.5% of the national population. To ensure the adequate development of the network above, Rai has filed an appeal with the Regional Administrative Court (TAR) concerning the provisional Plan of the frequencies in band III VHF for the Dab+ digital broadcasting service defined by the AGCom, since it does not incorporate the technical elements represented by Rai in consideration of the need, for the Concessionaire, to broadcast a service also articulated at a macro-regional level. In the same

vein, Rai has contested the legitimacy of the measures taken by the Ministry of Enterprise and Made in Italy, by which the assignment of the national networks No. 1, 2 and 3 to the national operators Rai, DAB Italia and EURODAB was ordered since the only nationwide network compatible with the obligations undertaken with the signing of the Service Contract, with particular reference to the protection of regional programming and linguistic minorities (No. 3) was not assigned to the Public Service Concessionaire.

In another respect, it should also be noted that the Administrative Court annulled the obligation imposed by AGCom, pending market definition, to reserve transmission capacity quotas for independent content providers.

On 11 September 2022, Rai's gradual phasing out of media broadcasting - in line with the need to reduce electromagnetic pollution - ended with the suspension of Rai Radio 1 broadcasting, which hosted the television audio-description service for blind people. As of this date, audio descriptions of television programmes for blind people continue on the dedicated audio channels of digital terrestrial television and online.

In 2022, Rai initiated the elimination of physical backup media for advertising programming and their total replacement by a backup in digital format, to be completed by 2023.

The implementation of the Radioplayer Italia app continued in the broadband area, which includes the 12 Rai Radio channels. The company PER-Player Editori Radio, a Rai subsidiary, has concluded agreements with leading automotive Groups for access to in-vehicle infotainment terminals. In the technical area, activities continued for the launch of the Worldwide Radioplayer API (WRAPI) meta-data system, which will make it possible to display on all digital dash-boards the official meta-data coming from individual broadcasters and not from third parties.

Major production effort was put in place for the broadcast of *Viva Rai 2!*, the programme by and with Fiorello, to be aired from 5 December 2022 from the glass box in front of the entrance in Via Asiago 10. Many of the building's premises have been made available to host the programme and its guests with a significant commitment in terms of production and economic resources for a strategic initiative from a corporate point of view.

Special projects and Podcasts

In the editorial and production context of the Radio Department, initiatives are devised, realised and broadcast that are not directly related to the radio offer *tout court*, are complementary to the radio product, serve as press launches of radio or television productions of the Company, or are themselves editorial projects of the Radio Department with visibility on the RaiPlay and RaiPlay Sound platforms.

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

Major special projects implemented during 2022 include the following.

The Concert Ennio's Dreams-musica per i tuoi occhi. On the occasion of the 90th anniversary of the Radio Palace and the 170th anniversary of the founding of the State Police, a concert by the State Police band conducted by Maestro Maurizio Billi was held on 13 April 2022. A special episode broadcast multiplatform - on Rai 3, RaiPlay, RaiPlay Sound, Rai Radio1, Rai Radio Tutta Italiana and Gr Parlamento - which was an opportunity to retrace Morricone's repertoire, discovering, through unpublished footage and comments by Maestro Billi, the artist's emotion when faced with exemplary transcriptions of his music arranged "for band".

Press Conference to launch the drama Don Matteo 13. In close collaboration with the Communications Department and Lux Vide, the series presentation was accompanied by an exhibition at the Palazzo della Radio featuring props from the drama: from Don Matteo's bicycle to Don Massimo's motorbike.

Frida Bollani Magoni Live. On 16 June 2022, in the historic Sala A in Via Asiago 10, the live event of the artist with her extraordinary vocal talents and already mature compositional skills despite her young age took place. The concert will remain permanently in the RaiPlay library.

Verso il Giubileo della Speranza. A series of video podcasts published on RaiPlay and RaiPlay Sound in which the topics related to the Jubilee 2025 are explored in depth from the living voice of the protagonists. The first episode, online since 13 October 2022, featured Monsignor Rino Fisichella as a guest and was the first-ever public event dedicated to the Jubilee year.

The Concert I Musici-settant'anni di storia italiana. On the 70th anniversary of the most prestigious and globally

renowned ensemble of baroque music, I Musici, a concert entirely dedicated to Giuseppe Verdi's work was performed live on RaiPlay on 29 November 2022.

Christmas-Live di Karima and Phonema Gospel Singers. Held on 12 December 2022 in Room A in via Asiago, Rai Radio Tutta Italiana's Christmas event will remain permanently in the RaiPlay library.

No Name Radio: *Pre Opening Event.* On 18 December, the presentation event of the new radio channel for young people was made by young people in the Rai Radio building. Special guests such as the artists Ernia, Ditonellapiaga, Franco126, Claudym, Fulminacci and Lil Kvneki entertained guests with their live performances in a strobe studio coloured by rainbow lights.

Podcasts. In 2022 the design and production of original podcast series destined for the on-demand catalogue of the RaiPlay Sound platform was increased. The offer ranges from shows of an ethical/social nature, such as *Antropocene*, which explores certain aspects of the environmental crisis, sustainability, energy transition and the circular economy, to *Xenos*, with the stories of those who experience exclusion from society in various ways. But also the themes of economics and finance and their impact on daily life with *Quadrare i conti*; that of the Jubilee and its cultural, artistic, faith, economic, tourist and political aspects with *Giubileo*, *viaggio nel tempo*; news events with *Ferite* featuring exclusive interviews with people linked to the Capaci and via D'Amelio massacres.

There are also more playful themes with podcasts dedicated entirely to children: L'asino che vola!, a story that debunks myths and false beliefs about animals; Le avventure di Whisky il ragnetto, among a thousand adventures discovering the world.

Worthy of special mention is the audio podcast of the jazz performance recorded last July in Via Asiago by Piero Angela, who began his career at Rai Radio.

Generalist stations

Rai Radio 1

In 2022, 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 5:30 am morning editions and the 6:30 am edition on Sundays) with five main editions per day.

In the first part of the year, Rai Radio 1 reported on the war in Ukraine from day one: a timely account (if necessary with in-depth reports, direct connections and specials), in the Gr station and in all its broadcasts. In the same way, it reported on what has been happening in Italy and around the world: from political news (*Radio anchiio* in the morning, *Zapping* in the evening, *Tra poco in edicola* at night, and, from September, *Prima dell'alba*) and economic news (*Sportello Italia*) to current affairs, employment and work, respect for human rights as well as the fight against crime and gender violence *Moka*, *Che giorno è*, *VivaVoce*, *Il Mix delle 5*, *Italia sotto inchiesta*, *Numeri Primi*, *Mangiafuoco*, and from September, *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, VivaVoce) and social issues (Che giorno è, Formato famiglia, and, from September, Il Mondo nuovo). In addition, focus was placed on the health emergency and the main events in Italy and around the world: the election of the President of the Republic in January, the presidential elections in France in April, the government crisis in July, the general elections in September, the death of Queen Elizabeth II, the protests and uprisings in Iran, etc. Added to this is the commitment of all the programmes to always give great support and attention to the campaigns promoted by the Segretariato Sociale Rai. Special initiatives regarding the war in Ukraine included the airing of Gr 1 from Lviv: on Monday, 7 March, the main editions of the radio newspaper (8:00 am, 1:00 pm. and 7:00 pm) were broadcast live from Ukraine.

As is the case every year, room was made in the schedule to mark all of the institutional anniversaries, including the Holocaust Memorial Day (27 January), the National Memorial Day of the Exiles and Foibe (10 February), the Day to Commemorate Mafia Victims (21 March), the Liberation Day (25 April), the Labour Day, the Day of Remembrance for the Victims of Terrorism (9 May), the Capaci (23 May) and via D'Amelio (19 July) attacks, at its 30th anniversary this year. For this event, entire programmes moved to Palermo to broadcast from the symbolic places of the tragedy And then, again, Republic Day (2 June), the Ustica massacre (27 June), the Bologna massacre (2 August), the collapse of the Morandi bridge (14 August), the earthquakes in central Italy, the national day for the victims of accidents at work (2 October), National Unity Day and Armed Forces Day (4 November), the international day for the elimination of violence against women (25 November).

Sport has been and remains a mainstay of Rai Radio 1 and the Gr, with a wide range of disciplines covered. The exten-

sive offer included football, Formula 1, MotoGP and cycling (with the Giro d'Italia and the Tour de France in addition to the great classics) through to special events, the European women's football, swimming and athletics championships and, above all, the World Cup in Qatar. All sports are covered by very successful programmes, such as long-standing fixture Tutto il calcio minuto per minuto and other broadcasts such as: Zona Cesarini, Extratime, Sabato e Domenica Sport and, during the FIFA World Championship, Torcida mundial.

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The schedule also includes numerous columns covering a wide range of topics: current affairs (Sabato anch'io and, from September, L'edicola del sabato), health (Formato Famiglia Life), technology and innovation (Eta Beta), the sea (Radio di bordo), foreign affairs (Voci dal mondo and Caffè Europa), motors (Top Car), school (Tutti in classe), agriculture and the environment, culture, entertainment and society, and the traditional religious appointments.

Music plays a fundamental role in supporting the information and is offered throughout the day (Radio 1 music club, Stereonotte, Viva Voce, Disco sveglia, Sette su Sette e, da settembre, La nota del giorno).

There were also many media partnerships in 2022, including: Musicultura, Vinitaly, Premio Luchetta link festival in Trieste, the Festival of Economy in Turin and the Festival of Economy in Trento, Cibus, the international food fair, the international book fair in Turin, the "Voci per la libertà-una canzone per Amnesty" by Amnesty international, the MIMO (Milan-Monza motor show) in Milan.

As far as social networks are concerned, Rai Radio 1 confirms its commitment on all its Facebook, Twitter, and Instagram profiles promoting its broadcasts, relaunching news, guests, and the most important moments aired, and fuelling interaction with its listeners.

The channel's editorial offer leaves wide space to podcasts. Over 2022, RaiPlay Sound featured new issues. These include: Penelope, Inviate in prima linea, Spie, Musicultura, La palazzina. Quel mobbing in acciaieria, Health me! La sanità a portata di mano.

Rai Radio 2

In 2022 Rai Radio 2 has confirmed a schedule with studios and microphones switched on every day, all day long. A programme schedule under the banner of entertainment, live music and collective storytelling, resulting from the alternation of the voices of the presenters with those of the viewers, also thanks to the active social accounts – users can reach each programme through Facebook, Instagram, Twitter and TikTok – and the telephone lines that are always open. Rai Radio 2's visual radio has arrived on digital terrestrial and on TivùSat at channel 202, relaunching the cross-media challenge it has taken up in recent years, offering a different way of enjoying the radio content: the possibility of watching the radio programme schedule also live on television.

The programme schedule has a modular structure distinguishing between weekday and weekend contents. At dawn, Rai Radio2 offered an entertaining reading of the day's main news within Caterpillar AM, followed by the flagship programmes II Ruggito del Coniglio, Radio 2 Social Club – of which a customised TV version was made for Rai 2 at the same time – and Non è un Paese per Giovani; the afternoons began with La Versione delle Due, the humour of Numeri Uni, Caterpillar in the PM version, Decanter, the first food and wine programme on the Italian radio scene, and then the in-depth music programmes of Back2Back and Rock and Roll Circus, and finally Ti sento. With the summer schedule came the long-awaited cross-media show Radio 2 Happy Family, also broadcast on Rai 2, and which continued its programming in the autumn.

The weekend was enlivened by Diletta Parlangeli, Saverio Raimondo, DJ Osso, Pino Strabioli with Grazie dei Fiori, Ciccio Graziani with Campioni del Mondo to report on sporting news on Rai Radio 2, 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.

The exclusive live music events continued with episodes in which the story of Italian music was the protagonist through the performances of leading artists of our national scene (La Rappresentante di Lista, Noemi, Le Vibrazioni, Elodie, Clementino, Tananai, Max Gazzè Live in Pompei and Vasco Rossi and Marracash). Rai Radio 2 also provided live coverage of the semi-finals and finale of the Eurovision Song Contest 2022 from PalaOlimpico and the May Day Concert from Piazza San Giovanni in Rome.

Substantial editorial and production efforts were made in Sanremo at the Festival della Canzone Italiana, of which Rai Radio 2 was the official radio station, with more than 50 hours of dedicated live broadcasts, 3 radio studios and 10 onfield talents, transversally involving all the programmes of the Network, live on air and in visual on RaiPlay.

Many appointments on the road and live, from squares and theatres, often thanks to the activation of media partnerships, aimed at intercepting fans and new audiences on the territory. Worth mentioning is the well-known CaterRaduno a shared ethical project, a real festival en plein air in early summer with live broadcasts, live concerts, talks and games

organised by Caterpillar and Caterpillar AM, which this year took place in the city of Pesaro.

As far as sustainability is concerned, the month of March saw the 18th edition of *M'Illumino di meno*, energy Saving Day, launched and supported by Caterpillar, which for years has been the biggest radio campaign to raise awareness on energy consumption and sustainable mobility. Again for the 2022 edition, the project has also obtained the patronage of the highest State Representatives, and the involvement of the main Italian and European monuments as a symbolic energy-saving initiative.

There were numerous special initiatives: the *Radio 2 Day* (entire days in which Rai Radio 2 hosted great Italian music artists such as Tiziano Ferro, Cesare Cremonini and Achille Lauro, to name but a few), the *Live* from the Via Asiago studios, on air and in streaming on RaiPlay.

Important editorial synergies were activated in collaboration with the television programming of Rai 1 and Rai 2, broadcasting live with inserts and original contributions to the major musical events of the season (Gigi D'Alessio's concert *Uno Come Te-30 Anni Insieme*, *Tim Summer Hits*, *Tim Music Awards*, Arena Suzuki '60, '70, '80 and... '90 and Sanremo Giovani).

Smart entertainment, cheerfulness, exclusive events and great music. These are the elements of strength that Rai Radio 2 put in place to produce formats that are spendable on air, on platforms and on television, where the most satisfying data is recorded. The numbers speak of a great response for Rai Radio 2's formats on television, such as with Radio 2 Social Club, every morning on Rai 2 with share peaks of 7.7% and an average of 6%; of Radio 2 Happy Family, last summer's revelation programme, aired on Rai 2 with an average of between 4 and 5%; I Lunatici, with a television window on Rai 2 every night, has reached peaks of 4.5%.

Excellent results also in the social sphere, where the positive trend is confirmed on all platforms: Rai Radio 2 is the radio station with the most interactions on Facebook (more than 10 million), one of the most participated in, with more than 1 million comments on Facebook alone, and on Instagram it has recorded double-digit growth in followers (+13% in the last 12 months).

Rai Radio 3

In 2022 Rai Radio 3 continued to devote great attention to cultural and civil debate issues, reinforcing the breadth and quality of its musical offerings, particularly its live broadcasts. 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 Orchestra Sinfonica Nazionale Rai and major Italian and international festivals continued, such as the *Euroradio* concerts and *Rai Radio 3's i concerti del Quirinale*, the prestigious review - broadcast live every Sunday, now in its 21st edition and counting over 500 concerts to date - that has launched young talents, hosted already renowned artists, and alternated classical and baroque music with contemporary production, jazz and song writing. But, above all, Rai Radio 3 has chosen to focus on young talent through *Voci in Barcaccia. Largo ai giovani!*, the first international competition for young opera voices promoted by the Italian radio after the historic Callas Prize in the 1980s. The format – a candidate for the prestigious Prix Italia and selected by the Euroradio circuit as an innovative radio programme for disseminating opera – attracted jurors' attention representing the most important Italian musical institutions. The first edition of the competition saw the awarding of the prize on 21 June 2022, the day of the Festa della Musica, and registrations have already been opened for the second, which will end on 1 June 2023 with a live performance at the Teatro dell'Opera in Rome.

A focus on young people and new languages was given by FUTUROpresente: Nuove scritture per la scena italiana, a contemporary dramaturgy review created in collaboration with some of the most important theatre institutions, aimed at understanding our time through the eyes of young Italian authors writing for the theatre. Moreover, with Futuro in onda, Rai Radio 3 proposed a series of live concerts from the Rai headquarters in Milan and via Asiago in Rome, to promote the talent of young Italian musicians, with masters of today meeting those of tomorrow.

Regarding special projects, Rai Radio 3 consolidated and strengthened its support and collaboration with the Turin Book Fair with the opening concert on 18 May 2022 live from Turin's Auditorium Selvatico Sacro. Improvvisazioni a tre voci with Mariangela Gualtieri, Paolo Fresu and Uri Caine: a project conceived and proposed by Rai Radio 3, an unprecedented poetic reading combining music and poetry with three international artists together for the first time.

September saw the return of the *Rai Radio 3 Festival live*, with *Ravenna InOnda*, for three days of entertainment and information with wide public participation and feedback from the national and local press. A kaleidoscope of cultural proposals, with musicians, actors, writers, journalists and art historians, all live from Ravenna's Teatro Alighieri.

In addition to concerts, Rai Radio 3 continued to offer a constant supply of in-depth coverage thanks to Wikimusic and the highly appreciated Lezioni di Musica. Rai Radio 3's focus on themes and languages was also the motivation be-

hind the Special Days: on Thursday, 27 January, for Holocaust Remembrance Day, as usual, Rai Radio 3 planned an important initiative: with a special episode of *Wikiradio* entitled *Memories of the Shoah*, live from the Shoah Museum Foundation in Rome, Casina dei Vallati. The 77th anniversary of 25 April 1945 was commemorated with *Libertà è l'idea che ci avvicina*. *Canti sulla Resistenza*: several broadcasts on Rai Radio 3 have featured songs about the Resistance, because small and large historical events have always been narrated by popular songs and chants that, passed on from mouth to mouth, from generation to generation, continue to tell the story to this day. On 23 May, on the occasion of the 30th anniversary of the Capaci massacre, the show *Giovannuzzu beddicchio* was presented and, on 17 October, the appointment with the *Serata Programmatica* – a traditional appointment to enhance the linguistic heritage of Italian and to stimulate reflection and linguistic awareness – was confirmed, followed by the show *La lingua batte*. From 28 to 30 October, the Auditorium in Rome hosted *Fauves!* the festival of experimental and electronic music organised by the Fondazione Musica per Roma, and, on 25 November, for the International Day to fight Violence against Women, *Radio 3 Theatre* broadcast the world première of *Leggere Lolita a Tehran* from the novel by Azar Nafisi.

The many appointments with the theatre also include, in December, the evening of honour for Sandro Lombardi and Federico Tiezzi at Sala A in Via Asiago in Rome and the award ceremony for the Ubu 2022 Prizes at the Arena del Sole in Bologna.

Throughout 2022 Rai Radio 3 has confirmed its support for the most important cultural events, from the Venice Film Festival to those in Rome and Cannes, from the Literature Festival in Mantua to the Philosophy Festival in Modena.

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. Among the many titles available are: *Omissis* on Graziella De Palo, the journalist who disappeared in Beirut in 1980; *Nove minuti*, a commentary on the geopolitical news of the week; *Ucraina, il conflitto*, a podcast series to recount the causes of the war, the strategic value of the dispute, the relevance of Ukraine as a borderland, Russia's claims, and the role of the West; *Tutti gli uomini di Putin*, 6 episodes to recount the rise of the Russian leader and the construction of Putinism.

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 infomobility with stream programming, always live, every day and every night. With enhanced information from the territory, Isoradio alternates news on mobility – also reporting on the measures adopted by local institutions – with music, useful information and short in-depth reports designed to accompany all those on the move. The radio also features many live interventions and live feeds with representatives of the police forces, local administrations and civil protection.

The editorial offer is also rich in columns. These include: Colazione da Simona, to talk about work, pensions, the economy, the disabled, and the elderly, to be close to the people and far from the swamp of bureaucracy; Scatto Matto, nella camera oscura della notizia, with the main themes of current events, the economy, news, and customs; In viaggio con Elisabetta, to talk about famous people, stories, and the particular journeys of ordinary people; Le Casellanti, the story of the territory to learn about traditions, history, and dialects; L'Autostoppista, between fun and revival; Io Chiara e il verde, dedicated to sustainable mobility and the ecological transition; Sabina Style, to talk about fashion, culture, and the pleasure of knowing how to live well; Camionisti, which from 2020 will be on air with a completely new format centred on subjective storytelling; Viaggio segreto nell'Italia dei musei to discover Italy's lesser-known corners; Al piano terra della società, with stories from the world of volunteering.

New on the schedule: Ben....Detto, to discuss social issues, and Avanti tutta, a people show that focuses on travellers and their talents

Rai Gr Parlamento

Rai Gr Parlamento is the institutional information channel with a programme schedule dedicated to live and deferred broadcasts from the Chambers and Commissions of the Chamber of Deputies and Senate, plus appointments and speeches by all the High Offices and other non-parliamentary institutions: debates, sittings, parliamentary questions and guestion times.

On the schedule, daily, 2 editions of Gr1 and 5 editions of the Notiziario Parlamentare, plus numerous in-depth columns.

These include: Il Punto, on the topic of the day with a parliamentarian, usually the rapporteur or first signatory of a piece of legislation Focus, where there is space for discussion between parliamentarians of different orientations together with experts or commentators Le leggi di domani, on the Committee ongoing works I libri a GrP, a window on new publications on institutional, political/parliamentary, economic and social issues Parlamento 2.0, a weekly magazine on technology and social issues in institutional communication and the development of the country system; Geoparliament, on international scenarios Database, analysis of a changing Italy. In addition, in replica to Rai Radio 1, Caffè Europa, a window on the European Parliament and the European Commission, Il Pescatore di Perle, in search of forgotten stories, and Babele on dialogue between religions.

Gr Parlamento's schedule also includes a weekly appointment with L'Italia che va, history, realities, experiences, successful entrepreneurs; La sfida della Solidarietà, a bi-weekly magazine on non-profit, third sector and proximity solidarity circuits; the weekly Politica d'annata, the story of our political/parliamentary history, through today's interviews and yesterday's famous speeches or speeches; and Il colore della politica, a summary of the week's main parliamentary measures

In addition, the channel's programming includes interviews with political figures, high-profile institutional conferences, focuses and webinars, as well as every extraordinary political/institutional appointment or major event that is covered in depth in a *Filo diretto* or in a *Speciale*.

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 Radio 1 Sport

Rai Radio's sports offer is also developed on Rai Radio 1 Sport, the digital channel on air from 07:15 am to 7 pm with an offer dedicated to football but also to other sports, with in-depth analysis, commentary and dedicated programmes such as *Palla al centro* and *Tempi Supplementari*. 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 2 Indie

Established in 2018, Rai Radio 2 Indie is the digital channel entirely dedicated to the new independent and alternative rock scene. Over time, this radio has proposed a sophisticated and distinctive playlist of Italian and international songs, with live performances by up-and-coming artists and music programmes signed by the protagonists. An original offer dedicated to the most innovative music and the most exclusive live events.

Rai Radio 2 Indie ceased broadcasting on 16 December 2022, replaced in Rai Radio's offering by the new No Name Radio station, which opened on 19 December.

No Name Radio

 $Launched on 19\,December\,2022, No\,Name\,Radio\,is\,the\,new\,channel\,dedicated\,to\,listeners\,aged\,15\,to\,24\,with\,a\,music\,offer\,focused\,on\,rap/trap/hip\,hop/indie\,and, in the night time\,slot, electronic, chill and techno vibes.$

Broadcast live from the new meta studio in Via Asiago in Rome, the programme is hosted by up-and-coming young radio hosts. To select new presenters, an online contest has been launched at www.nonameradio.it. People aged 18-22 can apply.

Rai Radio 3 Classica

Rai Radio 3 Classica's programme schedule ranges from the Middle Ages to the 21st century in the instrumental, operatic, symphonic, concert and chamber music repertoire, reserving two weekly appointments for traditional Italian and

international music.

Over the course of 2022, the channel dedicated monographic spaces to important anniversaries – from Remembrance Day to Early Music Day, from the Anniversary of the Liberation to International Music Day – but also to authoritative Italian and foreign personalities from history and culture: Maurizio Pollini, Schubert, Philipp Glass, Monica Vitti, John Williams, Ugo Tognazzi, Radu Lupu, Elliot Carter and César Franck.

Ample space was reserved for the musical reprise of concerts, including that of the State Police Band – for the 90th anniversary of broadcasting from the via Asiago building and the 170th anniversary of the founding of the State Police – and that on the occasion of the 70th anniversary of I Musici.

Many media partnerships linked to events in the area, such as: Musica in Galleria, Galleria Borghese; I Bemolli sono blu-Viterbo in Musica; Atlante Sonoro Freon; the Alessandro Stradella Baroque Festival in Viterbo and Nepi; the Mixxer 2022 Festival in Ferrara

Rai Radio Kids

Rai Radio Kids, the channel dedicated to children from 3 to 10, offers a lot of fun, music, readings and in-depth reports for the little ones, focusing on sustainability issues.

Several new productions are planned and realised in 2022 for both radio and the RaiPlay Sound platform. These include: *In viaggio con Laura e Andrea*, to solve big little mysteries with special effects, songs and sounds that make each episode a real journey around the world; *L'asino che vola*, to debunk myths and false beliefs about animals; Le avventure di Whisky il ragnetto, short musical stories dedicated to the famous spider Whisky.

There is no shortage of proposals of greater social relevance, such as the *Big Bang Specials*, which, with a light touch, deal with topics of an ethical nature. But also the cycle of mythology, the human body, episodes on disability, the concept of diversity and respect for others, bullying, word use, and tolerance.

Other important new features are Kids Magazine, which reports on events, exhibitions, festivals, cultural and recreational activities that children and adults can do together, and *Cosa farò da grande*, which tells in a light-hearted and entertaining way about the professions of today and yesterday, through curiosities and anecdotes.

Important initiatives followed in 2022, such as Telethon, The National Day of Families at the Museum, Più Libri più Liberi, The Turin Book Fair and much more.

A great deal of attention is paid to the world of reading with the great classics and many original productions, such as the Fiabe della Buonanotte, the column dedicated to books dealing with new publications for children, and the production of Le favole di Luis Sepúlveda with the Chilean writer's most beautiful stories from Storia di una gabbianella e del gatto che le insegnò a volare (Lucky and Zorba) to Storia di una lumaca che scoprì l'importanza della lentezza (The Story of a Snail Who Discovered the Importance of Being Slow).

Rai Radio Live

From 1 July 2022, the channel will offer a 24-hour music rotation, pending an upcoming repositioning. Before that date, it dealt with music and broadcast programmes dedicated to telling the story of the territory with programmes on walking routes or at small Italian railway stations. It has reported on cultural events, tourism, food and wine, fashion and design.

Rai Radio Techetè

The memory of Italian radio is entrusted to Rai Radio Techetè, with a programme schedule that ranges from theatre to music, from fiction to science, from comics to sport, with a continuous look at the radio programmes that have made the history of Italy. With Gli Speciali, Rai Radio Techetè celebrates major historical events, birthdays and anniversaries recounted also based on archive material, while *I grandi personaggi* recalls the voices and stories that have made radio great.

The 2022 programme schedule is very rich. Among the titles on offer are: I Teatri alla Radio, with a renewed space giving voice to the greatest playwrights, directors and actors of our scenes; Le storie della musica, with a series of programmes referring from time to time to the anniversaries of legendary singers, bands and music; Le storie della radio, a

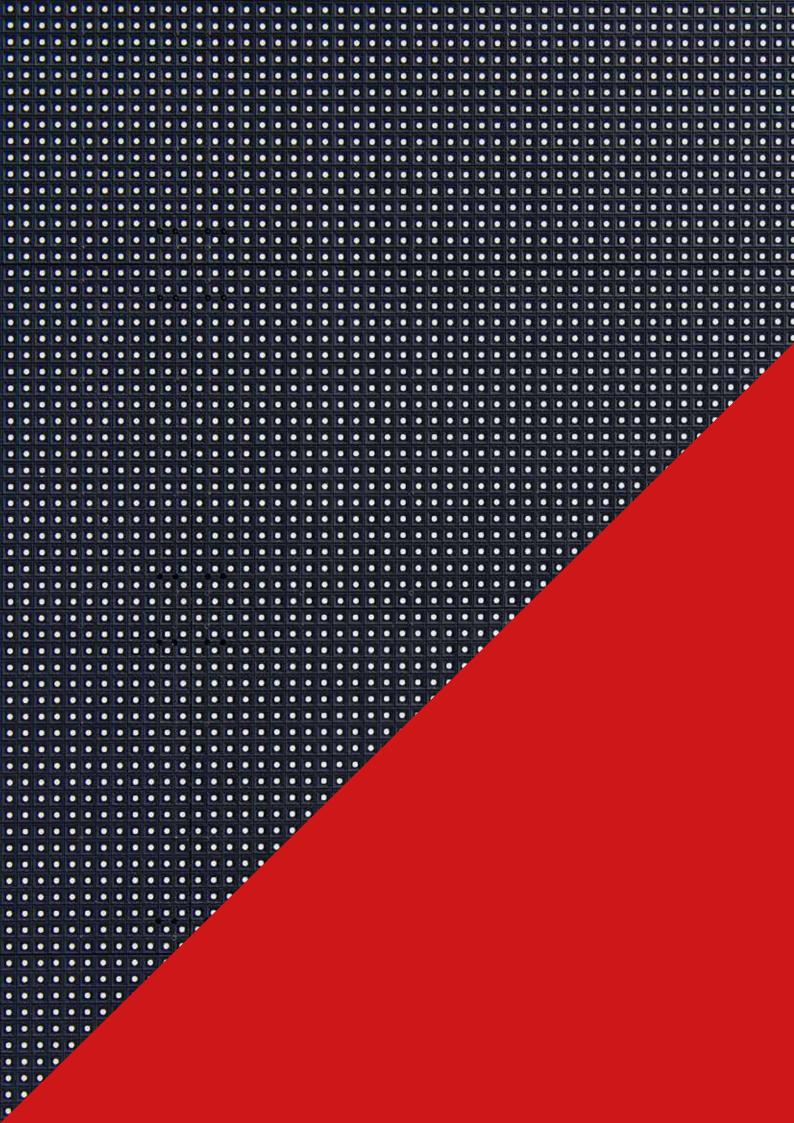
programme modernising characters and events of the past, with interviews with today's protagonists; Stendhal a trip in the Italian museums with interviews with directors, curators, archaeologists and superintendents; Storie di sport, with new tales about athletes and great sport achievements; La fiction alla radio, a series of radio dramas and stories to be told; Via Asiago 10 with programmes that have made the Italian radio history; Damasco 50, novels, essays and poems in the memory and commentary of those who became someone else after reading them; Sanremo Story, a true enciclopedy of Italian music, reflecting social changes through music.

Rai Radio Tutta Italiana

Rai Radio Tutta Italiana stands out for its lightness of listening, with rapid voiceovers, short in-depth reports and well-established programmes such as *Mi ritorni in mente*, which reviews the most important events year by year; *Cantare è d'amore*, which presents the most beautiful love songs of the last fifty years; *Sanremo 70 e +*, a true sound encyclopaedia of the festival; *Tutta Italiana Magazine* with record releases, initiatives, exclusive interviews and rankings; hundreds of *Profles* dedicated to the big names of song: 30 minutes with the most beautiful songs of the best-loved Italian artists, anticipated by their updated biography.

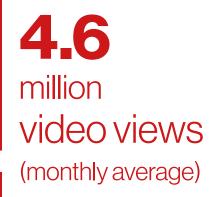
There are several new features for 2022, starting with the live broadcast of *Viva Rai 2!*, with the preview conducted with all the protagonists of the programme, and *Tutta Italiana Music Club*, realised in collaboration with *Casa Italia*, the Rai Italia television daily, in which Italian artists are joined on tour, at major events or on the occasion of new record releases. There is no shortage of space for new music, real-time charts and specials made for sudden events or anniversaries. Also in 2022, the radio signed with its format *Una serata Tutta Italiana* a series of events and concerts live from Sala A in via Asiago and throughout 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.





108.6 million views (+34% vs 2021)



Rai 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"



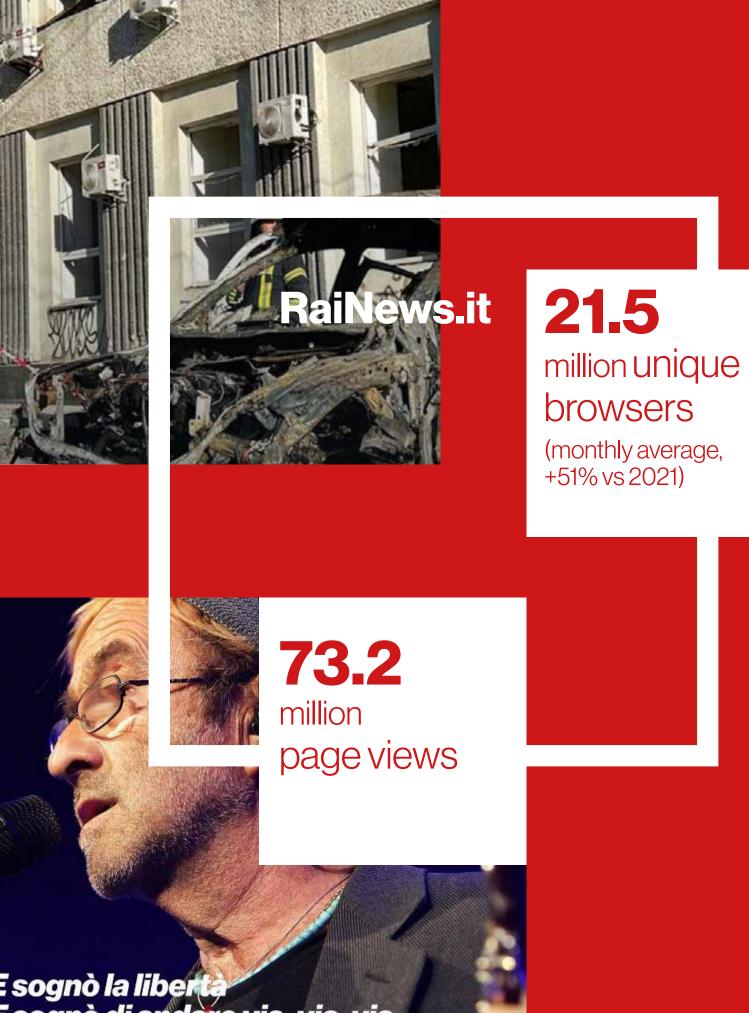


Rai Play Sound

"For those who feel emotions. Launched at the end of 2021, RaiPlay Sound is the portal for the public service's radio and audio offering. Radio channels in live streaming, radio programmes on demand and audio books, Rai Play Sound is aimed at a young and dynamic audience"

1.32 million unique browsers

(monthly average)



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















RaiPlay and Digital

RaiPlay e Digitale 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 Communication and the relevant Gender Directorates, RaiPlay and Digital also defines the promotion strategies for Rai's editorial offer on social media; it manages digital campaigns, Rai social radio, television and digital profiles 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.

TV series

The original scripted product was one of the key points for Rai's OTT platform, which, also in 2022, focused on high-impact titles for the millennial target, to intercept an audience not accustomed to linear consumption. As for the world of series, many titles were released on RaiPlay during 2022, among which are the second season of *Beforeigners*, a Norwegian crime series with fantasy overtones, available in dubbed and original versions with subtitles in Italian and English; *Wild Republic*, the series set in the heart of the Alps and starring young people with difficult histories, young prisoners involved in a rehabilitation process; *Starstruck*, a rom-com conceived, written and starring New Zealand actress Rose Matafeo; *Bangla*, the series based on the film of the same name, whose events it continues; *Il Santone-#lepiù-bellefrasidiOscio*, starring a Centocelle antenna technician who suddenly becomes a wise and mysterious holy man; *Cabala-Le vergini del fuoco*, the series winner of the Premio Solinas Experimenta Serie; *5 minuti prima*, the teen-dramedy series between passions, the anxiety of growing up and the discovery of sex.

In addition, the cross-media strategy of product enhancement was strengthened through the proposal of series in box set mode and enriched content compared to linear programming. These include: These include: La fortuna, the Oscar-winning series by Alejandro Amenábar, broadcast on Rai 1 and simultaneously published on RaiPlay in the original dubbed version and with audio description; Faster than fear, the German thriller series broadcast on Rai 4 and available as a box set on RaiPlay; THE NET- Gioco di squadra, in the Rai 2 schedule and on RaiPlay with all the episodes of the Italian, Austrian (The Net - Prometheus) and German (The Net-La terra promessa) series; Una squadra, the docu-series broadcast on Rai 2 and available as a boxset on RaiPlay from the day before the TV broadcast.

Drama offering

Drama continued to be the main driver of the traffic generated by RaiPlay, also fuelled by the highly successful titles from TV broadcasts. Products are also available with the audio description.

In addition to the usual live and on-demand access, exclusive previews of the first episodes of Rai's main drama titles were released. These include: the second season of *Imma Tataranni* and *Mina Settembre*, *Soprawissuti*, *Vincenzo Malinconico-Awocato d'insuccesso* and *Esterno notte*.

Cinema

Cinema is another key asset of the digital offer. In 2022, RaiPlay has made available to the public a catalogue of films consisting of over 1,500 titles on demand, including the 100/150 titles available weekly in catch-up mode based on the broadcast on TV channels. Of these, more than 500 films were also released in an audio description version and, where possible, in the original version with subtitles.

The cinema offer is organised according to routes that reflect specific editorial needs, also linked to current affairs. RaiPlay is present in the story of cinema history and offers retrospectives and thematic paths that are also appealing to younger audiences. There were numerous exclusive appointments such as Sabato Cinema, featuring quality films including original premières, international blockbusters and great Italian cinema products.

Thanks to the synergy with Rai Cinema, the film offer has been enriched with great titles available exclusively or as premières. These include: Sotto lo stesso tempo; Bangla; Coming Back; 2Night-Due nella notte; the docufilms Punta Sacra and Sisterhood; La bambola di pezza (presented at the Mostra Internazionale d'Arte Cinematografica di Venezia);

Interactions, an anthology film that brings together twelve international short films dedicated to the defence of nature; Charlie Chaplin-I capolavori collection, ten feature films restored by the Cineteca di Bologna and available in HD. As with the serial product, RaiPlay has also strengthened its cross-media exploitation strategy for the film product. One example is Parasite, the film by Bong Joon-ho Palme d'Or at Cannes in 2019 and Oscar winner for best film in 2020: at the same time as it aired on Rai 3, the film was made available on RaiPlay in its original multi-sound version with subtitles and, at the same time, the black and white version edited by the director with original Korean audio and Italian subtitles was also published, exclusively.

2022 Separate

Thanks to the collaboration with Fuori Orario, to which a space is reserved with selected films, RaiPlay continues to be the place for auteur cinema.

Documentaries

Also of great importance for RaiPlay are documentaries, including single contents and docu-series. RaiPlay makes the best of Rai's documentary offer available to users by following educational and thematic paths divided by genre: art, sport, 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. Among the most significant products of the 2022's offer, there are: The Story of Film: An Odyssey, the docuseries released in HD, in double audio with subtitles, telling the story of cinema from its beginnings to the advent of digital technology; Apnea, about the Costa Concordia shipwreck on 13 January 2012; Inside Gemini, the docuseries telling true stories of treatment at the Policlinico Universitario A. Gemelli IRCCS in Rome; Giselle, a tribute to Carla Fracci; Tech. Emotion, a journey among the protagonists of Made in Italy in the docuseries where human potential, technology and emotions merge; La prima onda, the choral work of 57 directors and filmmakers who tell the story of Milan at the time of the first wave of Covid-19 Naviganti, the documentary talking about society without art after the pandemic; Fuoco sacro, the National Fire Brigade depicted through the voices of the protagonists who, in eighty years of history, have faced the greatest calamities that Italy has tragically experienced; iSola, the autobiographical story by Elisa Fuksas born during the pandemic, to defeat the fear of living and dying. Drugs, 8 episodes on new and old addictions; Lotta continua, the exclusive 4-episode-docu-series available on RaiPlay.

Sport

In line with 2021, highlights of all matches of the Serie A (Major League) football championship were published, as well as national team matches of the different categories, both men's and women's. The programming also included the main sports events of 2022. These were: The Ski World Cup, men's and women's, the Winter Olympics in Beijing, the Football World Cup in Qatar, the World Athletics Championships, water polo with the World League, the Coppa Italia, the European Championship, the motocross world championship, canoeing, volleyball with all the major national and international competitions, men's and women's, numerous cycling competitions including the Giro d'Italia, with dedicated sections and additional content. And, again: for tennis, the Davis Cup and the Nitto ATP fnals, and for swimming, the World and European Championships and the Short Course Swimming World Championships.

Archive content offer

Added value of the RaiPlay's offer is represented by the wide selection of programmes, variety shows, dramas, investigations made in the more than 60-year history of television offer and now available on the digital platform thanks to the great heritage of Rai Teche. Among the main titles offered are Noi... no!, Piccolo Slam, Telepatria international, Spazio 1999, La Squadra 1 and 2.

Alongside these, thanks to in-depth research and selection work, collections of excerpts from numerous programmes have been published with a monographic cut on personalities or themes such as Carmelo Bene, Gianni Bisiach, Michail Gorbaciov, Elizabeth II of England, Piero Angela, Pier Paolo Pasolini, Rigoni Stern, Enrico Berlinguer, Margherita Hack, Letizia Battaglia, Lucio Dalla, The War of Independence in Algeria, The 82 World Cup, The Watergate Scandal, etc.

The original offer

As far as the original offer is concerned, the year 2022 was also characterised by a programme offer diversified in terms of target audience and genre, with increasingly challenging titles, thanks to the experimentation of everyday languages and immersive and emotional storytelling techniques.

Among the many original products made during the year are entertainment titles such as Fuori Festival, exploring what happens outside the Ariston Theatre during the Sanremo Festival; Eurovision Story-Corso accelerato per principianti and Eurovision Song Contest a casa The Jackal, two programmes linked to the great event of the Eurovision Song Contest 2022; L'estate adesso-Jova beach play documenting Jovanotti's tour of several Italian beaches; docu-series and docu-reality such as *Scuola di Danza*, a series set in the Dance School of the Teatro dell'Opera in Rome; the second season of *Tu non sai chi sono io*; *Mare Fuori #leConfessioni*, the story of the most salient moments of the first and second season of the fiction through the testimonies of the leading actors; in-depth and topical programmes such as *SuperQuark+*, *Ossi di Seppia*, *Scialla Italia*, *Racconti criminali: l'incredibile sequestro Casana*, *I Mestieri di Mirko*, *I Film della mia vita*, *Back2Back: Let's Play*, *Play Digital*, *Play Books*, *Confusi* and *La Conferenza Stampa*.

RaiPlay also offers a rich catalogue of inclusive titles including *ConverseRai - Capire il mondo che cambia*, to understand how the ecological transition and the digital revolution will affect people's lives, the community and the planet; *The Italian Network*, a container of stories of ordinary and extraordinary innovation; *Progetto IDMO-Pillole contro la disinformazione* to promote the development of critical thinking and digital literacy of citizens.

Live exclusives

In the first half of 2022, there were many exclusive live broadcasts for RaiPlay to cover major events, including the National Symphony Orchestra's programme of classical music, every Thursday, live broadcasts of events such as One-PeopleOnePlanet, the LIS versions of major programmes such as the Festival di Sanremo, and numerous sporting events, both national and international, of the most varied disciplines, from football to motocross.

Rai Radio 2 Live

Rai Radio 2's radio programming finds space on a dedicated RaiPlay channel. Radio, in addition to analogue and digital on-air and distribution with RaiPlay Sound, live and on demand, reinvents itself by adding images to words and joins the simulcast distribution of television channels.

Children, teenagers and educational offer

A strategic asset of Rai's digital offerings is the segment dedicated to children and young people, which is presided over by the RaiPlay platform with the sections *Children*, *Teen* and *Learning*, 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 rich thematic offer with over 9,000 published videos, about 200 on-demand titles, 140 animated shorts and medium-length films, and 200 downloadable products, divided by target audience and genre, available on all devices. In 2022, the offer was further enriched with an important choice of titles in absolute exclusivity or box set previews compared to broadcast on linear channels.

In particular, the offer was enriched with around 30 titles exclusively by RaiPlay (including: *Operation Ouch!*, *I Puffi, Grani di pepe, Molang 5, Il mio cucciolosauro, Minnie's Bow Toons, Street Football 4, Gurugù, Filastrocche per tutti*) and 22 titles in box set in exclusive première on the linear channels (*Pocoyo 4, Pickwik Pack, Summer and Todd, Lampadino e Caramella 2, Il piccolo chimico, Acchiappagiochi, Le avventure di Paddington*).

The offer is completed by new series and programmes from linear channels (Offside Racism, Tg Kids, Parole di pace, parole di guerra, Meteo Spazio, Meteo Green, L'Albero Azzurro, La Posta di Yoyo, La banda dei fuoriclasse, etc.) e da una variegata offerta di film per bambini e famiglie (Il club dei brutti, Rocca cambia il mondo, Bernie il delfino, Heidi, War game-giochi di guerra, Uccelli straordinari, Il serpente piumato, Triplo guaio per te, etc.). There are also thematic offers for all occasions.

Great space is also given to digital content accessible to all, with series and programmes translated into LIS, with audio descriptions and subtitles, with proposals designed for children with autism spectrum difficulties (such as *Pablo* and *Il mondo di Leo*) and titles on the theme of health (such as *Food Wizard*).

Since 2022 there has also been a programme dedicated to young Ukrainian refugees in Italy, *Benvenuti bambini*-Вітаємо дітей, produced in collaboration with Rai Kids, with hundreds of titles in Italian and Ukrainian (*Brave Bunnies*, *Peppa Pig*, *Gigantosaurus*, 44 Gatti, Un disegno per la pace, *Farhat-II Principe del deserto*, *Molang*, *One Love*, *Foxter & Max*, *Le avventure di San Nicola*, *Lo specchio di Lorenzo*).

The offer dedicated to language learning, a strategic asset of the section, has grown considerably during the year with more than 20 English-language titles – including programmes, cartoons and films – for learning the language in a fun way. The *Hello Kids!* section offers songs, nursery rhymes and lots of cartoons.

Teen section. Launched in March 2020, it presents a rich and articulated offer, with programming ranging from cartoons to films, from live action to fiction, from documentaries to music, for a total of around 180 titles and more than 100 seasons of 'teen stories' usable on demand, around forty products available for download and thousands of videos. Each month, the offer is enriched with exclusive products or exclusive preview box sets. Among the preview titles are Hoodie, I diari di Esther, Cercami a Parigi, Snow Black, Marta e Eva, Crush-La storia di Stella, Malory Tower, POV, Bookcrossing, Art Soup. Many and much loved by youngsters are the new original titles, such as Sotto lo stesso tempo, Scialla Italia, the second season of Tunon sai chi sono io, Confusi and Scuola di danza.

auditions, backstage stories and hundreds of clips, testifies to the consistent growth of the platform's young audience. In the second half of the year, the special Ragazzi in crisi was produced. With interviews with experts from the Service for Early Interventions in the Age of Development of the Department of Mental Health of the ASL Roma 2 and with the testimonies of some patients, the special is an opportunity to talk about the psychological distress, anxieties and hopes of adolescents and young people. There is also the presentation of series and docs related to adolescent issues (Mental, Braccialetti rossi, Tu non sai chi sono io, Boez, I ragazzi del Bambin Gesù, Come stanno i ragazzi, Sotto lo stesso tempo). **Learning Section.** RaiPlay has joined the project since early March 2020 the MIUR project #LaScuolaNonSiFerma, providing an offer dedicated to the younger generations, parents and teachers to enrich the experience of distance and classroom teaching. A section created to support children and young people in schools of all levels, which has been enriched in the last two years with thematic collections on various social and cultural topics.

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;
- around 100 thematic collections, 18 of which were realised during the year (among them: Pasolini, La condizione femminile, M'illumino con meno, Vittime di mafa, Risorsa Acqua, Dante Alighieri, Diritti dei lavoratori, Stop Omofobia);
- more than 400 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 in LIS;
- new sections dedicated to university and work orientation, psychophysical well being, the problems of pollution
 and global warming very much felt by this target audience the future, including inventions and discoveries, and
 in-depth information. But also to theatre, music and literature, and to characters, historians, politicians and ordinary
 people of great courage who can inspire young people.

In addition, in 2022, the Speciale Maturità was created to support students in their study, revision and in-depth study through television programmes and specials, news reports, documentaries and films.

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 2022, some 90 titles were made available, with about 5 thousand episodes available online and, of these, about 2,700 episodes available offline. The offer also accompanies younger children with special offers tailored to all celebrations (Christmas, Easter, Mother's Day, Father's Day, Grandparents' Day, Halloween, Carnival, etc.).

RaiPlay Sound

The RaiPlay Sound was also consolidated in 2022. This is the platform dedicated to the world of audio, offering the public, in addition to live broadcasts of all Rai Radio channels, the chance to listen again to radio programmes, original podcasts ranging from entertainment to reality stories, from current affairs to music. These include: Pointe Nini-Storie di montagna al femminile, La guerra di Gino, Io ero io il milanese, Ragazze con la pistola, Nelle tracce del Lupo, Antennae-Storie di alberi, Orsa Minore, Tutti gli uomini di Putin, Dissidenti-Uomini e donne contro Putin, Lo Stato Parallelo, In Antartide.

RaiPlay Sound also has a wide selection of audio books selected from the great classics of Italian and international literature – including *The Great Gatsby, Il Conte di Montecristo, Il rosso e il nero, Lessico familiare, Il nome della rosa* and many others – and audio descriptions of TV dramas, films, series and part of television programming (including audio descriptions of *La dama velata*, *Mina Settembre, I bastardi di Pizzofalcone, La ragazza del treno, I fratelli De Filippo,* among others).

Access to content, also offline, - always free of charge - is granted to users via the in-app 'offline listening' feature on mobile devices, tablets and smartphones.

Altogether, out of 800 pages of content, there are 199 audio books, 140 original podcasts, 428 radio programmes and 239 audio-described television programmes.

Other digital platforms

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

Rai.it

Rai.it is 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 reporting the most important news from Rai News and Rai Sport. In addition, it offers a number of services of great interest to the public, such as the Rai channel programming guide and access to corporate information. During the second half of 2022, the portal was completely renewed.

Rai Cultura

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

Rai News

The single portal that collects, organizes and presents Rai information to the viewers in an organic manner.

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. Also the MSN offer, strengthened by the product increase through the selection of Playlist 24, allowed the expansion of the audience engagement by reaching, in a free form, an ever larger audience of users, especially in the younger world.

User Experience (UX), User Interface (UI) Design and Visual activities

Work continued developing and updating digital design on the various platforms to improve usability and enhance content. Below are the most relevant interventions. Here are the most relevant ones.

Rai.it. Both the offer and the UX/UI restyling of the homepage of Rai.it have been redefined. Rai.it is the access window to the worlds of entertainment (RaiPlay, RaiPlay Sound, RaiPlay Yoyo), corporate and its satellite sites (Canone, Fornitori, Lavora con noi, etc.), information (Rai News and Rai Sport), culture and learning (Rai Cultura and Rai Scuola), as well as to the companies of the Rai Group.

RaiPlay. Important evolutionary updates have been designed or are in the planning stage, with adaptation and declination on all platforms. Among the most relevant news are: the new differentiated launches positioned at strategic points to keep the user's attention high during scrolling, thus increasing the discovery of content of a different nature; the new "channel page", replacing the current vertical sites; a new "direct leaf" with the inclusion of a "call to action" directed to the programme schedule or channel page; a new "exploratory search". 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 Sky Q, Amazon Prime and Google TV.

RaiPlay Sound. The evolution of the platform continues. Among the most significant interventions the study for a new automotive app for third-party platforms, such as Android Car and Apple CarPlay, and for custom ones, such as the one designed and developed by Kineton; the new app for smart TV, with a graphic interface capable of enhancing the content and identity of individual channels, with a totally inclusive and universal design the new 'extended live' and 'onair management' functions to more easily enjoy newly aired or catalogue content, on mobile apps and browsers; the new 'app notifications', i.e. instant messages aimed at direct and immediate communication with the user, on mobile apps and browsers.

Rai News. Many evolutionary updates have been implemented including: the new 'look and feel', which, by working on colour palettes, length of headlines in launches and font size, gives the page more freshness and incisiveness; the new openings and launches' with new layouts and new combinations, in addition to those already produced, to make the most important content of the daily news stand out; the new 'dark mode' feature, to choose whether to display the interface with a dark or light theme, on mobile apps and browsers new 'football sport widgets' adapted to optimise multiple and single results of each event and improve readability; new 'election 2022 widgets' for immediate and intuitive use by users, of election results; new 'football sport widgets' adapted to optimise multiple and single results of each event and improve readability.

Alongside the evolutionary design of the portal in terms of interface, motion, visual, interactive and data journalism products were produced, for a narrative through digital tools, organised in a coherent system consisting of multiple elements of various formats (video, audio, images, text, etc.). Among the main projects implemented in 2022 are: 8 dicembre 1980: l'ultimo giorno della vita di John Lennon; Qatar 2022, luci e ombre di un Mondiale; Uragani e medicanes, se li conosci li eviti; 30 anni di elezioni in 3 minuti; La nuova conquista dello spazio è una guerra tra miliardari; Rita Atria, la settima vittima di via D'Amelio; Da Capaci a via D'Amelio: i 57 giorni che cambiarono l'Italia; Covid, i 30 mesi che hanno tolto il fato al mondo; Il primo mese di guerra in Ucraina; Le mappe aggiornate dell'invasione russa.

2022 Separate

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, more calibrated to the specific information needs of the various targets navigating the pages of the Rai.it network in search of information and services. The objective of the new design is to maintain harmony and uniformity in the design of all digital products, guaranteeing the user an optimal brand experience in all contexts.

Rai Assistance Centre. The multidirectional CRM Rai project is being planned and developed, which envisages the transformation and reorganisation of user communication flows towards the Company by creating a single access point for requesting assistance and support.

Rai Tv+. An immersive experience in a new smart TV app that merges the characteristic functions of linear television with additional hybrid broadcast/broadband services and access to the OTT service RaiPlay.

The main features include: information on the time on air, restart on live broadcasts, live broadcasts of radio channels, the latest editions of the national news, the latest editions of TgR and various entry points to RaiPlay.

In addition, the 'Regional Exchange Action Live TGR' feature was designed, which allows, through a user setting, the transition from the local TgR edition on a broadcast stream to that of another desired location, on a broadband stream, with a return to the broadcast stream at the end of the edition.

RaiPlay Yoyo. The upgrade is related to a change in Apple's policy that no longer allows the distribution of social-network-registered mobile apps for children.

Rai Com Sites. Complete redefinition of the UX of Rai Com's corporate portal and of the sites of the company's various business areas, with content reorganisation and alignment to the line and style of Rai's new corporate design system with a marked improvement in user experience.

Prix Italia. The UX of the portal was completely redefined in order to bring the new site in line with the evolution of Rai's websites and those of its main competitors. 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. In synergy with Rai Pubblicità, Networks and Platforms and CRITS, a new UX experience was designed and UI guidelines were defined for creating mini-sites, "dressed" with assets provided by advertisers and 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.

During 2022, 451 press releases were launched to promote originals, premieres, fiction, kids, teens, learning, teche and magazines. Around 1,300 articles were published in daily newspapers, weekly and monthly magazines and trade journals, with an average of over 100 issues per month.

Particular emphasis was placed on the promotion of RaiPlay Sound's original products, for which 27 press releases were produced, including: La presa del potere, lo ero il milanese, Radio Titanic, Tutti gli uomini di Putin, Ucraina-il confltto, I tipi pasoliniani, 1922-Il mondo all'alba della dittatura fascista, Come si farà: il futuro in 20 minuti, Tutte le voci dell'orchestra, Lo Stato parallelo, Lo strumento è la mia casa.

The most successful RaiPlay originals in the press were Il Santone-#lepipiùbellefrasidiOscio, Bangla-the series, Confusi, Scuola di Danza and Spazio 1999, which premiered at Lucca Comics & Games in November.

Ossi di Seppia was, among the originals, the one with the greatest resonance, thanks also to the new distribution policy

of cross-programming with the generalist networks: the weekly press release concerning the episode of the reference period multiplied the publications in national and local newspapers. The magazines, Play Books and Play Digital, also had weekly releases and online and print publications of similar frequency. Play Digital was the most popular magazine in newspapers and online.

Corporate

36 promos were realised, of which 28 for original products and 6 for previews and non-exclusive titles, to which must be added the promo for the presentation of the programme schedules and the promo realised for RaiPlay's offer dedicated to Ukrainian children.

The promo II Natale dei Bambini, dedicated to children's products on the platform during the Christmas period, was promoted in cinemas in about 100 theatres of the Rai Pubblicità circuit, from 15 to 21 December, with 2,800 passages. Particular attention was paid to participation in festivals and fairs with a view to positioning and consolidating the RaiPlay and RaiPlay Sound brands and promoting the editorial offer. In 2022 particular attention was paid to presenting the new RaiPlay Sound platform on the territory, also through the production of live podcasts. Io ero il milanese was the podcast with the largest audience on the platform, with about 1 million listeners. In particular, it is worth mentioning the presence at events on the territory such as: the Eurovision Song Contest, The Turin Book Fair, STEP-Museum of the Future, Video Città, Prix Italia, Rome Film Festival, Lucca Comics & Games, ATP Finals-Turin, Turin Film Festival, Più Libri Più Liberi, the preview of Confusi at IULM Milano.

Customer care for digital platforms guarantees a direct channel of communication with users, ensuring the improvement of the offer and the collection of reports and complaints through the most appropriate technological platforms. In 2022, the supporto@rai.it mailbox recorded about 192,000 reports - mainly of a technical nature (about 91%) - including, in particular in the period from August to October, those determined by the launch of the RaiPlay offer on the Sky platform.

Performance data for 2022

According to the report made available by Audiweb for 2022, the total digital audience (total online consumption and users for both text and video content) remained stable compared to the previous year, reaching 44 million users, 74.8% of the population aged 2 and over. Mobile usage (smartphones and/or tablets) among individuals aged 18 and over reached almost 91% of this segment, with 39.2 million users aged 18 to 74 years connected monthly (+1% compared to 2021). On the average day, 36.8 million users surfed from the detected devices (computer, smartphone and/or tablet), 62.6% of individuals aged 2 and over. Mobile usage on the average day reached 34 million online users, or 79.3% of the population aged 2 and over, with daily browsing lasting an average of 2 hours and 35 minutes.

In this context, Rai's product, distributed on all platforms, recorded a total of approximately 2.32 billion video views in 2022, a figure up by +16.5% compared to 2021. In a detailed analysis, distribution on RaiPlay, with 1.51 billion views, is up +39% on the previous year. The distribution of syndicated content recorded 814.6 million views in 2022, with 795 million views on YouTube (-10% vs 2021) and 19.5 million on MSN (+15% vs previous year).

There are 21.5 million registered users of the RaiPlay offer (RaiPlay, RaiPlay Radio/Sound, RaiPlay Yoyo) who have accepted the latest privacy policy, as of the end of December 2022.

- RaiPlay recorded a monthly average of 108.6 million video views with a +34% growth over 2021, a monthly average of 22.2 million unique browsers (+16% over 2021) and 82 million visits (+22% over 2021);
- RaiPlay Sound recorded a monthly average of 1.32 million unique browsers during 2022, an average of 2.78 million live views and 2.82 million on-demand views, with a monthly average of 4.15 million visits and 17.15 million page views;
- RaiPlay Yoyo recorded a monthly average of 4.6 million video views in 2022 (stable figure over 2021) and an average of 83,400 unique browsers per month (-6% over 2021);
- RaiNews.it (a perimeter that also includes Televideo, TgR and Rai Sport) recorded a monthly average of 21.5 million unique browsers in 2022, a growth of +51% compared to 2021, over 73.2 million page views and 12.4 million video views. TgR achieved in 2022 a monthly average of 3.8 million unique browsers (+83% over 2021), 3 million views and 8.9 million page views (+18% over 2021).

The most successful applications in 2022 are:

RaiPlay - with over 24.74 million downloads in the last 24 months (10.74 million mobile app and 14 million mobile TV app);

RaiPlay Sound – with over 1.09 million downloads in 2022;

RaiNews – with over 455 thousand new downloads in the last 24 months; **RaiPlay Yoyo** - with over 466 thousand downloads in the last 24 months.

Social media and traffic building

During 2022, the integrated and polycentric strategy on social and digital platforms continued, in order to create an easily usable offer in a prominent position, with innovative formats and the objective of creating loyal communities, strengthening loyalty to the Rai brand and bringing traffic to the platforms. A true cross-media storytelling activity of television products, premium events and institutional anniversaries carried out on a daily basis thanks to the synergy between the programmes' vertical accounts, network and corporate accounts (397 active accounts, with a total pool of 50 million fans/followers) and external stakeholders.

2022 Separate

The new organisation of the company by genres has allowed for a functional review of social activities: the cross-media product is increasingly central and is no longer solely tailored to the final destination, but increasingly according to target, tone of voice and traffic building objectives, allowing for a diversification of the narrative across different accounts, which leads to approximately 1,400 posts launched on the social accounts on a daily basis, with an average of 500 thousand interactions.

Among the most notable achievements in 2022 were: Sanremo social 2022 which, thanks to innovative formats, recorded more than 33.6 million interactions during the week of reference, +11% compared to 2021, with a figure that already grew by 43% in the first 24 hours of the kermesse and shone in the final reaching 9.1 million interactions, decreeing it the most discussed on social ever; the opening on TikTok of the accounts of RaiPlay, Che tempo che fa and SanremoRai; the Eurovision Song Contest 2022, which recorded a record number of social interactions; the editorial, organisational and graphic start-up of the new social portal RaiNews.it portal; support for the digitalisation process of the regional newspaper's information offering, which, with its 24 editorial offices and as many social outposts, brings information not only to traditional channels and the web, but also to an increasingly large social fan base that is vertical and interested in local news; the FIFA World Cup Qatar 2022 for which social crossposting campaigns were carried out between corporate accounts, promotion on Apple Store and the activation of Google Vita, with about 5.5 million visitors brought to RaiPlay, up to 30% contribution to VOD views; the opening and consolidation of RaiPlay Sound social accounts

Furthermore, with the aim of promoting the schedules of Rai channels and products and enhancing the titles available live and on VOD on RaiPlay, forms of collaboration between the social accounts of the channel and RaiPlay have been activated in a synergic and complementary manner.

The reorganisation of the company's social perimeter continued in order to concentrate activities only on the most strategic points of contact, bringing the total number of existing pages/accounts to 397 at the end of 2022 (430 in 2021). In addition, the security levels of social properties were increased, as well as the control of compliance with policies on content strategy and community management and the protection of corporate copyright. By way of example only, during the Sanremo Festival, more than 40,000 pieces of content published by third parties in violation of rights on the Facebook and Instagram platforms were acted upon.

With regard to the early detection of potential crises in terms of reputation, an automated on-time alert system was activated in 2022.

In the course of 2022, strategies were developed to promote and position Rai's products with campaigns on the main digital platforms aimed at increasing the exposure of the company's brands and the RaiPlay and RaiPlay Sound apps, sustaining traffic on its sites, reaching new audience catchment areas and repositioning Rai's digital platforms in the context of the continuous change that characterises the OTT market.

In addition, the presence on the Google/YouTube, Twitter, Meta, Spotify and IOL platforms was consolidated, and planning was introduced on TikTok and Amazon Fire Stick TV, in order to cover both young audiences and new modes of enjoyment (smart TV).

Below are the figures compared with the same period last year:

- impressions: 956,628,887 (+72%);
- clicks to Rai platforms and app stores: 40,923,880 (+345%);
- App downloads: 268,427*

^{*} Data 2022 refer exclusively to app downloads attributable to paid advertising planning. Comparison with the previous year is missing due to the change in the extraction pool.

Distribution and performance indicators

With regard to the distribution strategy, in 2022 too, incentives continued to be provided for the use of the content available on RaiPlay. In particular, on the occasion of major events, efforts were made to improve Rai's brand awareness by reducing the number of content published and preferring premium products. Facebook is the social where this choice has had the greatest influence on the content strategy, performance and interactions obtained by the pages.

All communities appear to have increasing trends compared to 2021, as shown below.

(Sources: Nielsen Social Content Ratings, Meta ADV and FanPageKarma - data processed as of 1.1.2023)

Community	Facebook +1.59%	Instagram +12.95%	Twitter +5.73%	TikTok (296 thousand)*
Posting:	Facebook -8.01%	Instagram -14.98%	Twitter -14.04%	TikTok (494*)
Total interactions:	Facebook -7.1%	Instagram -16.74%	Twitter -19%	TikTok (7.59 million*)
Post/Story impression	Facebook -7.89%	Instagram stories +37.18%		TikTok (135.59 million*)

^{*} Absolute values. The profle was created during 2022, therefore is not possible to carry out a comparison with the previous year.

Below are some brief insights that give a measure of Rai's presence and control per social platform.

Facebook. Regarding rationalisation, Facebook pages were reduced from 193 to 163 in 2022. Still, post-click views increased (+38.68% with an overall figure of 32 million views), rewarding the quality of native Rai content: although there was a slight decrease in interactions, the 170 thousand posts (-8.01%) shared engaged users 336.9 million times (+1.76%). Video views also grew, reaching around 1.59 billion (+3.3%).

Instagram. There are 95 Rai profiles on Instagram. The total fan base reaches 9.5 million followers (+12.95%) with 58.4 thousand posts published (-14.98%); views of stories, the most up-to-date format on which the production effort has been focused, have been particularly successful, and 254 million views have been obtained, with an increase of +37.18% compared to 2021. Another interesting fact is a slight but noticeable growth in average daily reach: every day, content on Instagram reached more than 10 million users (+1.88%).

Twitter. Despite the rationalisation of social profiles, which decreased from 152 to 135 during the year (-11.2%), the overall fan base still grew, exceeding 10.3 million (+5.73%). Compared to 2021, fewer tweets were published (-14.04%), favouring the production of premium content, with photos, videos, graphics and references to platforms with the aim of greater persistence/recognition of the brand and the expansion of the pool of potential users, even if at the expense of lower engagement in the short term.

TikTok. Particularly significant is the performance recorded on TikTok where Rai has only appeared during the year: starting from zero, the followers of the 4 profiles reached in the course of 2022 are 296 thousand. TikTok is the social where the importance of the content recommendation algorithm is greater than in the others, the content is "central" and the algorithm assesses it and strongly decides its success, regardless of the number of fans in the profile. The 494 pieces of content published during 2022 were rated positively and were accessed more than 135.5 million times.



Digital distribution products

In 2022, in parallel with the continuation of the activities already underway – including the release of the evolutionary components for RaiPlay, RaiPlay Sound and RaiNews, and the start of the analysis of the RaiPlay Sound app for television – new projects were launched, the main one of which, due to its strategic importance for the company, is the one resulting from the agreement with Sky. At the start of the deal, in fact, the RaiPlay smart TV application was made available on Sky Q decoders; in September, Rai's linear channels were released on Sky's Glass Tv and, in December, a selection of Rai's on-demand offer was added on MySky HD devices. For these offers, RaiPlay e Digital takes care of the content selection and delivery part and of the meta data necessary for the integration on Sky product interfaces. Catalogue ingestion activities towards Samsung and Apple TV under the agreements for positioning the RaiPlay app on third-party TV manufacturers' platforms were also concluded.

2022 Separate

The main evolutionary components released for the RaiPlay platform were: new launches for live broadcasts, top 10/ classes band, HP live band, typologies grid, latency reduction on live broadcasts, labels on posters and a new Rai Italia section. About the RaiPlay Sound platform, the following evolutionary components were released: release of the first version of the notification centre, on-air track management, release of the new Rai Trst-A channel (Slovenian-language channel), the release of the new No Name Radio channel (new digital Radio Rai channel dedicated to young people), set-up and launch of the Rai Sardegna podcast offer, set-up and launch of the Gr regionali podcast offer, and upgrades on the platform's search engine.

In mid-November 2022, the new version of the RaiPlay Yoyo app was released in the stores, better than the previous one in terms of performance and ease of use, and with the possibility of creating anonymous consumption profiles. In the area of news, the go-live of the TgR regional portals was completed, bringing to 22 the number of online regional newsrooms that maintain their own advanced news portal. In addition, the new *Rai News Sport* section and the *Specials* for the FIFA World Cup in Qatar and for the elections in June and September were created.

The restyling of the new homepage of Rai.it and Prix Italia, the rebranding of the Rai per la Sostenibilità-ESG site were completed, and a platform was set up for the submission of project proposals by parties outside the company. The initiatives for the newsletters of the Orchestra Sinfonica Nazionale and Rai Italia were set up, as well as the UGC (User Generated Content) initiatives linked to the programmes *Tocca* at e 2!, I Soliti Ignoti and E viva il video Box!

Digital rights and compliance

Rai is always attentive to the verification and protection of rights also in the digital sphere. During 2022, support and collaboration activities continued with all corporate entities that negotiated and acquired rights to define the optimal conditions for using productions on RaiPlay and RaiPlay Sound and identify the appropriate protection windows to guarantee exclusive broadcasts on RaiPlay. In addition, the services and quantities of products that can be delivered on Sky devices were defined following the recent agreement, and the aspects of privacy by design and by default were analysed for the personalisation of advertising offered on smart TVs during the viewing of traditional television channels, YouTube Content ID policies were defined, and support continued in the case of disputes, disclaimers, and the monitoring of copyright and authors' rights compliance.



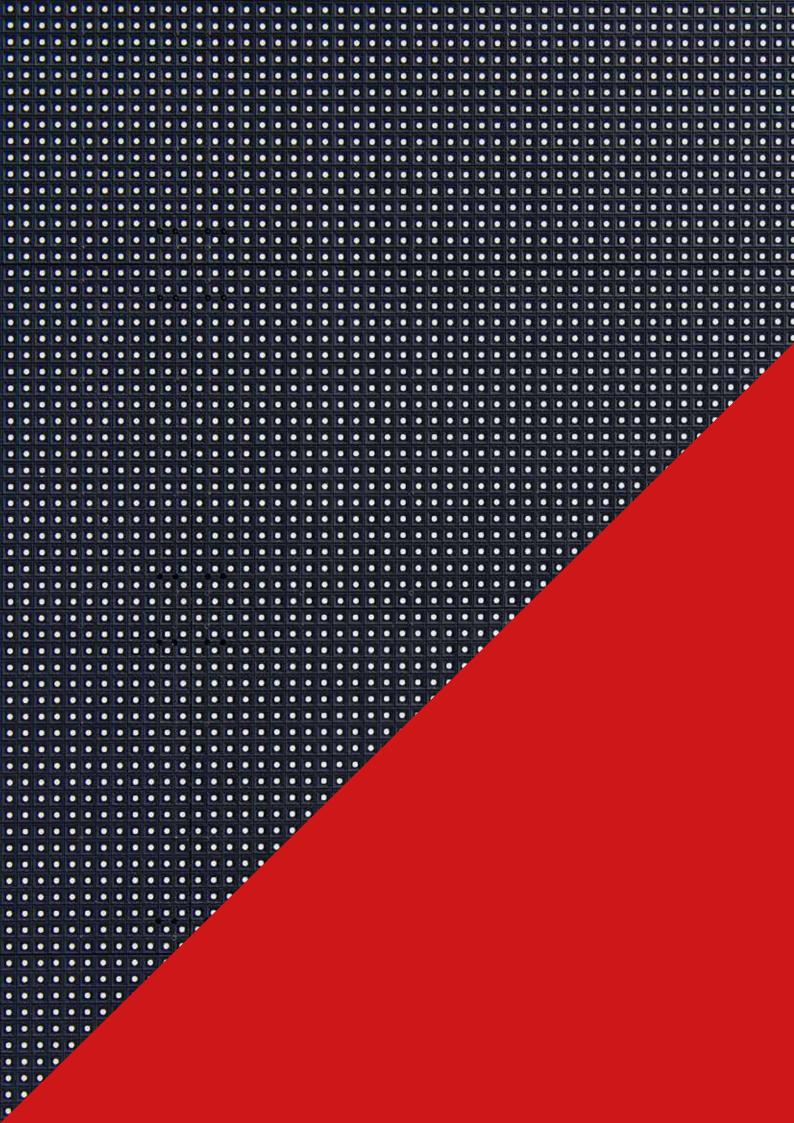














Cinema

The purchase, production and distribution of film and audiovisual content of the Rai Group are carried out by **Rai Cinema**, a company 100% controlled by Rai.

The year 2022, with the resumption of production film sets, and the consolidation of the reopening of cinemas, is characterised by an offer, in terms of the number of first-release films, returning to pre-pandemic levels. In this context, Rai Cinema has continued its film and drama acquisition activities with the aim of adequately replenishing the stock for the programming of the television networks and the RaiPlay platform, while on the film production front, it continued to support independent producers in order to ensure that productions could be fully restarted.

Purchase

Concerning the supply activity for television channels, a package was formalised with the major The Walt Disney Company for the years 2022-2024: 12 films between current and library, the continuations of the first run 911 and 911 Lone Star series, unreleased Rai library series and TV movies, as well as 6 'Disney branded' blockbuster titles for the gift cards. As for the acquisition of film products, packages of first release, re-run, current and library films were finalised with the Italian independent distributors Vision Distribution, Lucky Red, Leone Film Group, Cinema, Plaion (formerly Koch Media), Eagle Pictures and Academy Two. Cattleya, instead, renewed 10 library titles in co-ownership with Rai Cinema. These are joined by ten feature-length films by Chaplin from the 1920s to the late 1950s, restored by the rights-holding company Fondazione Cineteca Di Bologna for the exclusive use of the digital platform Rai Play and for the programme broadcast on Rai 3 Fuori Orario.

Concerning TV products, a large selection of both first-run and re-run products was acquired from the German company ZDF, in addition to continuations of Sony series (*The good doctor*, *S.W.A.T* and *Chesapeake shores*) and renewals of several seasons of Paramount Pictures International series (*Hawaii Five-O, Blue bloods* and *Medium*), as well as targeted packages from partners A&E, Newen Connect, Mondo Tv, Crown Media, BBC.

For RaiPlay, the first-run series *Conversations with friends* was acquired from Sorrento Sales, the first two seasons of *Startruck* from Avalon Distribution, and the renewal of the Norwegian series *Beforeigners* from Warner and *Stalk* from the independent Italian provider GA&A.

As for foreign products for distribution, the international market is showing clear signs of recovery after the interruption of production activities following the pandemic. Thanks to its participation in the main international markets (Marché du Film in Cannes, Toronto Film Festival, MIA Market in Rome and American Film Market), finally held in attendance, Rai Cinema was able to evaluate plenty of products coming in from the world's major sales agents, acquiring several titles, including Gilles de Maistre's new film *Autumn* and the *Black Jaquar* for the 01 Distribution list.

The agreement with Globalgate has been renewed for another two years, and the remake rights of some films are being acquired.

Film production

Over 2022, Rai Cinema has contributed to the production of many titles that make up a wide and differentiated product offer capable of meeting the interests and tastes of a heterogeneous and multifaceted audience.

Among the films in post-production or ready, waiting to be presented to the public: Il sol dell'avvenire by Nanni Moretti; lo capitano, the long-awaited new film by Matteo Garrone; Mixed by Erry by Sydney Sibilia; Mia, a drama film by Ivano De Matteo; Il punto di rugiada by Marco Risi; Superluna by Federico Bondi; Finalmente l'alba by Saverio Costanzo; Suspicious Minds by Emiliano Corapi; Lubo by Giorgio Diritti; The Palace by Roman Polanski; La Conversione by Marco Bellocchio; La chimera by Alice Rohrwacher; L'ordine del tempo by Liviana Cavani.

Among debut films: Palazzina Laf, debut by Michele Riondino; Come pecore in mezzo ai lupi by Lyda Patitucci; Le proprietà dei metalli by Antonio Bigini; Billy di Emilia Mazzacurati; Body Odyssey by Grazia Tricarico; Animali randagi, debut by documentary filmmaker Maria Tilli; Holy shoes by Luigi Di Capua; The Cage by Massimiliano Zanin; Il più bel secolo della mia vita by Alessandro Bardani; Il ragazzino con i denti da squalo by Davide Gentile.

Among the second works: *Tel'avevo detto* by Ginevra Elkann; *El Paraiso*, written and directed by Enrico Maria Artale; *La lunga corsa* by Andrea Magnani; *Uomini da marciapiede* by Francesco Albanese.

Among the films that have started shooting are: Comandante by Edoardo De Angelis; Prima la vita, poi il cinema, a new autobiographical project by Francesca Comencini; Per amore di una donna by Guido Chiesa; Didi by Edoardo Winspeare; Another End by Piero Messina; La Cenerentola by Damiano Michieletto; Le déluge, a second work by Gianluca Jodice; Ho visto un re by Giorgia Farina; Gloria! A musical comedy directed by newcomer Margherita Vicaro; The Penitent by Luca Barbareschi.

Completed developments include: Campo di battaglia by Gianni Amelio; La grande ambizione, the new film by Andrea Segre on Enrico Berlinguer; Un anno di scuola by Laura Samani; Testa o croce, the second feature by Alessio Rigo













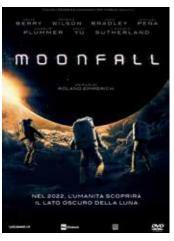






































de Righi and Matteo Zoppis; Almost Home, the directorial debut of Carolina Pavone; Qualcosa di lilla, written by Maruska Albertazzi and Christian Bisceglia.

2022 Separate

Documentary Production

During 2022 Rai Cinema activated 46 projects in continuity with its editorial lines and mandate to support independent producers and authors.

Among the various projects are those by: Adele Tulli, Daniele Luchetti, Rafiki Fariala, Augusto Contento, Gianfranco Rosi, Davide Ferrario, Greta De Lazzaris e Jacopo Quadri, Barbara Cupisti, Fabrizio Ferri, Marco Ponti, Anselma Dell'Olio, Daniele Vicari, Massimo D'Anolfi e Martina Parenti, Marta Anatra, Agostino Ferrente, Francesco Patierno, Gianfranco Pannone.

The attendance at events of international relevance was always large: Nous, étudiants! by Rafiki Fariala at the Berlin Festival; Viaggio nel crepuscolo di Augusto Contento at the Rotterdam Festival and togheter with Dal pianeta degli umani by Giovanni Cioni, at the Trieste Film Festival; Gianni Minà-una vita da giornalista by Loredana Macchietti at the Bifest of Bari; Rosso di sera by Emanuele Mengotti (Premio Ucca, Audience Award) and After a revolution by Giovanni Buccomino (Best Film Award) at Biografilm. Finally, Yuri Ancarani's documentary Atlantide continued its journey by participating in several festivals (Vilnius International Film Festival, CPH:DOX, Visions du Réel de Nyon, Istanbul International Film Festival, Festival Gabes Cinéma Fen, Docaviv, New Horizons, Karlovy Vary Film Festival) and was screened at MoMa in New York and the Hammer Museum in Los Angeles.

This year's awards include the Nastri d'argento awarded to Per Lucio by Pietro Marcello (Cinema Spettacolo Cultura), Luigi Proietti detto Gigi by Edoardo Leo (Speciale Prize), Cùntami by Giovanna Taviani (Speciale Prize), L'onda lunga, storia extra ordinaria di un'associazione by Francesco Ranieri Martinotti (Speciale Prize), Caterina Caselli. Una vita cento vite by Renato De Maria (Protagonist of the year), Se dicessimo la verità by Emanuela Giordano (Nastro della legalità), Los Zuluagas by Flavia Montini (Valentina Pedicini Award).

In terms of television broadcasting, the presence of reality cinema in Rai's programming is increasingly widespread, in addition to the now established collaboration with the Tg 1 Special; among the main audience figures: Il viaggio degli eroi (share 14.40%, audience share 2,250,000), Mi chiamo Francesco Totti (share 14.29%, audience share 1,840,000), broadcast on Rai 1; Caterina Caselli. Una vita cento vite (share 5.70%, audience share 1,384,236), Luigi Proietti detto Gigi (share 5.05%, audience share 1,030,228), Per Lucio (share 3.84%, audience share 960,880), Paolo Conte, via con me (share 3.41%, audience share 816.996), broadcast on Rai 3; Cuban dancer (6.95% share, audience share 449,382), II pranzo di Francesco (5.71% share, audience share 370,777), L'arte iva di Julian Schnabel (6.95% share, audience share 485,064), Cuntami (5.04% share, audience share 370,471), within the Tg 1 Specials.

Festivals

Rai Cinema took part in the Berlinale with four films: Leonora addio by Paolo Taviani, selected in the competition, Calcinculo by Chiara Bellosi and the documentary film Nous, étudiants! by Rafiki Fariala in the section Panorama, Occhiali neri by Dario Argento at the Berlinale Special Gala.

At the Cannes Film Festival, Rai Cinema participated with three films (Les Amandiers by Valeria Bruni Tedeschi and Marcel! by Jasmine Trinca, respectively in competition and special show in the Official Selection; Le vele scarlatte by Pietro Marcello, opening film of the Quinzaine des Réalisateurs and 2 short films.

24 titles were presented at the Venice Film Festival, four in competition (II signore delle formiche by Gianni Amelio, Chiara by Susanna Nicchiarelli, Monica by Andrea Pallaoro and The Son by Florian Zeller). Many authors are present in the other sections: Gianfranco Rosi with In viaggio, Roberto De Paolis with Princess, Pippo Mezzapesa with Ti mangio il cuore and the young Niccolò Falsetti who won the Audience Award at the Settimana della Critica with Margini.

Finally, 29 proposals were submitted to the Rome Film Festival and 14 to the TFF-Turin Film Festival.

The David di Donatello Awards Ceremony gave Rai Cinema 15 statuettes: 6 to Freaks Out by Gabriele Mainetti, including Best Producer, and 2 to Ariaferma by Leonardo Di Costanzo and Qui rido io by Mario Martone. To these are added 10 Golden Globes – including Best Film, Best Director and Best Actor for Leonardo Di Costanzo's Ariaferma – and countless Silver Ribbons: among them, Marx può aspettare by Marco Bellocchio, awarded Best Film of the Year; Qui rido io by Mario Martone (Best Director and Best Screenplay), Settembre by Giulia Louise Steigerwalt (Best First-time Director).

Finally, two prestigious awards: Gigi la legge by Alessandro Comodin won the Special Jury Prize at the Locarno Film Festival, and Piccolo corpo by Laura Samani won the European Discovery - Prix Fipresci at the EFA - European Film Awards 2022.

Distribution

In 2022, the Italian film box office totalled € 306.6 million with 44.5 million tickets sold. 01 Distribution placed fifth in the distributor ranking, preceded by the major companies Disney, Warner, Universal and Eagle, distributing 30 titles and achieving a market share of 7%. The best box office results are: Francesca Archibugi's *Il colibrì* and Steven Spielberg's *The Fabelmans* with around € 3 million each, Gilles de Maistre's *The Wolf and the Lion* with € 2.4 million, followed by Michele Placido's *L'ombra di Caravaggio* with about € 2 million, Pupi Avati's Dante with € 1.8 million and Gianni Amelio's *Il signore delle formiche* with € 1.7 million.

With regard to home video, 32 new works were distributed, of which 23 were Italian productions. The market share stands at just over 3%.

Commercial agreements

Rai Cinema's commercial policies and related economic results are mirrored in the film box office trend, still far from pre-pandemic results as far as Italian films are concerned. They are affected by the editorial needs and commercial decisions of its main customers, the large international multimedia groups.

Within the framework of the strategic partnership with Sky, 24 first-pay titles were sold and released in theatres with 01 Distribution or other distributions, of which 4 were sold based on ad hoc fees negotiated out of the agreement.

In collaboration with Rai Com, important second pay agreements were concluded with the Netflix, Amazon and TIM platforms for the sale of 21 films and library films (35 to Netflix, 30 to Amazon and 28 to Disney). Exploitation in EST and TVoD increased compared to the previous year. As regards foreign sales, important results were achieved by *ll signore delle formiche* by Gianni Amelio, *In viaggio* by Gianfranco Rosi and *ll colibri* by Francesca Archibugi.

Digital activities

In 2022, promotion, marketing, innovation and digital and social communication activities were further expanded and consolidated, also thanks to the growth of the company's digital assets (website, company magazine, app and social channels on Facebook, Instagram, Twitter, Linkedin and, from 2022, also TikTok).

Rai Cinema is involved in numerous projects with universities, schools, research centres and international festivals to promote innovative languages. In relation to experimentation with new languages and technologies, the following was presented at the Cannes Film Festival *Rai Cinema's first metaverse* thanks to the agreement with *The Nemesis*, a totally free and easily accessible 3D environment dedicated to cinema, with the possibility of accessing Rai Cinema's first NFT, a collage of 2,500 photos of the red carpets of the world's most important festivals. Among the activities carried out: the 3D exhibition inspired by the film *Diabolik*, the screening of the *Tools of Trade* series on the professions of cinema, the transmedia project with La Sapienza University, in which Salvatores met the protagonists of *Nirvana* in the metaverse; on the educational level, the project that saw Dante as the protagonist with a series of quizzes.

Also on innovation, Rai Cinema is partnering with *The Jackal Meta-Show*, a project by One More Pictures, the winner of the first MISE (Ministry of Economic Development) call on 5G.

Rai Cinema has worked to structure and optimise the VR network in cultural venues with new permanent spaces linked to the enjoyment of works in virtual reality, such as at the Museum of Science and Technology and the Cineteca MIC in Milan, and temporary corners in prestigious locations such as Palazzo Farnese. Cannes saw the presentation of the agreement with Aeroporti di Roma for the first movie lounge inside the Leonardo da Vinci Airport with linear content (shorts and documentaries) and VR.

Worth mentioning is the now customary trans-media production linked to the contest *La Realtà che non esiste: La Bambola di Pezza* by Nicola Conversa on the theme of online grooming, winner of the 2022 edition, achieved excellent results in terms of people reached and media coverage. *The winner of the third edition* La Regina di Cuori was nominated by RAI for the Prix Italia in the web interactive section.

Two other innovative projects – the VR app and the meta verse – were nominated by Rai in two prestigious competitions: the Prix Europa and the Abu Prizes.

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 technological scenario, affected by strong national and international competitive pressures and given a macroeconomic context that shows significant tensions as a result of the ongoing war in Europe, technological development activities are directed towards projects that can strengthen corporate resilience, increase productivity and accelerate innovation.

Over 2022, technological activities have been still characterised by the refarming of the terrestrial TV platform, i.e. the complex process of reconfiguration of the national broadcasting system resulting from the allocation to fifth-generation mobile telephony systems of the 700 MHz band previously used for TV broadcasting.

Refarming the DTT platform

By 30 June 2022, under the deadlines set out in the roadmap of the Ministry of Infrastructure and Made in Italy, the new configuration of the DTT networks defined by AGCom's National Frequency Allocation Plan was implemented: the CTO Area was engaged in monitoring the process of new canalization of the RAI plants on the new frequencies, also to inform users conducted in cooperation with the Communications Department, in the activities of updating the AGCom National Frequency Cadastre for the census of the radio and television broadcasting plants operating in the territory, as well as in the resolution of some limited reception difficulties that had arisen in specific areas. Mention should be made, for example, of the case concerning the reception problems of the macro-regional multiplex in Veneto, which led to the activation on channel 37 UHF of the Velo Veronese (VR) plant, to facilitate some tens of thousands of users who would otherwise have had to change their reception system.

In compliance with the Ministerial Decree of 21 December 2021, public service programming was switched to MPEG4 encoding in March, with only Rai 1, Rai 2 and Rai 3 programmes being provisionally maintained in MPEG2/MPEG4 simulcast. Subsequently, in December, MPEG2 encoding was definitively discontinued, thus enabling the radio offer of Rai Radio 1, Rai Radio 2, and Rai Radio 3 to be made available again on the DTT platform, with the addition of the Rai Radio 2 Visual channel on channel 202.

Analogue and digital radio

Rai continues to place great emphasis on protecting the analogue radio service (FM), the technical quality of which suffers from a lack of prior planning at the national level.

The Dab+ network, which saw the activation of the additional installation in Naples Camaldoli in May 2022, consists of 59 stations with a mobile outdoor coverage of 56.5% of the national population.

The activities deriving from compliance with the Dab must-carry obligations, i.e., the assignment of part of the transmission capacity of Rai's Dab+ block to independent national radio content providers, continued. In this context, in cooperation with the Radio Department, an expert's report – filed as part of the proceedings brought for the annulment of Resolution No. 455/19/CONS – was finalised, demonstrating the negative consequences of this obligation on the technical quality of Rai programmes.

In August 2022, with resolution 286/22/CONS, AGCom defined the provisional Plan of the frequencies in band III VHF for the Dab+ digital broadcasting service, without however incorporating any of the technical elements represented by Rai during the consultation phase, aimed at optimising the use of the available frequencies and in consideration of the need to broadcast a service articulated at a macro-regional level. Rai consequently lodged an appeal with the Regional Administrative Court to protect the company's interests.

In the area of international technical activities for frequency coordination, spectrum policy activities continued through participation in national (MIMIT and CRTV Confindustria Radiotelevisioni) and international (ITU, CEPT, EBU) tables; in particular, participation was taken in the web conferences in preparation for the World Radiocommunication Conference of 2023, whose main topic on the agenda is the long-term preservation of the use of the UHF band for the digital terrestrial television platform. In this context, coordination with MIMIT was intensified to try to preserve the current frequencies used for the DTT service; also, the percentage of the national population accessing television content through the digital terrestrial platform has almost reached 92%.

Technology development initiatives

The refarming process concluded on 30 June and resulted in reduced available multiplexes and overall available ca-

pacity for TV operators. The future transition to DVB-T2, which will compensate for the lower available capacity, has been postponed until January 2023 at the earliest. This scenario has led to the need to identify innovative solutions aimed at enabling the Company, under the current conditions of available bandwidth, not to limit the overall range of services provided to users and to improve the technical quality of the programmes broadcast.

In 2022, activities were completed to implement a platform configuration that will allow an optimisation of the bandwidth of the Macro-regional MUX and a consequent improvement in the quality of the broadcast signals. To ensure the correct reception of the service, compatibility tests were conducted with commercial receivers available on the market, suggesting appropriate additions to the manufacturers if necessary. Testing of integrated applications in the HbbTV environment also continued. In the hybrid mode, it was possible to guarantee the user the enjoyment of all Rai regional signals, even those different from the reception area, as well as the Rai 4k channel, on which the matches of the football world championship held in Qatar were also broadcast (over 100 thousand devices were connected to the final match).

In the context of a collaboration agreement between RAI and UNCEM (Unione Nazionale Comuni Comunità Enti Montani - National Union of Municipalities, Mountain Communities and Authorities), experimentation continued on a system for broadcasting radio and television signals in fixed wireless access multicast mode, aimed at providing coverage to urban settlements in areas with critical reception problems for digital terrestrial television signals. A first phase of collaboration has been completed and a second experimental phase is planned to start, that will aim to determine the requirements for an even larger project to support market failure areas.

Rai Way services and Contract management

2022 saw significant growth in service activation requests to Rai Way for infrastructural requirements and television and radio production needs.

Standardisation and Special projects

Many ongoing collaborations exist with national and international technical bodies, public administrations, universities, research institutions and companies. Among the most relevant initiatives are the partnerships with the IAPB-International Agency for the Prevention of Blindness, aimed at identifying technologies to improve television viewing for the visually impaired; 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 – National Union of Mountain Authorities and Communities), aimed at experimenting with innovative forms of television signal distribution in the most isolated areas; with La Sapienza University, to develop mathematical tools that, through the analysis of data and users' viewing behaviour, will enable Rai News journalists to identify possible mechanisms of disinformation and polarisation of public opinion. Technological standardisation activities continue within the European Commission, EBU, CEI, CENELEC, IEC, DVB, WRC, CEPT, ITU.

Information and Communications Technology

The role of ICT technologies is pervasive and progressively more relevant. They represent a strategic asset, and the governance of their evolution contributes to strengthening Rai in its Public Service role. In this regard, we would like to point out that Rai is contributing to the Gaia-X association, representing the typical context of media companies in the strategic project of positioning the European cloud.

Digital technologies are transformative because they bring about a radical change in business models and operating mechanisms. It is in this context that the ICT Department defines and implements the Digital Platform, comprising the services and infrastructural components that, suitably integrated, enable processes and contribute to making the Company digital, focusing on issues such as mobile working, support for new business models, dematerialisation of processes, and enhancement of information assets.

Mobile working technologies, past the critical period of the Covid-19 health emergency, are increasingly relevant for production models. ICT, having consolidated the investments made during the emergency phase, in 2022 worked to support the provisions contained in the document 'Individual employee agreement for the performance of work in the form of remote work', which makes specific reference to the tools to progressively equip with the staff involved. In addition to setting up and managing workstations, work was carried out on the consolidation of audio-video communication platforms, virtualisation, and information and access protection.



The introduction of new technologies and services represents an opportunity to optimise and dematerialise operational processes. In this regard, a significant portion of investments was allocated to the consolidation and integration of digital platforms supporting business processes:

- to optimise the Product Planning lifecycle, oriented towards the evolution of systems supporting Editorial, Economic and Production Resource Planning processes, integrating the requirements imposed by the new corporate organisational model by genres;
- to innovate the Ordinary Account Management platform to encourage the use of the telematic channel for communications with citizens, promoting the digitalisation of documents and reducing the time and cost of managing correspondence. The first phase of the initiative, aimed at the Accounting Management of the Taxpayer's Statement of Account, was released;
- · to progressively extend the use of the Docusign platform, a cloud-based service for defining and using document approval/archiving flows that end with a digital signature.

In addition, design paths were addressed to improve the services already available and to build specific solutions to be integrated into the overall application architecture, in particular:

- optimisation of the tools released on the company ERP to support active and passive invoicing, treasury, and the calculation of statutory tariffs for budgeting purposes;
- internalisation of services, such as those supporting Rai Com's Supplier Register and Music Catalogue;
- · extension to Rai Cinema of the Espers system, aimed at managing collaborators;
- · optimisation of the Collecting reporting tool;
- release of a system for Investment Planning;
- · in cooperation with the Human Resources and Organisation Department, revision of the Access Control system, including the introduction of new badges with RFID technology;
- implementation of a desk reservation service, with a view to launching an experimental phase of desk sharing;
- implementation of the monitoring platform in support of the No Woman No Panel Memorandum, signed with the main institutions of the Republic;
- · implementation of the new Newsletter system, which allows the Marketing Department to publish information outside the company;
- update of the TgR Inews system, integrated with the DALET production system;
- · setting up the network and telephony infrastructure for the coach companies;
- realisation of the network infrastructure for Rai Pubblicità's new multimedia rooms;
- participation in a feasibility study to complete service components to support the film digitisation project, an initiative listed in the NRP and financed by the Ministry of Culture.

In addition, various initiatives were carried out to ensure the technological upgrading of Rai's software assets to maintain their efficiency, resilience and security features.

With regard to activities aimed at the promotion and management of information assets, mention should be made of the following:

- the internalisation of a service of the Networks and Platforms Department concerning the usage data of the RaiPlay platform;
- the completion of the new CRM system for Rai Way aimed at the management and sale of transmission circuits/ links, integrated with the Group ERP;

With regard to the strategic issue of cybersecurity, it should be noted that the Chief Executive Officer of Rai has set up a working group, coordinated by ICT, to audit the company's cybersecurity processes, define a corporate incident response plan, share proposals to support the overall monitoring of the integrity of information systems and their contents, and design and implement training and information initiatives aimed at cybersecurity awareness. In this regard:

- concerning 'defining a corporate Incident Response Plan', a proposal was formulated for a 'Process for the detection, classification and processing of cyber security incidents'. The designed flow, which impacts all corporate structures involved in the management of information systems, will initially see the implementation of a pilot phase to test the general model;
- regarding the objective on developing cybersecurity skills and awareness, the 'Multi-Year Cybersecurity Training Programme' was drafted.

In this area, the second half of 2022 saw the launch of remediation activities which followed the IT Compliance Assess-

ment, periodic assessment required by the IT Security Policy and the IT Risk Management Model, the results of which highlighted the actions to be taken as a priority.

The project to implement the Intrusion Prevention System (IPS) architecture for corporate data centres continued to enhance their perimeter security and traffic analysis, aimed at identifying the different types of attacks. In the same area, an initiative is underway for the deployment of Web Application Firewall (WAF) technology and a project to upgrade the perimeter firewall architectures in the regional offices, aimed at keeping the infrastructures up-to-date and strengthening the level of protection of local services, with particular attention to journalistic services.

Moreover, the project Disaster Recovery Web Farm and Internet Node was launched at the Rai settlement in Turin - Cavalli which, with reference to the Rai offer on the web, has the objective of guaranteeing the redundancy of equipment and the output on the Internet, not only from Rome-Teulada, safeguarding and enhancing the communication capacity with the big Internet.

The digital transformation path reinforces the role of computing, storage and connectivity infrastructures as central. In this regard, we highlight:

- the evolution of the main ICT data centres for the adoption of systems and technologies mainly oriented towards
 virtualisation, according to a model aimed at consolidating the hybrid cloud paradigm, which combines the potential
 of the cloud with the specific needs of on premise. In addition, investments were planned for monitoring services and
 infrastructure to have an additional Control Room in Roma Salario, in addition to Torino Cavalli and Roma Teulada;
- the agreement of a perspective to set up a server farm at Roma Saxa, to overcome the logistical limitations of the Teulada site;
- the periodic updating of data and voice network equipment and the technological overhaul of the backbone and Roman MAN infrastructures, as well as the renewal due to obsolescence of the Via Col di Lana, Saxa Rubra and Turin Via Cavalli and Via Verdi sites. An initiative was also launched to overhaul the company's wi-fi infrastructure.

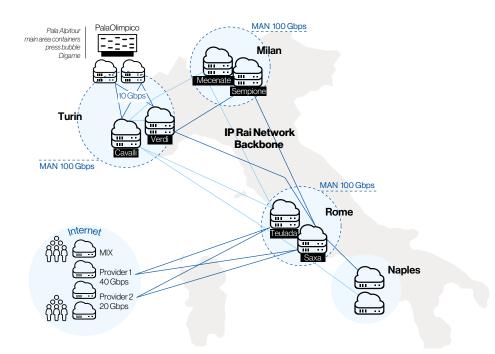
Salario HD Monitoring



As far as workstations are concerned, the replacement of multifunctional equipment was completed, which involved a change of technology and therefore required a revision of the integration with the Rai service infrastructure.

Continuity and reliability in service delivery was also guaranteed at major events - such as the *Eurovision Song Contest* and the *Festival di Sanremo*, for which innovative tools such as the SA.RAI and M.Emo.RAI systems were provided, which, through the use of artificial intelligence algorithms, provided a measure of sentiments and emotions aroused by the event - during which work was done in close coordination with the Postal Police and the CNAIPIC, monitoring potential cyber attacks.

Eurovision Song Contest - Network Infrastructure for Connection with the PalaOlimpico



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 the 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 oversees the evolution of technology in the broadcasting and citizen services sector, promoting digital transformation and guiding and stimulating the digital transition of the audiovisual industry and of Italian and international decision-makers.

Patents and Funded Projects

Within the scope of its research activities, CRITS develops inventions that are filed as national and international patents, and maintains its oversight of industrial and intellectual property, supporting Rai Com in the commercial exploitation of patents, in particular those essential for the DVB-S2/S2X and DVB-T2 standards.

Regarding the projects funded by the Horizon 2020 programme and the activities carried out during 2022, the following should be noted:

- the 5G-TOURS project was completed, which developed and demonstrated applications that exploit the potential
 of the 5G network in various fields, including media, where CRITS participated in remote and immersive media
 production and distribution to mobile terminals;
- the 5G-RECORDS project, also completed, was aimed at the study and integration of a remote production platform based on 5G networks and contributed to the design with trials that took place in Copenhagen and the preparation and conduct of the final project review;
- in the AI4Media project, for the study and development of artificial intelligence technologies and systems to support
 the media sector, two AI-based demonstrators were developed, the requirements were analysed based on the
 surveys carried out, the drafting of a white paper was completed, and the related validation tests were concluded. In
 addition to the previous, the contents of the second demonstration phase were defined and NLP components were
 developed.

Work has begun on the ESA-funded 5G-EMERGE project on using integrated satellite and terrestrial 5G technologies

to efficiently deliver high-quality video content in three different reception scenarios: on mobile, home and terrestrial 5G network nodes. The definition of the system requirements and architecture began in 2022.

RITS participates in the Audiovisual 5G project led by Rai Way and financed by the Ministry of Enterprise and Made in Italy to promote the use of 5G technologies in remote and distributed video production of audiovisual content and live distribution to mobile users. The project aims to create high-quality content usable in augmented, virtual and interactive reality and integrated broadcast/broadband distribution to users.

Activities continued on the IDMO (Italian Digital Media Observatory) funded project, which aims to develop technologies and processes to combat disinformation. Activities supporting disinformation detection and social network analysis continued with actions concerning the automated collection and analysis of data sources.

September saw the start of XRECO (eXtended Reality mEdia eCOsystem), the first project of the new Horizon Europe programme that will involve CRITS for 3 years. The project aims to develop a distributed ecosystem for the production of XR (eXtended Reality) content based on integrating AI technologies in both the content indexing and search and production domains. In the first 4 months, work was set up to analyse and collect requirements and technical specifications for the integrated architecture and future demonstrations.

Systems of production, audio-video coding and artificial intelligence

With a view to the transition to IP technology, new techniques for processing TV signals at very high quality were developed and analysed along the entire production chain, and both study and experimental activities on the applicability of emerging standards, such as SMPTE 2110 and AMWA NMOS, continued.

In mobile production technologies, the design and testing of advanced drone filming systems continued.

In computer graphics and animation technologies applied to television production, a die was created to create 3D models from 2D images taken from Rai archives, including low-cost real-time motion capture to animate faces, hands and bodies. Laser scanners were acquired from the ground and mounted on drones for volumetric object capture. Technology is being studied to bring virtual production to Rai production centres.

In the context of an initiative funded by the Ministry of Culture concerning the recovery and mass digitisation of film archives, preparatory analysis activities were started to integrate artificial intelligence-based systems to streamline the manual process of meta data of audiovisual content. In addition, experimentation with innovative quality control solutions continued, and support was provided to Teche for the definition of digitisation specifications. In the field of applications of artificial intelligence technologies:

- a speech transcription system to facilitate the production of subtitles was developed and put into production in cooperation with the Public Utilities and CTO/Technology Directorate;
- a face detection, verification and identification system and a place-of-interest recognition system for automatic content documentation were implemented and industrialisation started;
- in cooperation with Networks and Platforms, continues the development of an AI service orchestration system for the automatic metadata of RaiPlay content;
- new Al-based video encoding techniques are being studied to support the deployment of UHD TV formats Testing activities of the Hyper Media News platform, for the analysis and classification of news and TV news content from different sources (TV and web) are continuing.

Interactive and multi-platform services

In the field of connected TV applications, the constant maintenance of the RaiPlay application on the HbbTV platform was ensured, and its evolution with the introduction of new features such as the management of the new AD server, monitoring of the most viewed videos, and user interface improvements.

Significant improvements have been made to the Rai Tv+ application, integrating linear and on-demand content in a single environment to make navigation between linear channels available through DTT reception and channels that not being available from the antenna, such as the TgR editions of other regions, can be enjoyed on smart TVs connected to the broadband network. In particular, hybrid channels have been successfully tested and launched on the DTT platform, i.e. channels that, although only available via a broadband connection, can be accessed directly from the remote control through the LCN numbering assigned to them. These include the Rai 4K channel 101, which was activated on the occasion of the World Cup, radio channels and the Radio 2 Visual channel.

Work continued designing the technical infrastructure to enable personalised advertising services on smart TVs to the HbbTV standard and on the TA (Targeted Advertising) standard compliance checks of TV sets made available by manufacturers

In the area of accessibility and social inclusion, preparatory activities continued for the introduction of Artificial Intelligence technologies in subtitling processes to increase supply and optimise costs. In addition, work continued on developing the Avatar-LIS platform for the automatic generation of weather reports in sign language through a virtual

actor, and joint evaluations and experiments were begun with Public Utilities on technologies and systems to support the quality control of utility services.

2022 Separate

Financial Statements

The development of applications to enrich access to customised audio content and simplify navigation through commercial smart speakers or an open-source voice assistant continued.

Following the refarming operations for the release of the 700 MHz band, the development of a technical solution to optimise the use of the limited transmission band in the macro-regional DTT Mux continued, assigning it, dynamically and transparently for receivers, to the multiple regional editions when present, as an alternative to the Rai 3 signal in HD quality during national programming hours.

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, to stimulate the introduction on the market of smartphones compatible with the new 5G Broadcast standard, and the testing of the technology in test beds in Turin and Valle d'Aosta.

During the Eurovision Song Contest 2022, CRITS, together with the European Broadcasting Union and technology partners Rohde&Schwarz and Qualcomm, set up a demonstration station of the innovative technology at the RAI Museum of Radio and Television in Turin, Italy, to broadcast the event to the first 5G Broadcast prototype phones.

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. Finally, with a view to aligning broadcast technologies with those of OTT, CRITS contributed to the definition of the new DVB-NIP (DVB-Native IP) standard for satellite and terrestrial distribution in native IP format, as an alternative to the MPEG-TS format currently used for broadcasting.

The cooperation with UNCEM continues to reduce the digital divide between urban and mountain areas, and to enable the reception of Rai's radio and television signals in areas not reached by digital terrestrial television. Having completed the first phase of the project, which saw the experimentation of a system based on the use of FWA (Fixed Wireless Access) technology on IP protocol, the studies continued with the extension of the experiment to areas with larger catchment areas, as well as with the evaluation of alternative solutions based on 5G, DVB-HB and Native IP.

As part of the project to extend coverage of the DAB+ digital radio system inside motorway tunnels, a software simulator is being developed to model tunnel propagation.

Networks and Platforms

Development of multi-platform distribution strategy

Positioning RaiPlay, RaiPlay Sound and Rai News in the most popular ecosystems on the market contributes to Rai's rise in terms of IP consumption, as measured by Auditel and Audiweb.

The activities to monitor the consumer receiver market continue through the participation in national and transnational standardisation groups also to limit the inconveniences for users in the current phase, following the refarming of the DTT frequencies, which is still characterised by the indeterminateness of the transition from DVB-T to DVB-T2. The targeted advertising project, which entails the possibility of acting more effectively on profiling Rai users, is in its final

A project for integrating artificial intelligence tools is about to be released, intending to increase efficiency in generating the editorial proposal of Rai's IP services, particularly in personalisation. Collaboration continues with international groups, such as EBU, charged with monitoring regulatory developments (DMA, DSA, P2B) in the domain of Internet platforms.

Data Governance

The transfer of the digital database to the internal business intelligence platform was completed, and the evaluation activities on the next steps were started.

The analysis of the distribution performance of RaiPlay and the new RaiNews/TgR product aimed at improving their positioning with the JICs continued, and the evaluation of artificial intelligence tools applied to specific use cases on digital editorial products to improve their production performance and positioning (orchestrator, gender gap, targeted adv, linear curves).

In cooperation with CRITS, a project is underway to develop topics detection applied to creating automatic clusters of media content, compared with publishing clusters and overlapping user clusters.

Multimedia Application Development

In 2022, a project was launched to create a traffic census platform to replace Mapp with the creation of libraries (SDKs) for collecting traffic data for all operating environments (web, mobile app and TV app) and the platform for hosting the data.

The plan to migrate the regional editorial offices of TgR to the new system was continued to make the offer of the regional titles homogeneous with that of Rai News, and activities were started for the migration of the German, Slovenian and Ladin language editorial offices planned for the beginning of 2023. During the Qatar 2022 World Cup, application support was provided for the content management systems of RaiPlay and RaiNews.

As for RaiPlay, activities focused on extending the offer on MySky HD and the one towards Sony PlayStation was started; for RaiPlay Sound, the focus was on realising the apps for the TV environment.

Delivery IP

In 2022, activities were aimed at enhancing the infrastructures and technical services related to the production and distribution on the IP network of Rai's web offer and, in particular, of the RaiPlay, RaiNews, RaiPlay Sound and TgR portals, which are necessary to guarantee appropriate levels of quality because of the growing diversification of devices and the growth of users.

The World Cup event in Qatar was of great commitment and impact on services, which led to record volumes of traffic generated during live streaming. These results were achieved thanks to a structured offer starting with the live streaming channel Rai 1, additional camera feeds of tactical signals, the benches and exclusive content directed towards 4k TV sets supporting HbbTV. The entire schedule of technical management activities was remodelled to support the dimensional growth of content production and delivery on the network used by the RaiPlay, RaiNews and RaiPlay Sound portals.

The contract for the delivery on Sky's IP platforms of Rai content for on-demand and simulcast use and for distributing the RaiPlay app on the partner's set-boxes was launched. The project determined the adaptation of the existing systems from the production chain to the delivery of content and the development of customised and integrated solutions with the publisher's ingestion platforms.

For the web farm, initiatives aimed at strengthening the multimedia content storage and processing chains continued, particularly intending to improve the technical quality of products and the production and delivery performance to users.

Strategic development of networks and satellite operations

In 2022, work continued on consolidating the refarming process of the 700MHz band. In particular, the technical aspects necessary for reallocating radio and television programming on the 3 DTT multiplexes assigned to Rai and the 3 transponders used for satellite broadcasting were examined in detail. Multiple configurations of the Mux were tested to identify those that could best combine the plurality of programming and the maintenance of high service standards. Still, in the context of the refarming project, the commitment to the study, simulation and implementation phases of bandwidth optimisation in the multiplexing of regional services should be noted. This technique, which is still in the deployment phase, makes it possible to economise the scarce transmission capacity resources available on the Muxes, optimising the broadcasting of Rai 3's HD programming with regional/local programming.

The implementation of the project for the distribution of free Rai smartcards continued, as prescribed by the Service Contract, to guarantee universal coverage of Public Service broadcast content on Italian territory.

During the year, the development of the DTT, MF and Dab+ broadcasting networks was monitored, and their performance was assessed – also based on user reports – and for the detection of malfunctions, the activities of the Quality Control System (QCS) continued, with in-depth examination of the technical aspects of individual malfunctions.

Technology

The process of technological innovation of the facilities of the Production Centres, of the Regional and International Offices and for external filming continues, following the industrial context of market innovation, to complete the transition of production from SD to HD and tackle 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.

Several renovations were completed in 2022, listed below, by technical area.

Channel Broadcasting, Central and Networks Control

Refarming, the encoding platforms for broadcasting Rai channels on DTT, entailed the need to optimise transmission capacity. In this context, in the second half of 2022, all technical and operational tests were carried out with the regional

offices and production centres, highlighting the possibility of activating some regional signals in HD, thus improving the technical quality of the service offered to users.

Concerning the IP networks supporting production processes in all the production centres, the renewal of the distribution infrastructures' core and aggregation nodes continued with the components' technological upgrading. Also, in this area, the migration of the routing protocols of the backbone network infrastructure to open protocols was completed, an activity preparatory to the continuous improvement of product quality, also because of the migration to new television standards.

Among the activities that are still in progress and will be completed in 2023 are: the design for the services and licences needed to set up a test system for the disaster recovery of the generalist channels and a thematic channel; the extension of the new general intercom system to the Production Centres of Milan, Turin and Naples; the renewal of the Teletext production system; the upgrading of the plant dedicated to the IP connection reception systems (backpacks, skype receivers, etc.) at the CPTV in Rome; the upgrade of the firewalls of the production network infrastructure; the advancement of the vision network systems for the transition to DVB-T2 technology.) at the CPTV in Rome; upgrading the firewalls of the production network infrastructure; upgrading the vision network systems for the transition to DVB-T2 technology.

Regarding the projects aimed at the subtitling of programmes, it is worth highlighting the extension to a greater number of Regional Offices of the TgR editions through live steno typing: in this context, the entry into operation of the automatic transcription systems to assist the production of subtitles in semi-direct and the completion of the installation of low-latency video encoders to supply signals to the stenotypes, which will enter into operation in the first half of 2023.

IT Infrastructures for processing and storage of audio/video content

In 2022, the expansion of the transcoding platform for video/audio files relating to TV programmes was completed – with a view to better incorporating the next developments of the Media Factory system – and the design of the new management system for digitised TV products was completed to simplify work flows and adapt them to the changed business conditions. In this context, some fundamental software modules of the infrastructure were implemented. Current projects include: as for the Media Asset Management (MAM) system, the design review of the system to define the growing needs in terms of processing and storage resources to adopt an architecture that allows business continuity and disaster recovery between different sites; the digitisation of news films to offer services and flows aimed at archiving and quality check of digitised materials the Radio Deep Archive Project for the creation of a historical archive of radio products in broadcast quality; the activities supporting the production work flows related to the broadcasting of television channels at the Production Centres in Rome and Turin; the integration and testing works between the Media Factory infrastructure and the On Air programme schedule management system to automate the editorial and production chain in support of broadcasting.

Production systems, post-production, graphics and light mobile links

As part of the project to secure and renew the national news systems, the release of the new virtualised hardware infrastructure in hyper convergent technology (main and backup) was completed, to which the Avid production systems serving the titles will be migrated – and updated to the latest versions. At the same time, the release was made at the CPTV in Rome of the new graphic direction systems dedicated to the titling of news programmes and the broadcasting of images and photos; the graphic post-production and documentation stations of the news programmes were renewed; and the plan to expand the news infrastructure to accommodate the digitisation of Rai Sport was started. In the area of regional news, Dalet system upgrades were released in production at the editorial offices in Trento, Bolzano and Pescara; new graphics titling machines were installed at the offices in Trento, Pescara, Cosenza and Florence in parallel with the continuation of training for technical and editorial staff.

In the area of genre directions, production support activities continued, particularly in the area of advanced graphics and augmented/virtual reality, with the complete renewal of hardware equipment for the flagship VizrT systems. Equipment and software for post-production (plug-ins for audio restoration and colour correction, KVM extenders, workstations and monitors) were purchased and released.

In the mobile and ENG fields, the acquisition of new high-end camcorders was finalised, and the purchase of new transmitters and receivers for ultra-light connections was completed, allowing experimentation on 5G signals at the Bologna site.

CPTV studios and control rooms, regional and foreign offices

Work continued to realise the new production facilities at the CPTV Fabrizio Frizzi-Nomentano: for the studio area, after the release into operation of the three new 3G HD standard studios in 2021 and the facilities for 5 stalls, a further two 3G HD studios, integrated into a UHD-ready signal transport infrastructure, have been completed in 2022.

At the CPTV in Via Teulada, the renovation of the TV5 studio's audio control room was completed and the design activities for the TV10-11-12 studios were started.

In support activities for production and major events, we would like to mention the involvement in the design and management phases of the facility built for the *Eurovision Song Contest* 2022 in Turin.

Concerning the TgR studios, work continued on the technological upgrading of the equipment for the TV4 studio of the CPTV in Turin and, in Florence, the cabling of the A/V/D infrastructure was completed, and the renewal of the new HD TV production system is under way.

As part of the activities relating to the transition to DVB-T2 and the refarming of broadcasting frequencies with the creation of the Macroregional MUXes, boards for generating SCTE104 codes for the remote control of the encoding platform were installed at the sites and broadcast testing on the new Rai Way platforms have been carried out. Work began on renewing the video matrices, in HD technology, in seven regional offices; equipment is being procured to implement a second Skype TX reception system.

As for the Foreign Locations, the production facilities in Paris were refurbished in HD technology and the two editing stations, and the NAS in London were renovated.

Outdoor filming

The plan to renew the outdoor filming assets with their technological upgrade to HD and UHD/ HDR standards continues. In this area, the processing and testing of the first SNG vehicle with 12G technology, equipped with 4 cameras and 1 radio camera, for UHD production, was concluded; the processing and testing of the second of the four OBVANs fitted with a mobile control unit in 12G technology, equipped with 10 cameras and 2 radio cameras, for UHD production, was concluded; work on and testing of the vehicle equipped with a mobile control system called ESTERNA RM3 was completed, with finishing work and plant and mechanical improvements; a functional upgrade of the vehicles equipped with a mobile control system, called ESTERNA MI1, ESTERNA MI2 and ESTERNA RM4, is under way; work is in progress on the changeover to HD/UHD standards at the workstations of the Senate of the Republic and Palazzo Chigi.

Electrical systems for stage lighting

Numerous projects are underway for the renovation of the lighting systems, including the one for the TV6 studios of the CPTV Roma Nomentano and for the SR3 studio in Saxa Rubra; the realisation of the new lighting system at the TV studio of the regional headquarters in Palermo and the renovation of the stage lighting system at the Cosenza headquarters; the supply of LED technology lighting fixtures and lighting consoles for the CPTV and regional offices. New portable static continuity systems were supplied for the optimisation and safety of the outdoor shooting systems.

Transmission and distribution activities

Rai Way is the company in the Rai Group that owns the infrastructure and systems for the transmission and broadcasting of TV and radio signals.

Listed on the Stock Exchange (MTA) of Borsa Italiana since 2014, Rai Way is a leading provider of integrated network infrastructures and services for broadcasters, telecommunications operators, private companies and public administrations. It uses its assets and expertise to transmit and broadcast television and radio content for public service broadcasting and for its customers both in Italy and abroad, leveraging an excellent heritage of technological, engineering and managerial expertise and infrastructure.

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 TV and radio signals to end users within a geographical area;
- 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, 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.

The experience Rai Way has gained in operating transmission and broadcasting networks allows it to play a central role in its reference scenario, in a favourable position for also being able to explore markets related to the development of new generation telecommunication networks.

In 2022 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.

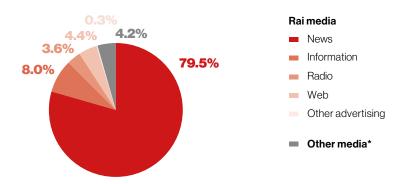
In a 2022 scenario characterised by clear signs of a slowdown in the global economy, the advertising market in Italy, according to Nielsen estimates, closed substantially in parity at +0.1% (decreasing to -2.8% if only the FCP-Assointernet universe is considered) also thanks to the positive effect of the World Cup – albeit in the absence of the Italian national team - and the announcement of upward GDP estimates for 2023, which made it possible to recover the reduction in investments in the six central months of the year.

In this substantially stable context, however, 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, both for the Public Service and for commercial broadcasters. As regards the Public Service, in fact, until the end of 2021, advertising messages had to comply with an hourly limit of 12% (with a possible 2% overrun to be made up in the previous or following hour) and a weekly limit of 4% (the latter calculated on two basins: on the one hand the average of generalist channels and on the other the average of specialised ones). With the entry into force of the TUSMA, the new limit for Rai has been set at 7% (which will become 6% in 2023) for each time slot (from 6 am to 6 pm and from 6 pm to midnight) and for each individual channel, while maintaining the hourly limit of 12% for all hours of the day and with a reduction in the percentage of overruns to be recovered from 2% to 1%. These new provisions, applied as of 1 January 2022, led to a reduction in the number of saleable seconds for the Rai Group, generally in prime-time television, against an increase in saleable seconds in the daytime, characterised by lower profitability and greater fungibility.

The overall turnover of the radio medium in 2022 benefited from the expansion of Rai Pubblicità's sales perimeter following the agreements for the assignment of advertising sales signed with Radio Italia and Radio Kiss Kiss. As for the other media, the significant growth of the web and the recovery of events in the territory and cinema, which - particularly in the second half of the year - benefited from the theatrical release of excellent films and a good response in terms of viewers, was confirmed in 2022.

As for the 2023 advertising market forecast, the projections released by Nielsen in November 2022 assume a decrease of -0.4% (-1.2% if only the FCP-Assointernet universe is taken into account) determined by the television medium, which will not be able to benefit from major sporting events. On the other hand, digital, radio and cinema are bucking the trend. Weighing on the forecasts is the framework of profound uncertainty resulting from the Russian-Ukrainian conflict and the persistence of a high inflation index. As far as the Rai Group is concerned, the further reduction in the crowding limit envisaged by the TUSMA (which in 2023 will fall from 7% to 6% in each time slot and for each channel) will lead to a further decrease in the availability of saleable seconds in the most profitable time slots.

Advertising sales - Composition by media - 2022



^{*} Third-party media include specialised television, radio, cinema, web, and other advertising channels or types.

Sales

Rai Group's sales activities are managed by the wholly-owned subsidiary company Rai Com. Below is a summary of the most significant activities carried out during 2022.

2022 Separate

Agreements, calls for tender and partnerships

Many organisations invest in Rai's product. These include the agreements signed with ENIT- Agenzia Nazionale del Turismo (National Tourist Agency), which made it possible to promote Italy's beauties worldwide with the creation of 36 Postcards in the context of the Eurovision Song Contest, and the one with CAI-Club Alpino Italiano, which participated in the production of Linea Verde Sentieri, broadcast in the summer schedule of Rai 1. But also those with ADM-Agenzia Delle Accise, Dogane e Monopoli, which involved an interesting insertion in the plot of several episodes of the fiction Un posto al sole; with the Marche Region, as part of the programme Camper aired on Rai 1; with the 74th edition of the Prix Italia; with the Sicily Region which, as part of the programme Ballando con le stelle, brought Sicily's most beautiful locations to prime time to serve as a backdrop for the performances of the dancers in the competition; with UNICEF for which a special evening of L'eredità was realised; with Cinecittà for the realisation of the special evening of the David di Donatello awards ceremony; with the Region of Emilia-Romagna for the Rai Radio 3 party in Ravenna.

In relation to the agreements with the Presidency of the Council of Ministers, we would like to highlight – in addition to the renewal of agreements relating to linguistic minorities - the new agreement for television and multimedia offerings for foreign countries, with important technical and editorial innovations introduced, including the creation of the Englishlanguage offer Rai Italy, which for the first time joins the programming for Italians abroad on Rai Italia, and the significant increase in hours of original programming, which rise from 294 to 1,120 hours.

Domestic and foreign sales

Concerning the distribution of television and film content, the year 2022 marked the complete resumption of commercial activities with the resumption of national and international markets that allowed the definition of important commercial agreements, among which we recall the one with Netflix for the distribution of 246 titles - cinema, dramas, documentaries - in about 20 European countries.

Rai's product confirms the great interest of the market, both as regards fiction – among the most requested titles: II Paradiso delle Signore, DOC-Nelle tue mani, Non uccidere, Imma Tataranni, Il Commissario Montalbano – as well as for the film product - including Freaks out - and for documentary distribution - thanks to Alberto Angela's titles but also documentaries/reportage such as World tales, Italian tales and Travelling around the word - which nevertheless maintains a niche position. Cultured music products were also trendy, including the season-opening performances of La Fenice Theatre in Venice and those of La Scala Theatre in Milan.

The performance from the marketing of sports rights was also good.

As far as music publishing is concerned, Rai Com develops and manages Rai's music catalogue and takes care of the exploitation of rights for light, contemporary and cultured music. In this field, close cooperation with many entertainment programmes and with Rai Fiction for soundtrack production is highlighted.

With regard to the licensing of entertainment-related brands, the importance of certain products is confirmed, including the Sanremo Music Festival, I Soliti Ignoti and L'Eredità. In addition, initiatives related to fiction products were launched DOC-Nelle tue mani and Don Matteo, and to the world of animation, such as Paddington.

Publishing activities through the sale of magazines in the children's and cookery segments continued to perform well. The marketing of archive material available from the Teche Rai continues to confirm its appeal on the national and international markets. In 2022, agreements with independent producers were significantly increased thanks to implementing an online consultation system. The results related to selling production facilities and services and ticketing activities were excellent. The commercialisation of patents continued, particularly DVBT2, S2 and S2X.

In the digital area, we highlight the conclusion of the multi-year agreement with Sky that will make the RaiPlay app available on the Sky Q platform. Furthermore, the online advertising contract with Trenitalia continued - extending the service to the Milan-Paris route in 2022 – and new Svod agreements were defined with the main market players (Disney +, Timvision, Netflix and Amazon). East/TVod rights distribution continued in cooperation with the main platforms.

Rai Libri

2022 saw many publications. These include: Noi siamo il nostro pianeta (Diet for a Small Planet), by Frances More Lappè, a foreign title that has made history in environmental politics; Il grande libro della longevità by Vira Carbone, historic presenter of Buongiorno benessere; Monica. Vita di una donna irripetibile, an unpublished, intimate and emotional portrait of the great actress Monica Vitti who recently passed away; Versace, autopsia di un delitto impossibile, by the well-known criminologist and forensic psychologist, Roberta Bruzzone; Voi siete qui, discorso sull'arte intorno a noi by Fabio Fazio and Flavio Caroli ddedicated to the musician Pino Daniele and realised with the contribution of his son Alessandro; Il Volo. Quello che porto nel cuore con i ricordi, intimate emotions and anecdotes of the famous musical group.

Among the most authoritative signatures of Rai journalism are Bruno Vespa's *Donne al potere* and Marco Frittella's *L'oro d'Italia*; among the faces of television programming, Gigi Marzullo signed an interesting compendium of his best interviews and Monica Setta with *Italia*, *domani*. *Economia*, *famiglia* e *confltti*. *Il futuro* (*felice*) *spiegato ai fgli*, traced the profile of a generation of young people between pandemic, war and economic crisis.

The world of sport saw the story of the great champion Sara Simeoni, recounted with amused lightness by the historic sports journalist Marco Franzelli; the world of cinema was retraced with Franco Nero through the memoir *Django e gli altri. Molte storie, una vita*; the story was told through two novels: *La spia celeste* by the populariser Cristoforo Gorno and *L'idolo dei templari* by the Vaticanist Barbara Frale.

The fruitful collaboration with Rai fiction continued, particularly with the daily drama *Un posto al Sole*, for which the unpublished story *Portami con te* was presented, and with the second novel in the series *Il paradiso delle signore*.

As for the news-stand series, the collection *Genio-La grande storia delle scoperte che hanno cambiato la nostra vita* edited by Alberto Angela, published in co-edition with La Repubblica should be reminded.

Distribution of Rai channels abroad

Rai channels are also distributed abroad through numerous commercial agreements. In 2022, the results of this distribution, although overall in line with previous years, benefited, on the one hand, from the growth in subscribers in some territories and the recovery in requests from hotel chains, and, on the other hand, were affected – especially outside Europe – by the non-renewal of Serie A (Major League) football championship rights, particularly in the USA, and the gradual contraction of the pay-TV market. In the European sphere, the distribution of the Rai Italia channel was launched in the fourth quarter of the year.

Special projects

Among the most prominent projects in 2022 are *Cartoons on the Bay-International Festival of Animation, Transmedia* and *Interactive Art Forms*, now in its 26th edition and held in June in Pescara with workshops, round tables, master classes, exhibitions, shows and live events. In particular, the *Carlos Grangel Exhibit-Sketchbooks* and *Arcane Digital Exhibit-Tra Piltover e Zaun* exhibitions were inaugurated and numerous screenings and previews were presented, including *Jurassic World-II dominio* and the Japanese fantasy *The Deer King*.

The 2022 edition involved not only industry professionals from all over the world, but also children, students and families, thus re-establishing direct contact between producers and the public with a communication campaign of over 272 million contacts, of which 4.9 million on TV and radio, 6 million in print and over 260 million on the web.

In December, the winter edition of *Cartoons on the Bay* took place in L'Aquila with a varied programme schedule for schools, audiences and cinemas. Meetings with illustrators, authors, presenters and producers of books and series for children, a rich programme of screenings and in-theatre shows with the mascots of the Rai Kids animated series, guest stars and previews enlivened the festival's busy programme of events and content.

In terms of activities for the enhancement of cultural heritage, the relaunch of the *Opera Omnia* project and its dissemination around the world is under way, negotiations for the exhibition of the *Carlos Grangel Exhibit-Sketchbooks* have been initiated, and relations have been established with the Rome Quadriennale and the national Federculture circuit for this and other projects.

Communication and Institutional Relations

The gradual reduction of measures to contain the Covid-19 epidemic allowed for the resumption of participation in the most important international markets of the audiovisual industry, as well as the organisation of events in the region aimed at international buyers for the promotion and sale of Rai Com's product. These include, in particular, the *Marché du Film*, exhibition linked to the Cannes Film Festival, with a dedicated stand and a substantial offer of titles distributed by Rai Com, *and Rai Com Screenings*, organised in Rome in June, which made it possible to strengthen commercial relations with top clients and build new customer loyalty. *Rai Com* was also at Mipcom in Cannes, Venice Production Bridge, and MIA Market and at *Più libri più liberi* in Rome.

Other activities

Public Utility

Rai Pubblica Utilità, with daily appointments on radio and television networks and a rich offer on Televideo and the web, proposes a wide range of useful service information for citizens, constantly updated and expanded in its contents, on weather, climate, mobility, traffic and the environment. Moreover, the contents of Rai's offer are made accessible to the sensory disabled – with subtitles, LIS and audio descriptions – with a gradual extension of these services to all programming schedules to ensure ever greater inclusion.

2022 Separate

Financial Statements

Weather, climate, environment and major risks

The offer is regularly on all Rai platforms and relies on the cooperation of institutions and organisations, including the Air Force, Civil Protection, Carabinieri and the Coast Guard.

In addition to the numerous daily broadcasts on the generalist television networks, regional news programmes and the Rai News 24 schedule - also in LIS (Italian Sign Language), weather forecasts are also provided in the following tv shows La Vita in diretta, UnoMattina, Buongiorno Regione and Buongiorno Italia.

As for the radio, adding to the usual forecasts at different times of the day, the offer also includes *Meteo Europa, Meteo Weekend and the Bolmont* bulletins, weather forecasts and avalanche danger, and *Bolmare*, weather forecasts and warnings to mariners, also broadcast on digital radios.

Concerning sustainability issues, *Green Meteo* and *Meteo Spazio* were produced in 2022, broadcast on Rai Gulp and dedicated to children and young people, and *La Temperatura della Terra* and *Green Meteo Kids*, on Isoradio.
Rai Meteo's presence is also ensured on social media with Instagram and Facebook profiles.

Mobility and Traffic

There is also a wealth of information on mobility, traffic and sustainable mobility realised in cooperation with, among others, the Ministry of Infrastructure and Sustainable Mobility, the Ministry of the Interior, Autostrade per l'Italia and Anas. The offer is articulated in daily television appointments in the schedules of the generalist networks and Rai News 24 for a total of about 40 weekly editions, with the historical radio appointments of *Onda Verde* with about 160 editions per week and on Televideo with more than 1,400 pages on info mobility, road safety and sustainable mobility.

Dedicated information spaces have been set up as part of the *Buongiorno Regione Liguria* programme, following the critical issues arising from upgrading the Ligurian motorway network.

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).

Approximately 24,200 hours of subtitled productions were produced in 2022, of which: about 17,800 for generalist channels, with coverage of over 90% of programming; about 1,150 for regional channels; approximately 500 for Rai Premium; about 250 in English for Rai Italia; and about 3,500 on the web and social media. To these are added a further about 1,000 hours per year of subtitling in English on generalist channels.

In addition, the accessibility process, provided for in the current Service Contract, was completed with the launch of subtitles in a daily edition of TgR in each region and Tg 2 at 8:30 pm.

As for audio descriptions, there were over 4,700 hours of audio-described products, including about 1,700 available on generalist channels; 2,600 on Rai Premium; about 380 on Rai Movie; about 70 on Rai 5.

Also during 2022, live audio descriptions were realised for products of particular relevance, including the five evenings of the Sanremo Festival, the May Day and Assisi Concerts, the Eurovision Song Contest, the opening and final ceremonies of the Venice Film Festival, the Zecchino d'Oro and Boris Godunov for the opera season opening at La Scala.

Rai's programming is made accessible to deaf people with translations in LIS-Lingua Italiana dei Segni, with a daily edition for each news programme on the generalist channels and two daily news broadcasts on Rai News 24, in addition to numerous events of particular relevance – such as the speeches of the President of the Republic, question time, news reports from the Chamber of Deputies and the Senate, election tribunes and the inauguration of the new Government and the Easter Period celebrations – for a total, in 2022, of approximately 200 hours. LIS broadcasting



24,200 hours of subtitled products

4,700 hours of audio-described products

200 hours of translations in LIS (Italian Sign Language)

also covered products of great popular interest and cultural importance, which were broadcast on the RaiPlay digital platform: the Sanremo Festival, the Concert of the First of May, the final of the Eurovision Song Contest, the Concert from Assisi, the opening and closing ceremonies of the Venice Film Festival and the songs of the Zecchino d'Oro for a total of around 100 hours.

Finally, accessibility in LIS also concerned conferences and events organised directly by Rai, such as the Salone del Libro or the Prix Italia – during which the opera *La Traviata* entirely accessible in LIS, was also screened – or in which Rai participated as a media partner, such as WMF, Accessibility Days, the Venice Film Festival and the Rome Film Festival.

Televideo services and various utilities

Since its inauguration in 1984, Televideo has been a stable reference in Italians' information landscape and habits. It is broadcast nationally on all channels and in regional format on Rai 3. From the initial 300 pages in 1984, the offer has progressively grown and now stands at 15,500 pages per day between the National Teletext and the 21 Regional Teletext sites

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.

National Teletext

Environment

1,700 pages

spread across the headings Energie Rinnovabili Riduci-Riusa-Ricicla Sostenibilità Ambientale Agenda Verde Mobilità Sostenibile Lo sapevate che...? ASVIS, WWF and the information service provided by the Coast Guard.

Social 7,800 pages distributed between

Audio-descriptions, Fund raising and Visual and Hearing Accessibility Services;

2,750 information **pages on** Work, Health *and* Digital Literacy.

Culture

2,400 pages

distributed among: Accadde oggi, Ricorrenze, Un Libro, Libri, Mostre, Le pagine da leggere, All'ordine del giorno, Lo scaffale, Capitale della cultura (events and itineraries), FAI-Fondo per l'Ambiente Italiano, TCI-Touring Club Italiano.

Regional Televideo (21 pages)

Environment

About **2,650**pages distributed

pages distributed across Agenda Verde and Parchi naturali.

Culture

4,500 pages including the following: *I Borghi da Gustare*, whose contents of particular cultural interest were taken up as part of the programming of the digital channel Radio Live and by Radiocorriere TV, *FAI - Fondo per l'Ambiente Italiano* and *TCI - Touring Club Italiano*.

Social 400 pages

Communication

Rai's communication activities are carried out with a view to safeguarding, enhancing and strengthening the corporate image both as a Public Service and as the country's largest media company.

During 2022, Rai continued walking the path taken during the Covid-19 pandemic by renewing its editorial strategy to narrate, explain and accompany change, offering concrete support to viewers. In this context, corporate communication has sought to maintain Rai's image and reputation, enhancing its characteristics of quality and excellence in the face of changes imposed by environmental conditions and strictness of rules. In addition, the company's transformation process to a gender model was supported, and integrated campaigns were launched to enable broader communication projects. These include, in particular, the activities carried out during the switch-off process, completed on 30 June 2022, which required constant information activities to provide viewers and experts (antenna installers, technicians, managers, etc.) with all the information and instructions needed to adapt installations to the changes required by refarming. By means of specific communication plans, information was provided on a national and local basis, declined on all available media (national and regional TV and radio, Internet, national and regional teletext, contact centres, etc.) and spots, tutorials, video clips, interventions within network and headline programmes and paid-for spaces in the press were produced. In addition, with the *Rai Territorio-Entra in Sintonia* project, launched in 2021 with the aim of being as close as possible to users, an information service for the new digital television was activated at the subscription desks of all Rai offices.

Among the communication campaigns of a social and institutional nature, mention should be made of the highly resonant *Uguali e Insieme* campaign, also on the web, for gender equality, launched to mark International Women's Day and with the participation of artists, presenters and journalists. But also the campaign *La Giusta Energia* and that for the sustainability day, now in its 18th edition, *M'illumino di meno*, which, in its invitation to minimise energy consumption, was characterised this year by a special initiative, a maxi power bank to which some bicycles installed in the auditorium of Sala A in Via Asiago were connected: the maxi power bank, collecting the energy generated by the pedalling of the people on the bicycles, helped to reduce the energy impact of the initiative.

Other communication activities were put in place on the occasion of the Legality Day, which this year commemorated the 30th anniversary of the Capaci and Via D'Amelio massacres, and RaiPlay devoted a selection of films, dramas and documentaries to remember those who fought against mafia for democracy and freedom. On the Day against Violence against Women, for which – once again this year – Rai was at the forefront by recalling the emergency telephone.

2022 was also the year in which Rai was involved as host broadcaster of the Eurovision Song Contest, an event entailing not only a huge production effort, but also a strong investment in communication to promote the participation in such an important international kermess, especially among the younger audience segment. The synergies with the city of Turin and the Ebu have enabled RAI to build an articulate and technologically advanced musical show project. The communication campaign Look of the City, curated for the city of Turin, was accompanied by dedicated spaces in the railway stations of Rome and Milan, and at Fiumicino airport.

The launch spot of the singing event saw the exceptional performance of Rockin'1000, the largest band on the planet -500 musicians from all over Europe, mostly amateurs and non-professionals, including vocalists, drummers, bassists, guitarists and strings - who, in Turin's Piazza San Carlo, played an unusual rock version of the *Te Deum*, the historical theme song of Eurovision. This spectacular event was followed by another special performance to the tune of *Give peace a chance* by John Lennon, an emotional moment dedicated to music and peace, the central theme of the 66th *Eurovision Song Contest* edition. In addition, in cooperation with Rai Com, 40 postcards presenting the artists in the competition and the Italian cities were produced to tell the story of the great artistic, natural and scenic beauties of our country.

As for the sports offer, communication activities were dedicated to the *Winter Olympics*, the *Paralympics in Beijing*, the celebration of the 40th anniversary of the Italian national team's triumph at the 1982 World Cup in Spain (*The Heroes' Journey*), as well as, in collaboration with Rai Sport and the FIGC, to women's football, with the clips dedicated to the training sessions at Coverciano to follow the preparation of the women's national team players for Euro2022, and with the docu-series *Come le donne si sono riprese il calcio*. The event realised on the launch of the *Qatar 2022 World Cup* was of great importance, as it saw, for one day, the historic headquarters of Viale Mazzini transformed into a stadium where VR viewers allowed guests to virtually experience the championship.

Rai's products are promoted through static, dynamic and digital billboards, web spaces, daily and periodical press. During 2022, campaigns have been planned for 20 products, including the fictions L'amica geniale 3, Noi, Studio Battaglia,





Uguali e insieme

Rai per la parità di genere 8 marzo giornata internazionale della donna



EURO PISION

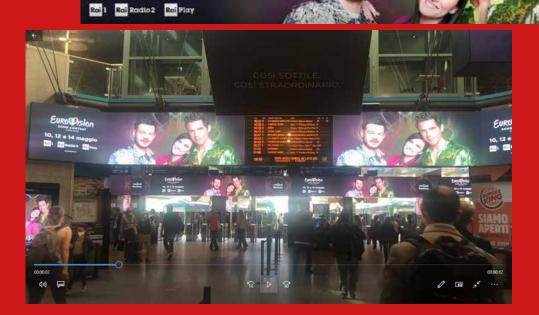
10, 12 e 14 maggio











Vincenzo Malinconico avvocato di insuccesso, Sopravvissuti, Il Nostro Generale, the documentary Sophial, the fiction event Esterno Notte, Alberto Angela's programme Stanotte a Milano, the second season of DOC-Nelle tue mani, the European Women's Football Championship, the World Cup in Qatar, the new 3D animated series I Puffi.

Report

on Operations

The enhancement of the Rai brand also takes place through a continuous and constant presence at small festivals, as well as large international events. In 2022, some 30 national and international festivals were attended, with the entry of 60 products, resulting in 32 nominations and 13 awards.

Once again this year, Rai stood out in the field of diversity&inclusion with eight nominations and two awards at the Diversity Media Awards: the Best Tg Service award to Tg1 for La nuova squadra di governo di Biden: diversità e inclusione by Monia Venturini, and the Best TV Programme award to GEO for the column A spasso con te.

Geo also won awards at the Journalist Award Raccontami l'Umbria, which awarded the video prize to the documentary Le botteghe di Perugia; special mention for the report Gavelli by Andrea Sbarretti for the Tg2 Weekend.

Rai also received 19 awards from the Movimento Italiano Genitori-MOIGE: there were dix Rai Fiction products: Non mi lasciare (Premio Polizia Postale), Vostro Onore (Premio Polizia Stradale), A muso duro-Campioni di vita, Fino all'ultimo battito, La scelta di Maria and Noi; there were five programmes of Rai Ragazzi: Gli Acchiappagiochi, lo alla tua età, Lampadino e Caramella nel MagiRegno degli Zampa (season two), Halloweird, Snow Black; Apnea by RaiPlay; Il sogno del podio di Rai Cultura; Stanotte a Napoli and The Band by Rai 1; Kalipé-A passo d'uomo, Voglio essere un mago! and Ore 14 by Rai 2; La fabbrica del mondo by Rai 3.

Through the Contact Centre - which can be reached by telephone via the toll-free number 800.938362 or via the web with the ScriveR@i service - Rai always keeps a direct channel of communication with its audience open. Telephone traffic in the first months of 2022 was influenced not only by the Railicence fee renewal campaign, as is always the case in the early months of the year, but also by the editorial initiative to acquire applications for participation in the studio game of Affari tuoi-Formato Famiglia, as well as the plan for the transition to the new digital TV, to guarantee users timely assistance for signal reception problems, and to receive and manage the opinions expressed about the initiative.

Services - 2022



50% Prize games and telephone competitions - telephone bookings Web channel for telephone

games applications and telephone prize contests

40% RispondeRai 800 93 83 62

Telephone channel regarding the licence fee, editorial issues, TV games applications, RaiPlay

7% Prize games and telephone competitions - web bookings

Web channel for games and telephone prize contests

1% GiocheRai - Studio games

Web channel to apply for participation in studio TV games

1% ScriveR@i

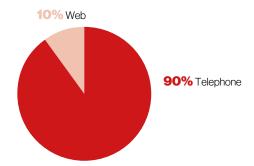
Web channel to contact Rai

<1% Pronto la Rai

Web channel to book telephone appointments to discuss licence fee issues

The support activity for the editors of programmes offering live telephone games - which involves the telephone and web acquisition of contestants' applications, as well as assistance in drafting and updating the annexes to the games regulations in the event of programming changes - was carried out for the programmes: Uno Mattina, Citofonare Rai2, È sempre mezzogiorno, I fatti vostri and L'Eredità.

Contact Channel







FINAL REPORT 2022

Host Broadcaster Channels: engagement

Media Plan - PROMO

TV PROMO SANREMO (2Feb-ISApr)

COUNTDOWN (10Apz 20Apz then everyday from 30Apz) MILAN 1 Big SCREEN of 92 SGM Via Danta, Largo Calroli

PROMO ROCKIN1000, 3 versions (21Apr-14Mey) TEASER MAHMOODABLANCO (from 28Apr)

TEASER 3 HOSTS (29App-14May)

TEASER MALGIOGLICACORSI (from SMay)

L545 programming with pressure of 15,37 2 Max Led screens.

ORP per 838.305.000 contacts 8x4 moters below the central arch

Media Plan - ADV

3D ADV IN MILAN & ROME MAXI DIGITAL 3D VIDEO BILL BOARDS (10°) From 8 to 14 May

ROME 1 BIG SCREEN of M4 SQM-Plezza Carour

RAILWAY STATIONS

MAXI DIGITAL VIDEO BILLEOARDS (107/19") From 8 to 14 May

MILAN Milano Cadoma 25 screens

ROME Immer
Roma Temer
2 Main Led screen Skilmeters
5 meters in the commercial gallery
2 Main Led screens 2,5k2 meters and 3xl.75
near the subvery





AIRPORTS

MAXI DIGITAL VIDEO BILLBOARDS (10"/15") From 8 to 14 May

ROME, Flumidine Airport T1 Balcony total coverage 14 full motion digital screens in the Check-in Hall (84.5 Consecutive meters)













The press office - in addition to the daily preparation of the press review - is involved in numerous institutional promotion, product and of Public Service content communication activities.

2022 Separate

In 2022, more than 10,000 announcements of programmes and editorial initiatives by networks and newspapers were made, over 200 corporate press releases and 365 relating to audience data, provided daily to the press and published on the website www.ufficiostampa.rai.it. In addition, 90 press conferences were held, 382 photo reports and 50 News-Rai, promotional news bulletins of the main productions.

In addition to the press activity for the Sanremo Music Festival, the year 2022 saw great press involvement in the Eurovision Song Contest Press Centre in Turin. The centre welcomed 500 journalists on site and 1,000 journalists online.

Other communication initiatives include the Rai Settegiorni newsletter, which collects and reports weekly on the initiatives undertaken, and the Radiocorriere TV, available at www.radiocorrieretv.rai.it.

As far as events are concerned, given the reduced impact of the Covid-19 restrictions, the schedule has resumed its normal planning and, during 2022, in addition to the presence in Turin as part of the Eurovision Song Contest, Rai attended the Turin International Book Fair - as Media Partner featuring meetings dedicated both to children and to accessibility issues in public service broadcasting - at the International Festivals of Economics in Trento and Turin, at the Cinema Festival and Book Festival Più Libri Più Liberi in Rome.

As for the presentation of the 2022/2023 programming in Milan, hosted in a completely new location, with returning guests in attendance and innovative visual and graphic aspects, it focused on the new model by genre. In the field of sport, Rai presented the new promo Lo sport si trasmette, aimed at positioning Rai as an inclusive brand and bearer of universal values.

Also for the school year 2022-2023, Rai, as part of its multi-year collaboration with the Osservatorio Permanente Giovani-Editori, for the tenth edition of the special initiative Educazione alla conoscenza del linguaggio radiotelevisivo, attraverso il ruolo del Servizio Pubblico - addressed to all teachers and students of the classes participating in the project Il Quotidiano in Classe - collaborated in setting up the training project in schools that led to the creation of 6 teaching sheets on these 6 topics.

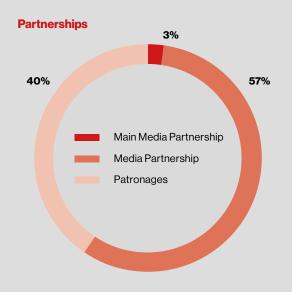
Moreover, on the occasion of the 74th edition of the Prix Italia held in Bari, the Porte Aperte project was restarted with a short cycle of open days to allow students to go 'behind the scenes' of the world of information and communication. The project, which has so far involved around 50 thousand Italian students from schools of all levels, will officially restart in 2023, after the pause imposed by the pandemic, with activities in Rai centres and premises and with events throughout the country.

Other communication initiatives include the production of a new version of the Libro Blu Rai 2021-2024. Proximity. Uniqueness. Authoritativeness, the tool that narrates the Company's initiatives in terms of proximity, uniqueness and authoritativeness.

With a view to the Public Service's support for worthy initiatives, a total of more than 550 partnerships were activated and defined, including 13 Main Media Partnerships, 326 Media Partnerships and 230 Patronages. Art and culture, music, social issues and cinema remain the central themes of the initiatives; among the most widely shared goals of the UN 2030 Agenda, the following ones stands out: Quality Education, followed by Sustainable Cities and Communities, Reducing Inequalities and Gender Equality.

To unify the corporate profiles, the new social channels @raiufficiale for Instagram and Facebook have been available online since the end of 2022.

Rai Media Partnerships and Patronages



Focus

In 2022, Rai supported, with the cooperation of all internal publishers, around 300 initiatives throughout the country, authorising:

- 13 Main Media Partnerships
- **326** Media Partnerships
- 230 Patronages

The channels used were:



Nowcoopers and Magazines*

Main publishers - 2022

TV

	IV				Radio		newspa	pers and wagazines [*]
43.3%	43.3%	Rai Cultura	5.3%	Rai Gold	44.0%	Rai Radio3	63.6%	Rai Radio 1/GR
		(with Rai 5, Rai Storia,		(with Rai 4 and Rai Premium)	34.0%	Rai Radio1	25,2%	TgR
		Rai Scuola)	4.4%	Rai Ragazzi	7.5 %	Rai Radio2	6.6%	Rai News24
	7.8%	Rai Movie		(with Rai Gulp	4.9%	Rai Isoradio	2.0%	Tg2
	7.7%	Rai Italia	3 0%	• •	3.8%	4.0% Rai Radio3 63.6% Rai Radio 1/GR 25,2% TgR 5% Rai Radio2 6.6% Rai News24 2.0% Tg2 3.8% Rai Radio Kids 2.0% Tg1 3.2% Rai Radio Tutta Italiana *19% of the total agreements provided for the involvement of at least one newspaper		
	7.2%	Rai Cultura (with Rai 5, Rai Storia, Rai Scuola) Rai Movie Rai Italia Rai 1 Rai for Sustainability - ESG	3.2%		.,			
Digital		Rai for Sustainability - ESG		ESG	Rai Pubblica I	Jtilità		
	RaiPlay	3.3%	16.2 9	6		3.2%		
	out of tota	ll partnerships	out of t	otal partnerships		out of total parti	nerships	

Dadia

Geographical distribution - 2022

North	43%
Centre	32 %
South and Islands	16%
National Territory	6%
Web	2%
Europe and World	1%



International Relations and European Affairs

The strategic positioning of the Company at a global level is also pursued through the consolidation of its international dimension

As far as European affairs are concerned, we highlight the approval by the European legislature at the end of 2022 of two dossiers of particular business interest – the *Digital Services Act and the Digital Markets Act* – and the start of the examination of the proposed *European Media Freedom Act* regulation, aimed at protecting media independence and pluralism. As for the activities in defence of the maintenance of the sub-700 UHF band for the exclusive use of DTT broadcasting of Public Service Media (PSM), in view of the World Radiocommunication Conference 2023 (WRC23) – where the allocation of the aforementioned portion of spectrum to mobile telephony companies is among the topics of discussion – the evolutionary scenarios and the possible impacts in the event of a change in the current situation were extensively examined.

As for international cooperation actions, Rai is actively present in the most relevant trade associations (such as EBU, COPEAM, CMCA, CIRCOM, ABU, ASBU, CRI, AUB, ATEI, LA RED MEXICO, TAL, etc.), continues to consolidate its brand in various geographical areas and to expand cooperation with international MSPs, also through the renewal of several Memoranda of Understanding, including those with ATEI, LA RED and TAL.

The 74th edition of the Prix Italia, held in Bari in October 4-8 with the support of the Apulia Region and other local institutions, was organised under the banner of sustainability. The event, entitled Sustainable Me, was attended by 26 broadcasters, 500 jurors and delegates – including, for the first time, representatives from Cameroon, Benin, Bulgaria, Argentina, South Korea and South Africa – and over 1500 viewers for the previews, international panels and live broadcasts on Rai Radio 2 and RaiPlay Sound. A great re-launch edition of the competition – visible to the general public through a showcase on RaiPlay dedicated to the winning products – whose figures testify to the interest showed.

Still on sustainability, we would like to mention: the promotion within the EBU of Rai Radio 2's *M'illumino di meno* project for an international radio campaign on MSPs' eco-friendly practices; the company's participation in the EBU Sustainability for PSM group; the panel on climate change and biodiversity at CoP 27 in Sharm el-Sheik in November.

The contribution to social progress continues with reporting measures, policies, projects and best practices on diversity, inclusion and sustainability at the global level.

Regarding international awards and festivals, the International Relations and European Affairs Directorate assesses the appropriateness of Rai's products and formalises the relevant applications. The 2022 international co-productions include, among others, the Eurovision Song Contest for which, after the 2022 event held in Turin with Rai as host broadcaster, the definition of a new voting system and an update of the format are being studied within the EBU Reference Group in view of the preparation of the next edition the Junior Eurovision Song Contest, the live show that was broadcast live on Rai 1 on 11 December 2022 and totalled an 11.7% share; Woman in Stem, the international co-production dedicated to women who became famous in scientific fields; Mediterraneo, the column dealing with issues of interest to the Mediterranean area; Project 50:50, the initiative aimed at fostering a correct TV representation of gender, in this regard, an agreement between Rai and the BBC has been formalised in 2022; the collaboration for the exchange of technical-scientific programmes between Tg Leonardo and Tg3 Pixel and Noticiero Científico y Cultural Iberoamericano, a weekly programme distributed in 19 Latin American countries; the co-production *Con le buone o con le cattive*, promoted by the Italian-speaking Radio and Television Community and dedicated to practices that make a difference in terms of sustainability.

As part of the promotion of the Italian language and culture, the initiatives of the Italian-speaking Radio and Television Community (CRI) during the Prix Italia are worth mentioning: In Cammino-la Puglia ascoltata, a radio series realised with the contributions of Italian-speaking radio journalists, and Il titolo a seguire, a meeting on youth languages with an indepth look at the figure of Pier Paolo Pasolini on the centenary of his birth.

In terms of international training, PriMed Youth was organised in the autumn in Naples in cooperation with the CMCA-Centre Méditerranéen de la Communication Audiovisuelle.

In December, a training course was held in Rome on the digitisation of audiovisual archives for broadcasters in the Balkan area and in Mediterranean Africa in cooperation with COPEAM and ASBU; another training initiative on acoustics was organised in Tirana, within the scope of the cooperation between Rai and the Albanian public broadcaster RTSH, and based on the needs expressed by the latter; a cycle of three online master classes dedicated to the winning products of the last edition of the Prix Italia on topical issues (war, digital creativity, financial speculation) was held in March,

attended by over 500 audiovisual professionals from more than 30 countries.

Rai per la Sostenibilità-ESG

Rai per la Sostenibilità-ESG defines and coordinates the pursuit of sustainability objectives within the framework of corporate and Rai Group strategies, drawing up the annual Sustainability Plan, promoting the narration of social and environmental issues within the editorial product, proposing fund raising, donations and awareness campaigns and managing relations with non-profit associations.

In 2022, the activities aimed at defining the new Rai Group Materiality Matrix, functional to the drafting of the subsequent Sustainability Plan, were started. This process required a reflection on the role to which Rai is called, under the Service Contract, the one in force and its probable future amendments – the contents of which we tried to anticipate based on the Guidelines approved by AGCom and the Government in July 2022- and a reading of the corporate strategies that are being outlined – inter alia – in the Industrial Plan currently being drawn up. Moreover, thanks to a benchmark analysis aimed at Rai's main Italian and foreign peers, the material issues – understood as values and correlative risks – most relevant in sustainability and connected to the Company's activities were identified.

The identification of new material issues – which led to the preliminary definition of the strategic guidelines that will form the backbone of the new Sustainability Plan – important external stakeholders, such as media and civil society organisations, were involved, in addition to employee trade union representatives. At the same time, a process was started in the European and international spheres to identify the main regulatory dossiers on sustainability, to deepen their scope for Rai, and to obtain a greater involvement of the EBU in identifying a shared path among member broadcasters on sustainability.

There were 35 fundraising campaigns during the year, 28 awareness-raising campaigns, and 29 social communication spots, 5 of which were sponsored by Pubblicità Progresso and 3 by supranational agencies. There were 71 institutional communication campaigns, 59 of which were newly programmed and 12 rescheduled, aired on the instructions of the Department for Information and Publishing-Presidency of the Council of Ministers.

Among the fund raising campaigns, the one in favour of the population of Ukraine, which was activated on the Rai channels in the aftermath of the invasion by Russia, stands out for its strong emotional and civic impact, which also resulted in a significant financial return of \in 8 Million. The Public Service played an active role in urging the three organisations – UNHCR, Unicef Italy and the Italian Red Cross – that had separately asked to launch the collection, to join forces to give greater strength to their appeal.

On the other hand, as far as donations in prize games are concerned, the exit from the acute phase of the pandemic has considerably reduced the number of episodes of Rai 1 programmes played with the *Formula Vip* – the one that allocates winnings to solidarity actions – with a consequent slowdown in fundraising.

Concerning environmental protection initiatives, the awareness-raising activities launched in 2021 continued in the editorial sphere and through proposals aimed at employees. Among the former is the *Glossario della sostenibilità*, in the programme *UnoMattina in Famiglia*, the weekly appointment made with ASviS and Ferpi on the 17 goals of the UN 2030 Agenda whose "pills" are published on RaiPlay, and the 18th edition of *M'Illumino di Meno*, the day of energy saving and sustainable lifestyles by *Caterpillar* and Rai Radio 2.

Initiatives in the corporate sphere include the realisation of the campaign #VolonteRai, a window on the RaiPlace intranet portal periodically updated to stimulate the interest and active participation of employees in social, cultural and environmental issues, and the approach to the world of volunteering. Still on the subject of awareness-raising, the Mobility Week project, the European Week for Waste Reduction and the conclusion in November 2022 of the Plastic Free campaign, in addition to participation in the Zero Waste Campaign, the Phygital Sustainability Expo, the Festival of Sustainable Development and the CSR Show.

There have been many initiatives, conferences, sponsored festivals and projects concerning the fight against inequalities, work, family, addictions, legality, and health, with live television broadcasts, editorial windows and in-depth reports, streaming and social media. All in connection with the associations most committed to these areas and through interlocutions with all the Rai Directorates involved.

Among the most relevant initiatives are: the Day of Memory and Commitment in remembrance of mafia victims; the Day dedicated to the memory of the victims of the Capaci and via D'Amelio mafia massacres; the Refugee Day; the Day against Gambling; the anniversary of the Ustica massacre; the 10th World Meeting of Families promoted by the

Vatican; the World Day against Violence against Women, with a focus on the issue of economic violence; the continuation of the Illuminare le periferie project; the La Rai incontra initiative, a series of bimonthly meetings on social issues, also available on RaiPlay; the continuation for the third year of O Anche No, the programme promoting the rights and welfare of people with disabilities; the Crescerete Sereni campaign by the MaBasta Movement, against bullying and cyberbullying; Poveri noi. Il Terzo Settore e La sfda dei nuovi bisogni, a presentation of the INC research on poverty. Plans in progress include: La cultura rompe le sbarre, a framework project for the promotion and support of educational and cultural activities in Italian prisons, which was brought to the Festival dei Due Mondi di Spoleto; Lavoro al sicuro, to

structure a stable information presence of the Public Service, which goes beyond the reporting of daily tragedies; and Educazione finanziaria, an information and training project in cooperation with the Bank of Italy on economic issues.

2022 Separate

Financial Statements

In the area of relations with associations, a relationship was formalised with the National Council of the Third Sector, the Sector of the Council of thebody incardinated at the Ministry of Labour and Social Policies and institutionally delegated to represent the demands of active and supportive citizenship. A Table on Cultural Diversity was also set up, with the participation of associations working to tackle discrimination and racism.

In the summer of 2022, Rai launched the Rai per il PRRN initiative, a working table – coordinated by the Rai Direzione per la Sostenibilità-ESG and involving approximately fifteen company departments - to better structure the information action towards public opinion on the activities of the Plan and to dialogue with civil society on the impact of the projects on citizens. This initiative, which has also led to the formalisation of relations with the Coordination Table set up at the CNEL, with the Forum of the Third Sector and with the ASviS, from an editorial point of view, has seen the creation of dedicated fixed appointments on Rai News 24, on the rainews.it website and on the Giornale Radio Rai. The pilot phase of the Rai-PCM-MEF cooperation will continue until at least June 2023.

Among the many initiatives under way is the Rai per i Giovani project, currently being studied, to implement the Company's commitment to young people, both on and off-screen, to devise, create and distribute content, languages and forms of interaction suitable for the 18-35 age group; to use issues close to young people, especially those of sustainability and inclusion; to seize all opportunities to bring the Company closer to young people and to enhance their value

In addition, the No Women No Panel project – the European campaign adopted by RAI to promote balanced and plural participation of women and men in communication events - entered its implementation phase in 2022 with the signing of the memorandum of understanding by the country's main institutions. Regulations and guidelines for monitoring were approved and, in cooperation with the CNR technical group, the IT platform for data collection was designed and implemented. The signing of implementation protocols between Rai, local authorities and universities, allowed disseminating the project in the territories.

Also accompanying the project is participation in national and international events to disseminate the principle of gender equality and good practices to stakeholders, associations and citizens.

Institutional Agreements with Central Public Administration

Agreements with the Central Public Administration are managed directly by the Parent Company. Many activities were carried during 2022 for the continuation of communication campaigns started in previous years and the definition of new agreements. The main initiatives include the following.

Ministry of Education. The broadcasting of all the episodes of Cercasi talento, a programme produced in synergy with Cultura ed Educational, was completed, and the animated feature film, Nel mare ci sono i coccodrilli, by Rai Kids, was broadcast in June.

Ministry of Labour and Social Policy. Activities continued on a campaign on the themes of safety at work, social inclusion and the fight against poverty, articulated in a plan of initiatives within the framework of radio and television programmes on the schedule. In cooperation with the National Agency for Active Employment Policies (ANPAL), collaboration on labour and social policy issues continued within the programme II Posto Giusto, now in its eighth edition.

Ministry of Culture. Many activities have been carried out for the promotion and enhancement of the Italian cultural heritage. These include: a communication campaign for the promotion and enhancement of Italy's tangible and intangible cultural heritage on the UNESCO World Heritage List, which includes, among others, the production of the documentary 1972-2022: 50 years of the World Cultural and Natural Heritage in a double version, Italian and English, and the special How to become a UNESCO World Heritage Site; the production of 8 short videos for the promotion and enhancement of as many archaeological parks; the production of the Arte Torna a Casa programme that documented the exhibition to the public of a series of works of art recovered from the deposits of some state museums; the communication initiatives related to one of the Rai National Symphony Orchestra's tours for the promotion of cultural heritage and the popularisation of symphonic music; the production of a documentary dedicated to the Via Appia, Regina Viarum, in its integral route from Rome to Brindisi.

Ministry of Sustainable Infrastructure and Mobility. With the Central Committee for the National Register of natural and legal persons engaged in road haulage on behalf of third parties, activities concerning a communication campaign on sustainability, road safety and employment opportunities in road transport and logistics were concluded.

Ministry of Foreign Affairs and International Cooperation. An agreement was finalised for producing a TV and radio spot to raise awareness of solidarity and international cooperation themes at the Second National Public Conference on Development Cooperation, held in Rome on 22 and 23 June 2022.

Ministry of Ecological Transition. A pact was formalised for the creation of a spot for the protection of marine protected areas.

Among the numerous partnership activities achieved in 2022 are the following initiatives: partnership with Carabinieri for the promotion of institutional activities and Italy's cultural and natural heritage; partnership with the Ministries of Education and Ecological Transition, to consolidate cultural awareness and scientific skills needed for the country's economic, technological and scientific development, aiming at achieving full sustainability, in line with the NRRP; partnership with the Italian Navy for the development of collective identity and civic sense; partnership with the Ministries of Culture and Education and the School Foundation for Cultural Heritage and Activities, as part of the UNESCO New Generation Project for the enhancement of heritage, cultural diversity, intercultural dialogue and social cohesion; collaboration with the Naples Academy of Fine Arts for scientific research, the 'third mission' and the enhancement of the Naples CPTV headquarters and activities, at its 60th anniversary in 2023; partnership with the University of Naples Federico II, to implement higher education activities of scientific research programmes and cultural exchanges.

The regulatory framework

Consolidated Text on audiovisual media services

As is well known, Legislative Decree No. 208 of 8 November 2021, entered into force on 25 December 2021, containing the "Consolidated Law on Digital Audiovisual and Radio Media Services" (TUSMA) replaced in its entirety Legislative Decree No. 177 of 31 July 2005, bearing the "Consolidated Law on Digital Audiovisual and Radio Media Services" (TUS-MAR) introducing new features in several areas of business interest.

In particular, as of 1 January 2022, the provisions of Article 45 of the new TUSMA came into force, which fundamentally overhauled the regulation of Rai's advertising crowding. In fact, the rule provides for the replacement of the previous system based on a weekly crowding limit of 4% of total programming, and 12% per hour in favour of a more restrictive time slot criterion: "the transmission of advertising messages by the concessionaire of the public radio, television and multimedia service, with reference to each individual channel, may not exceed 7% and as of 1 January 2023, 6%, in the time slot between 6 am and 6 pm and in the time slot between 6 pm and midnight, and 12% in each hour. Any excess, in any case not exceeding 1 per cent in the course of an hour, must be made up in the hour before or after".

The crowding limits for national private broadcasters were also innovated, set (raised) to 20% for the 6 am/6 pm and 6 pm/midnight time slots, with no hourly limit.

Article 48 revises the discipline of product placement, adapting it to market practices and extending the types of programmes in which this commercial format is admissible: "product placement is allowed in all audiovisual media services, with the exception of news and current affairs programmes, consumer programmes, religious programmes and children's programmes".

Among other things, the new Consolidated Text also introduces the need to ensure 'adequate prominence' for media services of general interest, which are broadcast on any platform and whose protection and detailed regulation is delegated to the Communications Guarantee Authority (AGCom). With Resolution No. 149/22/CONS of 19 May 2022, the Authority initiated the procedure for the adoption of specific Guidelines and regulatory requirements aimed at ensuring the aforementioned prominence.

Subsequently, in its meeting of 25 January 2023, the Authority approved the launch of the public consultation on the Guidelines and regulatory requirements to ensure the prominence of audiovisual and radio media services of general interest, as well as the accessibility of the automatic numbering system for digital terrestrial television channels.

Service Contract 2023-2028

On 18 May 2022, the Council of Ministers approved the Act of address for the definition of guidelines on the content of the 2023-2028 Service Contract, a preparatory act to the agreement between AGCom and the Ministry of Economic Development (MiSE) on the agreement in question.

The Act specified that the new 2023-2028 service contract must, as a matter of priority: set out obligations and commitments, guaranteeing and safeguarding economic sustainability, business efficiency and rationalisation of expenditure; redefine the public service mission, in a multi-year perspective, according to the principles of relevance, inclusiveness, sustainability and credibility; introduce measurable objectives and strengthen the methods, instruments and bodies for verifying the achievement of objectives.

The Contract shall ensure, at least, the achievement of the following strategic objectives accelerating Rai's transformation into a digital media company; increasing the quality of information; attracting and building the loyalty of young audiences, also through the development of the RaiPlay platform; enhancing the role of women in society and at work; transmitting and promoting cultural and civic values in Italy and around the world, in particular the culture of enterprise and work; enhancing the uniqueness of the Italian landscape and culture; disseminating and encouraging sport and healthy lifestyles; promoting awareness of the new challenges of environmental and digital transition; reinforcing accessibility and inclusiveness and disseminating a national culture of disability; supporting the development of the national audiovisual industry; reinforcing the role and the technological evolution of the public radio service; optimising the broadcasting capacity and the level of coverage of the RAI networks; guaranteeing objective, truthful, pluralist and complete information, including by combating disinformation; allocating all extraordinary revenues to public service activities; rationalising expenditure.

At its meeting on 19 July 2022, AGCom approved the Guidelines on the content of the additional public service broadcasting and multimedia obligations for the five-year period 2023-2028.

With respect to transparency, economic resources and public service costs, it is first specified that the perimeter of the obligations of the new Service Contract will be defined consistently with the overall public economic resources derived from the licence fee.

The assessment of all the resources available will therefore allow not only a clear definition of the objectives to be assigned to the public service, but also the pursuit of an effective rationalisation of expenditure; the economic sustainability of the contract and the verification of the use of the public resources received for the effective pursuit of public service objectives will also be ensured by adopting linear and ethically distinctive conduct in the performance of the activities concerning the acquisition of advertising resources, and by making the costs of the public service transparent through the use of the separate accounting scheme currently in force approved by the same Authority.

Article 12 of Law No. 14 of 24 February 2023, converting into law, with amendments, Decree-Law No. 198 of 29 December 2022, on 'Urgent provisions on legislative terms and extension of terms for the exercise of legislative delegations', in paragraph 2, provided that: 'to allow compliance with the deadline established by Article 5, paragraph 6, of Law No 220 of 28 December 2015, as well as the full exercise of the competences of the Parliamentary Commission for the general direction and supervision of radio and television services, the expiry date of the Service Contract in force between the Ministry of Enterprise and Made in Italy and RAI – Radiotelevisione italiana S.p.a. is postponed to 30 September 2023'.

Rai Way

The Decree of the President of the Council of Ministers of 17 February 2022, published on the Official Gazette n. 66 of 19 March 2022, "Regulations for the reduction of Rai SpA's shareholding in Rai Way SpA", established the possibility for Rai, within the framework of maintaining the control over a strategic infrastructure, to reduce its shareholding in Rai Way's capital up to the limit of 30, as a result of one or more extraordinary transactions, including one or more merger transactions, and disposals carried out through sales methods and techniques in use on the markets, including the, single or joint, use of a public offering and direct negotiation.

On 6 April 2022, the The Parliamentary Committee for the General Guidance and Supervision of Radio and Television Services approved the Guideline Act on the conditions to be observed regarding the reduction of Rai's shareholding in the Rai Way company, through which it committed Rai's BoD:

- to evaluate the possibility of framing the operation to reduce the shareholding in Rai Way, or the creation of a new legal entity owning the infrastructure, within an overall and organic strategy of growth for the Company, which should be broadly reflected in the business plan;
- to verify that the management and coordination activities currently carried out with regard to the Rai Way subsidiary
 are in line with those carried out for other listed companies of equal importance, and effectively guarantee the
 protection of prevailing public interest, if necessary adjusting them in due advance with respect to any type of
 operation to reduce the shareholding therein;
- to take into account that any reduction of Rai's shareholding in the Rai Way company is strictly connected and subject to the effective adoption of the next Service Contract, and that the proceeds of any transfer cannot be used to settle past debt situations or to allow the budget balancing, but should, instead, be placed within an investment strategy aimed at modernising, relaunching and developing the concessionaire Company, in the name, in particular, of digital innovation and the enhancement of information pluralism, and the constant improvement of the quality of information and of all programming falling within the public service mission;
- to ensure that the new structure resulting from the shareholding reduction operation does not prejudice the
 performance of the fundamental tasks of the public broadcasting service, as defined in the Agreement between
 the Ministry of Economic Development and RAI for the concession for the public radio, television and multimedia
 service, with particular reference to the use and security of the infrastructure, and the quality of broadcasting and
 transmission, but is maximally oriented towards solutions for the strengthening and efficiency of the infrastructure
 itself, which shall remain primarily and predominantly aimed at the terrestrial capillary broadcasting of RAI radio
 and television programming, both in analogue (FM) and digital (DVB-T/T2, DAB+) mode, while ensuring its easy
 accessibility by the entire population;
- to consider the advisability, despite the Government authorising a divestment up to the 30% threshold, of maintaining a majority stake in Rai Way.

Special License Fee

The decree of 28 December 2022 of the Ministry of Enterprise and Manufacturing (MIMIT) on Special Broadcasting

Subscription Fees for the year 2023 established that, for the year 2023, the special subscription fees due for the possession of radio or television equipment in cinemas, theatres and similar premises shall remain fixed according to the measures in Tables 3 and 4 annexed to the Ministerial Decree of 29 December 2014.

2022 Separate

Refarming

With the Decree of the MiSE of 21 December 2021 on the National Calendar identifying the deadlines of the roadmap for the implementation of the objectives of Decision (EU) 2017/899 and the final deadline for the start-up of MPEG4, implementing the Decree of 19 June 2019 and subsequent amendments, the activation of MPEG-4 encoding for the transmission of all programmes of national audiovisual media service providers such as Rai was ordered simultaneously throughout the entire territory, on a single date (8 March 2022) for technical reasons in consideration of the structure of the national networks. However, national audiovisual media service providers were allowed to simulcast programmes with DVBT/MPEG-2 coding until 31 December 2022.

From another point of view, it should be noted that the Ministerial Decree of 17 November 2021 "Definition of the criteria and modalities for the disbursement of compensatory economic measures in favour of network operators" was published on the OJ General Series n. 32 of 8 February 2022. Eligible for the compensatory measures referred to in Article 1, paragraph 1039 let. a) of Law 27 December 2017, no. 205 'the national network operators required to release frequencies in advance in accordance with the provisions of the decree of 19 June 2019 and the national network operators, already holders of the right of use, who individually or jointly, by virtue of a commercial agreement (or understanding) are assignees of a DVB-T2 network, pursuant to AGCom Resolution No. 39/19/CONS, as amended by Resolution No. 162/20/CONS, required to bear the costs of compliance for the refarming of frequencies and for the preparation for the switch-over of equipment to the new DVB-T2 transmission standard' (art. 2 let. a)), as Rai.

The Concessionaire submitted its applications on time and has already partially benefited in 2022 from the measures mentioned above

Digital radio

On 27 July 2022, AGCom Resolution No. 286/22/CONS concerning the Provisional National Allocation Plan of the frequencies in the VHF-III band for the DAB+ digital radio broadcasting service (PNAF-DAB) was approved.

Public Contracts

Following the enactment of EU Regulation (EU) 2021/1952 of 10 November 2021 amending Directive 2014/24/EU, the new European thresholds for supply, service and works contracts, and design competitions came into force on 1 January 2022. As far as Rai is concerned, the new thresholds are: $\[\le \]$ 215,000 for service and supply contracts; $\[\le \]$ 5,382,000 for works contracts. The $\[\le \]$ 750,000 threshold for contracts for social and other specific services listed in Annex IX to Legislative Decree No. 50/2016 remains unchanged.

Law Decree No. 4 of 27 January 2022, converted with amendments by Law No. 25 of 28 March 2022, on "Urgent measures regarding support to businesses and economic operators, labour, health and territorial services, related to the Covid-19 emergency, as well as for the containment of the effects of price increases in the electricity sector" (Support Decree-ter) in Article 29 provided, until 31 December 2023 and for all tender procedures initiated as of 27 January 2022, for the mandatory inclusion, in the initial documents, of the price revision clauses provided for in Article 106, paragraph 1, letter a) first sentence, of the Public Contracts Code.

Article 25 of Law No. 17 of 1 March 2022, converted with amendments by Law No. 34 of 27 April 2022, setting forth "Urgent measures for the containment of electricity and natural gas costs, for the development of renewable energies and for the relaunch of industrial policies" (the Energy Decree), contains specific measures aimed at containing the exceptional price increases of certain construction materials that occurred in the year 2021.

Article 7 of Decree-Law No. 36 of 30 April 2022, converted with amendments by Law No. 79 of 29 June 2022, concerning 'Further Urgent Measures for the Implementation of the National Recovery and Resilience Plan (NRRP)' intervenes on the subject of procurement and the cost of construction materials, as well as variants under development under Article 106 of the Public Contracts Code.

Paragraph 2-ter of Article 7 sets forth, through an authentic interpretation, that among the unforeseen and unforesee-

able circumstances for the contracting authority or contracting entity referred to in Article 106(1)(c) number 1) of the Code, which may give rise to modifications or variants of valid procurement contracts (without having to proceed to a new awarding procedure), are also included those causing a significant alteration of the cost of the materials necessary for the realisation of the work. In such cases, Paragraph 2-quater provides that the contracting station or the winner of the tender may propose, without new or increased burdens on public finance, and without altering the general nature of the contract, without prejudice to the full functionality of the work, a variant in progress that ensures savings, with respect to the initial forecasts, to be used exclusively as compensation, to cope with the increase in the cost of materials. Article 34 of the same measure introduced amendments to Articles 93, paragraph 7 and 95, paragraph 13 of the Public Contracts Code, concerning gender equality. By paragraph 1 letter a), in contracts relating to services and supplies, a 30% reduction of the provisional guarantee is granted to economic operators in possession of this gender equality certification, which are thus put on an equal footing with other categories already covered by the provision, i.e. those in possession of the legality rating, the company rating or the MOGC certificate.

Furthermore, paragraph 1 letter b), in relation to the possibility of introducing bonus criteria applicable to the evaluation of tenders, provides for the possible introduction of such a bonus in tender notices, notices or calls, extending it also to cases of tenders of economic operators adopting policies aimed at gender equality, proven by possession of the certification referred to in Article 46-bis of Legislative Decree No. 198/2006.

Article 26 of Law Decree No. 50 of 17 May 2022, converted with amendments by Law No. 91 of 15 July, concerning 'Urgent measures on national energy policies, business productivity and investment attraction, as well as on social policies and the Ukrainian crisis' establishes urgent provisions on public works contracts to cope with exceptional increases in the prices of construction materials, as well as fuel and energy products, in relation to public works contracts. Article 1, paragraph 458, of the Budget Law (Law No. 197 of 29/12/2022) subsequently amended Article 26 in order, on the one hand, to simplify the procedures for the payment of receivables accrued by contractors as a result of the high cost of materials, and, on the other hand, to extend the emergency measures also to works carried out in 2023. The provision was then further amended, for the discipline of works framework agreements, by Article 10, paragraph 11-duodecies of Law No. 15 of 24 February 2023 (law converting the so-called 'Decreto Milleproroghe' Decree-Law No. 198/2022).

Following the investigations on the applicability of the provision above to the Company, an internal circular was adopted to regulate the operating procedures during the contractual execution of works.

The National Anti-Corruption Authority adopted Resolution No. 441 of 28 September 2022, which identifies the qualification requirements and the modalities for the operation of the new qualification system for contracting stations, implementing Article 38 of the Public Contracts Code; the qualification system will be operational when the reform of the Public Contracts Code comes into force.

Corporate governance

Appointment of the Board of Statutory Auditors

On 23 June 2022, Rai's Shareholders' Meeting appointed the members of the Board of Statutory Auditors.

Personnel area

At its meeting on 12 April 2022, the Council approved the hypothesis of an agreement for the renewal of the collective labour agreement for executives, white-collar and blue-collar workers and the annexed agreement on remote work.

Real estate

At its meeting on 28 July 2022, the Board approved the Company's Real Estate Plan.

Equal opportunities

In 2022, the Rai Board of Directors approved the On-Screen and Off-Screen Gender Policies: to promote and disseminate, as a founding value of the Public Service, gender equality, not only through its editorial offer (On Screen-On Air Policy), but also within the Company, through a clear and proactive approach aimed at achieving non-discriminatory professional growth paths based on talent, skills and merit (Off Screen-Off Air Policy).

Administrative liability of entities

At its meeting of 23 June 2022, the Board appointed the new Supervisory Board pursuant to Legislative Decree 231/2001

At its meeting of 20 July 2022, the Board, having listened to the CEO's report on the adjustment of the Organisation, Management and Control Model, prepared as part of a process of periodic revision of the same with the aim of promptly integrating into the document the regulatory changes that have occurred in recent years, approved the update of Rai's Model. The update mainly concerned the adaptation of the Model with respect to the legislative changes that have occurred, more specifically:

- Legislative Decree No. 75 of 14 July 2020 on 'Implementation of EU Directive 2017/1371, on the fight against fraud
 affecting the financial interests of the Union by means of criminal law';
- Legislative Decree No. 184 of 8 November 2021 on 'Implementation of Directive (EU) 2019/713 of the European Parliament and of the Council of 17 April 2019 on combating fraud and counterfeiting of non-cash means of payment and replacing Council Framework Decision 2001/413/JHA';
- Legislative Decree No. 195 of 8 November 2021 on 'Implementation of Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by means of criminal law';
- Law No. 238 of 23 December 2021 on 'Provisions for the fulfilment of obligations arising from Italy's membership of the European Union – European Law 2019-2020', in particular with reference to Articles 19, 20 and 26 (provisions on attacks against information systems, the fight against the sexual abuse and exploitation of minors and child pornography, as well as on market abuse);
- Decree-Law No. 4 of 27 January 2022 (converted, with amendments, by Law no. 25 of 28 March 2022), in particular
 with reference to Article 28-bis, para. 1, letter b), no. 2 (on the subject of sanctioning measures against frauds in the
 field of public grants).

At its meeting on 21-23 December 2022, the Council approved the draft Integrated Risk Assessment.

Corruption prevention

At its meeting of 9 February 2022, the Council approved the Three-Year Plan for the Prevention of Corruption 2022-2024 and took note of the 2021 Annual Report of the Head of Corruption Prevention.

At its meeting of 23 June 2022, the Council appointed the new Head of Corruption Prevention.

At its meeting of 30 January 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 in respect of its subsidiaries', the Integrated Risk Assessment Project, the coordination role between the RPC and the Internal Audit Department, and the integration of anomaly indicators for certain corporate areas.

Subsidiaries

At its meeting on 10 March 2022, the Board approved the text of the new shareholders' agreement of Tivù Srl, a compa-

ny in which the public service concessionaire holds an interest, signed between Rai, RTI and TIM.

At its meeting of 24 March 2022, the Board appointed the Directors to the boards of directors of the companies Tivù (of which one was appointed as Managing Director) and Player Editori Radio.

At its meeting of 28 March 2022, the Board appointed two Directors to the Board of Directors of Rai Way, indicating one for the position of Chairman, to replace the resigning Chairman and one Director.

In its meeting of 12 April 2022, the Board appointed the members of the Board of Directors and the Board of Statutory Auditors of the company Rai Pubblicità, and the Board of Statutory Auditors of Rai Cinema, as well as the Directors of the companies Tavolo Editori Radio.

In its meeting of 26 May 2022, the Council appointed the corporate bodies of San Marino RTV.

An amendment was made to Rai Cinema's bylaws: the rules were brought into line with the new layout of the Contract between Rai and Rai Cinema for the transfer of transfers of audiovisual works, which reshaped the reciprocal obligations and fulfilments in order to better define Rai Cinema's role as a private investor in a market economy, while confirming its commitment to guaranteeing the Parent Company's compliance with the mandatory investment and programming guotas.

The new Regulation of Rai's management and coordination activities in respect of unlisted subsidiaries was approved at the meeting of 22 September 2022.

The Regulation on the selection and appointment of the members of the corporate bodies of the companies controlled by Rai is currently being updated, following the issue by the Minister of Economy and Finance on 31 January 2023 of a new "Directive on the procedures for identifying the members of the corporate bodies of the companies in which the Ministry holds an interest", which includes in its subjective scope companies with unlisted shares such as Rai Way, which were previously excluded.

TV licence fee

In its meeting of 9 February 2022, the Rai Board approved the postponement, at no additional cost, of the deadline for renewing the special radio and television subscription fee from 31 January to 31 March 2022, as a concrete signal of attention to users and in a logic of containing the phenomenon of subscription cancellations.

At its meeting on 14 December 2022, the Council approved the Agreements with the Internal Revenue Service for the administration of the private TV subscription fee for the periods 1/1/2019-31/12/2021 and 1/1/2022-30/4/2027.

Separate accounting

At its meeting on 29 November 2022, the Council approved the separate accounting scheme for the financial year 2021, certifying the absence of overcompensation of the public service that is detrimental to third parties and, as such, not compatible with the European Commission's guidelines.

2022 Separate



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 fbws 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
- Regulation for the management and coordination activities performed by Rai on its subsidiaries.

In 2022, the main SCIGR activities were:

- the conclusion of the Integrated Risk Assessment project, launched in 2018 with the aim of (i) identifying, assessing and managing both operational and compliance risks to Legislative Decree 231/01 and Law 190/2012, (ii) further strengthening the culture of risk management through increased management and employee awareness, and (iii) contributing to the progressive improvement of the SCIGR and risk prevention measures;
- the consolidation of the integrated model for the management of reports¹ (also anonymous) for Rai S.p.A. and the Group's Subsidiaries (with the exception of the listed ones, which have their own Internal Audit structure), which has made it possible to improve the process of preliminary investigation of reports and guaranteed the completeness of analyses with a positive impact on the effectiveness and efficiency of the SCIGR; furthermore, the digital whistleblowing platform, activated in the first half of 2022, is now available in all its functions, in addition to the channels already operational (ordinary mail and dedicated e-mail address) through which anyone can make a report in total confidentiality;
- training and awareness-raising of management and employees, through information activities and the provision of e-learning courses on the subject of Legislative Decree 231/2001 and L.190/2012. In this regard, the information/ training module on the updating of the Model adopted by the Board of Directors in July 2022 was made available to management and other employees, in a differentiated manner.

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Rai's Control Governance Model

Governance Chairman · Definition of guidelines on the SCIGR • Assessment of the adequacy, effectiveness and efficiency of the Group SCIGR **BoD Chief Executive Officer Management** Manager Process Contact Persons **RASA** in charge • Implementation of Board guidelines • Identification and management of corporate and process risks **Board of** • Definition and implementation of controls of processes/ **RPC Statutory** activities assigned **Auditors** • Regular updating of the Internal Control and Risk Management System according to the business' internal/ external changes • Monitoring the System's effectiveness in terms of design **Supervisory** and correct functioning CCE **Body** Assurance Independent auditors' Report • Independent and professional analysis of the SCIGR • Supporting the Board of Directors in the evaluation of the SCIGR **Internal Audit**

2022 Separate

Financial Statements

Introduction

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.

The Code is broken down into three macro-areas:

- 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;
- 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 he 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.

The monitoring of these areas and the assessment of reports of alleged violations are ensured by the Standing Committee for the Code of Ethics, which reports to the Chief Executive Officer, has been set up; it ensures 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 be highlighted are the provision of a penalty system and a dedicated e-mail address for reporting alleged violations of the Code of Ethics to the Standing Committee for the Code of Ethics.

The Organisation, Management and Control Model

All companies belonging to 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 ac-

tivities 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 most recent update of the Organization, Management and Control Model (MOGC), adopted by Rai SpA pursuant to the aforementioned Decree on the administrative liability of entities, was approved by the Board of Directors on 20 July 2022. This was an intervention aimed at supplementing the text of the Model by taking into account the legislative changes that have occurred since the previous update dated 29 July 2020, with the exclusion of the provisions of Law No. 22 of 9 March 2022 laying down provisions on offences against cultural heritage.

The control standards are drawn up not only on the basis of the principles and indications contained in the 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 protempore, 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 launch of the Risk Assessment on "231" risks, with the aim of keeping the framework of risks with an impact on the Model updated and ensuring the adequacy of the crime prevention system. This activity is part of the broader Integrated Risk Assessment Project mentioned above, ended in the second half of 2022.

The Supervisory Body, collectively, sends a half-yearly report to 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 are promoted for management and employees.

Within the framework of its supervisory activity on the areas sensitive to the risk of offences being committed, on risk control, on new procedures and on any critical situations, the Body continuously monitors the risks of offences being committed for the purposes of the administrative liability of Entities connected to the culpable offences referred to in Article 25 septies of Legislative Decree no. 231/2001 (manslaughter and serious injury in violation of the rules on the prevention of accidents at work). In this regard, it is significant to mention, inter alia, considering the context of the war conflict between the Russian Federation and Ukraine, the in-depth investigations and monitoring carried out on prevention and protection measures and on the training intended for employees sent on missions in the war zone.

The functions of the Supervisory Body of the non-listed subsidiaries are carried out by the respective Boards of Statutory Auditors. On 28 January 2021, the Rai Board of Directors resolved on the separation of functions between the Supervisory Body and the Board of Statutory Auditors for these companies, approving the directive that they take all the necessary initiatives aimed at achieving separation, in order to establish the Supervisory Bodies as autonomous internal control bodies for the purposes of Legislative Decree 231/01. The subsidiaries then implemented the parent company's policy by appointing separate and autonomous Supervisory Bodies.

Periodically, at the instigation of the Parent Company's Supervisory Board, joint meetings are held between the subsidiaries' Supervisory Boards, dedicated to the in-depth examination of issues of transversal interest within the Group by means of reciprocal information and methodological exchanges, for instance on the updating of Models, the supervi-

sory programme, training and reporting, in compliance with their respective autonomies, responsibilities and prerogatives

2022 Separate

Preventing and fighting corruption

The set of measures for preventing and combating corruption is a relevant issue for all Group companies. For this reason Rai SpA and its Subsidiaries have defined, over the years, procedural and organisational safeguards as well as reference principles and implementation criteria aimed at managing and monitoring the provisions of the regulations in force on the subject.

Since 2015, the Board of Directors of Rai SpA, in compliance with Law no. 190 of 6 November 2012, containing 'Provisions for the prevention and repression of corruption and illegality in the Public Administration', has appointed the Head of Corruption Prevention and adopted the Rai SpA. Three-Year Corruption Prevention Plan (PTPC), which is updated

During 2022, the activities envisaged in the current PTPC were carried out, as well as monitoring the progress of the activities initiated in previous years. In particular, we proceeded with:

- i) analysis and control of the periodic and event-driven information flows provided for by the Protocols on the basis of Methodological Notes exchanged with the Departments concerned, in order to detect any shortcomings in compliance with the regulations, including internal ones, of reference and to suggest strategies for managing and/ or minimising risks;
- ii) analysis of reports (so-called whistleblowing). The RPC received all the reports (managed by the Internal Audit Department), as well as the results of the relevant investigations, and identified those with an impact on anticorruption issues, any process anomalies and risk areas impacted, as well as assessing the possible need to structure additional prevention measures and/or adjustments to the PTPC; it should be noted that, in order to strengthen the whistleblower's guarantee of confidentiality, a digital whistleblowing channel for sending reports was released in addition to the usual e-mail and paper channels;
- iii) analysis of Audit Reports and Follow-up Reports, from an anti-corruption perspective, in order to assess the suitability of the prevention measures and sensitive activities contained in the PTPC;
- iv) verification of the implementation of the provisions of the Guidelines for staff rotation, through the detection of organisational positions related to areas and activities identified as being at risk of corruption, on the basis of the values attributed by the Risk Assessment mapping, and with the subsequent preparation, in cooperation with the Human Resources and Organisation Department, of the rotation plan.
- v) analysis of the Annual Information Sheets of the Anticorruption Contact Persons containing indications of any anomalies, reports, suggestions useful for updating the PTPC, protocols, areas and risk assessments.

Moreover, the RPC provided the various corporate Departments with a specialised contribution for the management of cases of conflict of interest, even if only potential, by proposing and defining, on a case-by-case basis, prudential, precautionary and/or compensatory measures, as well as support for requests to assess compliance and/or conformity with the provisions of the PTPC and its protocols.

Also in 2022, the RPC took part in the launch of a project to implement a Continuous Monitoring system with particular reference to processes inherent to areas at risk and launched an initiative to optimise information flows concerning personnel. In addition, it participated in the Integrated Risk Assessment project managed by the Internal Audit Department, making a contribution to the homogenisation of the general and specific control standards as preventive safeguards covered by the risk management model.

As far as staff training is concerned, in 2022 training courses on Anti-corruption were provided and the training plan already launched in previous years continued, aimed at covering all Rai employees. In particular, the Anticorruption e-learning course, released in March 2021 - aimed at new employees as well as all those who were not trained in previous campaigns – is active through the enabled company platform.

Given the importance of the procurement process and intending to strengthen the corruption prevention safeguards, specific training courses were also held for the pool of personnel who may be entrusted with the role of Tender Commissioner, with particular reference to those who have no previous experience in this area, and a specific training course for Contract Execution Managers was launched at the end of the year, initially intended for employees of the Milan TV Production Centre and which will subsequently be extended to other corporate areas.

In addition to the usual update through periodic newsletters to the Anti-Bribery and Anti-Corruption Contact Persons and RPCs of the Group Companies on the main innovations and activities/initiatives undertaken in the area of Anti-Bribery and Transparency, during 2022, web meetings were held with the Group's RPCs in order to examine and share the evolutionary lines of their respective PTPCs and the progress of their respective timetables.

The Top Management bodies were updated through specific six-monthly and annual reports prepared by the RPC and brought to the attention of the Board of Directors.

As far as transparency is concerned, also during 2022, the PRC monitored the publication and updating of the data set out in the Transparency and Corporate Communication Plan (PTCA) on the company's institutional website in the section called Rai per la trasparenza (Rai for Transparency).



Other information

Human Resources and Organisation

Rai pays particular attention to the recruitment, management, development and empowerment of human capital, considered a strategic factor for corporate growth, in a perspective that supports and promotes the creation of value and the achievement of corporate objectives, while ensuring sustainable results and full employee engagement. 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 measures.

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.

In compliance with the government's measures concerning the containment of Covid-19 and interpersonal distancing, and in order to protect the health of workers and preserve the production facilities on whose operations the continuity of public service broadcasting depends (in particular, the studios dedicated to national/regional news and insight information programmes), Rai has continued to facilitate the use of flexible forms of work until the end of the emergency period (31 March 2022, pursuant to Law Decree 24/2022).

The qualifying element of the contract renewal for middle managers, office staff and workers and, later, of the bargaining for managers and journalists is the introduction of an experimental discipline of remote work (for the post-emergency phase), as a useful tool for work-life balance. The agreements signed on the subject have, in particular, identified – with the specificities deriving from the contractual regimes of the different categories of staff – the activities compatible with the agile regime, the monthly measure of remote work days (with specific provisions for some categories of workers, such as the so-called 'fragile'), the place of work, the working hours and the right to 'disconnection', the equipment for 'remote' work and the termination procedures.

Workforce and turnover

During the first half of 2022, Rai's workforce decreased by 239 employees, from 11,498 at the beginning of the year (of which 112 with fixed-term employment contracts) to 11,259 at the end of the half-year (of which 113 with fixed-term employment contracts).

Permanent employees decreased by 240 employees, from 11,386 at the beginning of the year to 11,146 at the end of the year.

In detail, the above-mentioned decrease of 240 employees compared to 2021 was due to the departure of 549 resources – of which 282 with incentives – and the hiring of 309 resources, of which: i) 105 due to the transformation of personnel with previous fixed-term contracts into permanent contracts; ii) 126 due to new apprenticeship contracts; iii) 35 other hires (Bolzano headquarters, Orchestra Professors, ...); iv) 16 due to litigation; v) 27 due to new hires from Group companies.

With regard to fixed-term personnel, there was a net positive balance of one unit, from 112 employees at the beginning of the year to 113 at the end of the year.

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').

Before starting the process of recruiting personnel on the market, a survey 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.

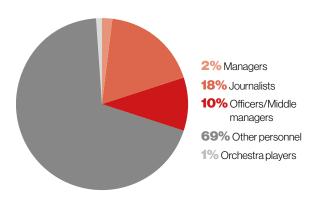
Recruitment notices for external candidates are published on the Company's official website and/or other channels or social media. The selection of candidates, managed directly or with the support of specialised external companies, generally consists in the evaluation of qualifications and study and 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.

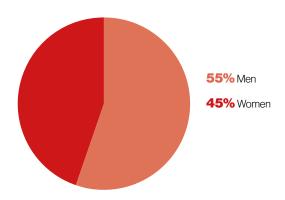
With regard to recruitment policies during 2022:

- personnel selections for the Bolzano office (production technicians, programmers) in Italian, German and Ladin were concluded:
- · competitions were held for orchestra professors for horn, cello, bassoon and eardrum;
- the selection activities for assistant directors, camera operators, editors, videographers and graphic animators to be assigned to TV production centres in Rome, Milan, Naples and Turin have been concluded;
- selections were launched for production technicians to be assigned to the TV Production, Radio and Regional and Foreign Headquarters Coordination Departments;
- selection notices were published for editorial assistants, clerks and set designers;

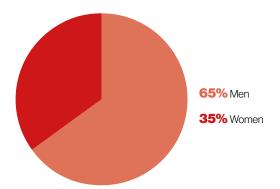
Breakdown of workforce by macro categories



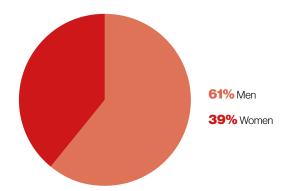
Breakdown of workforce by gender



Breakdown of hires by gender



Breakdown of terminations by gender



- work continued on assessing the suitability of resources, for various professional figures, in compliance with the
 compulsory recruitment obligations deriving from Law No. 68/99 (Rules for the right to work of disabled people), and
 the assessment of cases relating to the application of the 'Agreement for widows and orphans of employees who
 have died while employed with the Company';
- search activities for managerial and specialist profiles were concluded.

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" (Servizio Inserimento Lavoro Disabili) of the Lazio Region; ii) to widows and orphans of employees who have while employed with the company.

Personnel management

During the year 2022, the main activities carried out concerned management:

- of the so-called entry plan for candidates who were successful in the selective initiatives carried out in the current
 year and/or in previous years. In particular, the recruitment of young graduates continued in the role of: i) production
 technician and production specialist; ii) assistant directors; iii) clerks; iv) editors; v) camera operators; vi) multimedia
 programmers. the new hires have made it possible to address critical staffing, production and/or organisational
 issues that exist throughout the country;
- of stabilisation with permanent service of resources previously employed under fixed-term contracts;
- of remote work, also in view of the entry into force of the collective agreements regulating, for the respective contractual categories of reference, the contents of individual agreements for services rendered under the agile working regime;
- of the extraordinary voluntary redundancy incentive plan approved in December 2021 for executive, journalistic staff, middle managers, office staff and workers;
- 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 main initiatives should be noted:

- promotion of the tool and partial updating of some of the functionalities and data structure of the "online curriculum vitae" tool, in order to ensure that the necessary up-to-date and detailed information is available to support personnel management processes;
- initiation and conclusion of potential assessment activities for different company populations (graduate and F/ Super staff), with a view to knowledge of the human capital present in the company with a view to enhancement;
- 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 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;
 - the alignment of internal job postings to the transversal and specialised skill sets surveyed in the Rai Skills Model was initiated:
 - the first two professional skills mapping initiatives were carried out, aimed at acquiring, through dedicated survey tools calibrated to the renewed Rai skills model, a 'snapshot' of the set of professional skills of the personnel concerned. In this context, between the second and third quarters of 2022, through the use of specific survey tools and in a self-assessment manner, data and information were acquired (concerning the perceived levels of transversal and specialised skills), in relation to the following company population: i) personnel employed in the Multimedia Programmer profile. As part of the survey, a 'work engagement' questionnaire was also administered to acquire further information elements related to the motivational and work engagement aspects of the population concerned. The data and information obtained from the survey have provided useful indications for the preparation of targeted training actions on the specific intervention needs detected, to be planned in the period 2023-2024, as well as for activating any further management/development initiatives; ii) personnel in the Journalist profile. The data and information, currently being processed, will be used for the purpose of: a) updating information on the skills of journalists who had taken part in the previous campaign carried out since 2016 (a first phase in the two-year period 2016/2017, the second phase carried out during 2021, for journalists hired under the so-called 'Fair contract'); b) acquire further elements, even more detailed, to know where there is a need to invest

with education, training and other interventions, in a targeted and calibrated way to effectively support people's activities and corporate objectives; c) gather feedback and suggestions for any other interventions useful to strengthen and continuously update the Rai journalists' professional skills;

- use of the requirements form to support the internal reconnaissance activity carried out with a view to enhancing
 the value of internal resources and in line with the so-called process for the assignment of self-employed work.
 The compilation of this form makes it possible to determine the specific needs of the various corporate structures
 (particularly in the publishing sector), satisfying the need for transparency and traceability of information and to
 carry out an internal assessment before accessing external professionalism;
- start-up of a specific development centre dedicated to so-called crypto-learning staff (graduate resources engaged
 in a job in line with their degree), in order to assess their potential and adopt specific development paths;
- 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;
- 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) lack of diligence in the performance of duties; (iv) carrying out unauthorised external activities; (v) arbitrary absences; (vi) absences from medical check-ups; (vii) non-compliance with anti-Covid measures.

Staff training

The wide and differentiated reference framework in which RAI operates determines the need for the Company to constantly adapt: in technological terms, to guarantee its alignment to the innovations affecting the Media industry; in organisational terms, to ensure the adoption of models that increase its effectiveness in terms of production and cost saving; in production terms, to not disregard the expectations of the users towards the Public Service, while maintaining the highest guarantees in terms of regulatory compliance and the quality and quantity of television, radio and web production.

The Training function of the Rai Academy structure always keeps a series of initiatives active, covering the above-mentioned aspects, according to the paradigms of life-long learning.

From a methodological point of view, in continuity with the previous year, the 2022 Training Plan was characterised by the attention paid to the construction of a learning environment suitable in terms of approaches, teaching methods and channels of use, so that training activities would be available, flexible and easily accessible to all employees.

From a quantitative point of view, the overall figures on the utilisation of training in 2022 show a slight decrease compared to the previous year. This decrease is due to the return, for some thematic strands, both to classroom teaching, with the consequence of a lower – though in some cases more qualified – attendance compared to the courses previously delivered via the web, and to the launch of fewer new *e-learning* titles than in the past. Gradually, in fact, following the changing constraints imposed to cope with the pandemic situation, the possibility of designing in-presence training activities was reconsidered.

In addition to the cyclical appointments constantly present in the Training offer, on the basis of the detection of a wide-spread need for language skills, a massive language campaign was planned, aimed at reaching the entire Rai population for the first time, with different tools and impacts depending on the expected results. The initiative was structured in such a way as to favour access to differentiated courses, based on the actual needs detected.

The project included two phases of intervention:

- the measurement of the language competence level of each Rai Group employee with a voluntary assessment, through which each person was able to compare the result achieved with the self-assessment carried out during the compilation of the online curriculum vitae by giving a precise description of any difference between external and self-assessment, as well as an overall picture of the actual level of linguistic competence currently present in the Company;
- 2. training campaign divided into:
 - E-learning course: fully accessible on an on-line platform and available for the entire Rai Group;
 - · Blended course: usable on an on-line platform, whose didactic contents are integrated with individual face-to-

face lessons. The course is designed as a more structured training offer, intended for those who work in those corporate areas that, due to their organisational positioning, find themselves interacting in international and/ or institutional contexts, for which knowledge of the English language (or the reinforcement/maintenance of linguistic competence) is a priority, since it is closely related to the activity they are called upon to perform;

One-to-one course: 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 assignment of the course follows the assessment of
each individual case, with particular regard to participation in specific company projects. The aim of the course
is to consolidate and increase language skills more quickly than other methodologies.

In an organisational context, whose major discontinuity can be found in the convergence towards the so-called 'per Genera' model, a series of training actions were also implemented to support the transformation phase. The plan consisted of initiatives differentiated by purpose and/or target:

- training/information through the publication of information materials for all employees impacted by the transformation process and the implementation of in-depth video streaming meetings involving more than 1,000 resources.
- basic training, mainly technical-operational training on the company systems in use and on new tools, aimed at
 ensuring operational continuity as from the transition phase, in close connection with the timetable set out in the IT
 systems adaptation plan;
- training in support of the new editorial lines, with the involvement of editorial area personnel in the People 4 Innovation
 training course, held between the second and fourth quarters of 2022, aimed at stimulating the generation and
 development of ideas and proposals, through knowledge and training in the use of tools, methodologies and
 working methods oriented towards innovation. At the end of the initiative, two workshops were held, in which 20
 new publishing projects developed by the participants during the training course were presented to management,
 in order to assess possible areas of internal feasibility;
- strategic and scenario training, with the launch of the *Immersive Takeover & Metaverse* project, aimed at editorial management and designed to provide elements on current trends in the production of audiovisual content and current evolutionary scenarios in the light of new digital technologies, with a focus on immersive technologies.

In addition, both wide-ranging initiatives and specific initiatives to meet the training needs identified for each individual publication were implemented to support professional updating in the world of journalism. More specifically:

- in the first half of 2022, the Fake News training project was launched, drawn up in accordance with the guidelines of the corporate fake news committee, aimed at the entire audience of Rai journalists and designed to provide: a) elements of general culture and awareness regarding the phenomena of disinformation and proliferation of fake news; b) elements and operational notions useful for carrying out editorial debunking activities and verification of digital sources; c) the evolutionary framework of the phenomenon and current global trends;
- Specific support training initiatives were set up, such as massive courses on the I-News application, which were
 complemented by lessons for radio commentators, expressive techniques and diction and proxemics courses for
 journalists of various newspapers.

In addition, three sessions of the HEAT (Hostile Environment Awareness Training) course were held for both editorial and technical staff engaged in missions abroad, and in particular to respond immediately to the most urgent requests that emerged following the war in Ukraine, involving some thirty journalists and technicians working in the field. For the resources of the editorial world, the cycle of courses started experimentally in 2021. It was developed for the image researcher to frame the theme of photographic and video contributions both from the point of view of Rai regulations and policies and through targeted training on corporate applications useful to retrieve audiovisual material. The course, divided into 4 modules of half a day each and carried out via web conference, featured internal teaching.

To meet the challenges launched by the digital transformation, and in particular the need to keep specialised teams constantly up-to-date on the expected impact on business models, the CTO area's need to create a training course for the development and strengthening of data analysis and interpretation skills, distinctive skills for data analysts. The project comprised several phases: an initial introduction to the analytical culture, a second phase to bring it closer to practice through training on data visualisation, visual data mining, visual text analytics and data management, and a final step for the development of project work, based on a use case of specific interest to Rai.

In the historically most heavily covered area, relating to compulsory training activities on Compliance and Security, we report two of the new e-learning course Safety Officers: Safety Officers. Aggiornamento (Update), which involved

about 1,500 participants, and Rischio Rumore (Noise Risk), intended for about 300 people.

New initiatives and other appointments replicated from year to year were also launched in professional training on specific emerging topics. Regarding the training initiatives on the performance of the duties of the tender commissioner, for example, a project was set up consisting of training sessions in presence, in web conference mode, and an e-learning course consisting of 7 short modules that can be used independently, to maximise the effectiveness of learning.

Lastly, LOGIN, the standardised three-year training programme for personnel hired with an apprenticeship contract, regardless of the company area in which they are employed, continued in the same way as in 2021 to transfer the company's culture, values and mission to the newly hired employee.

Internal communication

Internal communication activities are mainly carried out via the Rai Place intranet portal to support the needs of the various structures of the Human Resources and Organisation Department and other company departments.

The main activities carried out during 2022 include:

- the improvement of the user experience at the Rai Place portal;
- · live streaming of conferences, corporate news, previews, media partnerships, product;
- the communication campaign linked to the World Cup in Qatar;
- · the launch of the shopping house platform for personal purchases;
- the on-screen and off-screen gender policy communication campaign;
- · the setting up of the Microsoft Teams area to support employees;
- the publication: i) of selection initiatives previously published on the Rai institutional website; ii) of job postings
 addressed to all Rai Group employees; iii) of information and tools useful to smart working personnel; iv) of
 questionnaires for mapping the skills of multimedia programmers and journalists; v) of Rai Academy training
 initiatives (Academy Week); vi) of news and information on how to use company welfare credit for the purchase of
 goods and services on the dedicated welfare platform;
- the publication and updating of: i) operational selection procedures, in line with the Three-Year Corruption Prevention Plan and the Corporate Transparency and Communication Plan; ii) corporate measures aimed at combating and containing Covid-19 infection; iii) existing corporate conventions;
- the promotion of: i) the *online curriculum vitae* tool; ii) recreational activities for employees; iii) issues related to sustainability and volunteering.

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 for different categories of employees, 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 for different categories of employees, 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).

Finally, it is worth pointing out the existence of insurance protection - supplementary to legal protection by virtue of specific contractual provisions - that Rai guarantees to the various categories of personnel, (insurance pursuant to Article 23 of the Collective Bargaining Agreement for occupational and non-occupational accidents for middle managers, clerks, blue collars and orchestra players; insurance under 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).



Finally, on a purely labour law level:

study and regulatory support activities continued on issues largely induced by emergency legislation, such as the management of quarantines and fragile workers and the use of unilateral smart working. At the same time, the relevant company and individual communications were prepared, and the rules for managing remote work in the company and in the attendance system were updated, with particular regard to fragile workers or those with additional protections governed by agreements;

2022 Separate

- interpretation work continued on labour and social security matters, with particular regard to the new provisions on parental leave and the obligations to provide information and transparency on working conditions;
- the updating of the welfare platform dedicated to the employees of the Rai Group companies was managed, both through the periodic verification and testing of the services used and through the preparation of new FAQs and supporting documentation relating to the latest regulatory changes (e.g. fuel vouchers, raising fringe benefits thresholds,...);
- regular institutional relations were maintained with the social security institutions in the presentation of company cases relating to the various benefits concerning individual employees (parental leave, leave for disabled assistance, illness and special protection against the Covid-19 pandemic, etc.), or on cases of company interest (updating of insurance positions for entertainment workers, new INAIL regulations for self-employed entertainment workers, etc.).

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, the Contract Renewal Agreement valid for the period 2019-2022 was signed in March 2022 with the Trade Union Organisations (OO.SS) representing the categories of middle managers, white and blue collars. Specifically:

- with regard to the economic part, with a view to solidarity towards workers hired on permanent contracts after 6 April 1995 with biennial increases limited to 5, a strong signal was given through a higher increase in the minimum wage and the recognition of a monthly amount as a separate remuneration element upon the accrual of the 25th
- with reference to the classification of professional profiles, some interventions were planned on workers, with particular reference to the lowest levels of classification (not considered in previous contractual renewals), and others on specialised profiles such as the Building Manager and the Prevention and Protection Service Coordinator;
- with reference to the travel regulations, for greater transparency and simplification of the related administrative activities, some institutions dating back to the 1990s were revised, inter alia, by intervening on lump-sum items;
- in December, the Agreement on the Result Bonus (PdR) was signed, which, in line with previous agreements, regulates the payment 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).

On the journalistic side, at the end of a structured dialogue, important agreements with Usigrai were signed in May, with a highly innovative content. The agreements in question include:

- the launch of a project concerning the strengthening of regional information on the web, with a reinforcement of the staff and coordination lines of the regional editorial offices, aimed at enhancing and developing the web product of the regional newspaper;
- the new contractual regulation of the role of envoy, which will come into force from 2023. In this context, new rules have been laid down regarding the revocability of the appointment and the promotion of those who have a proven level of competence and experience in the exercise of their profession.

Within the framework of the aforementioned agreements, discussions were also initiated concerning the structure of the journalistic personnel working in the Networks (journalistic coordination, regulation of the assignment of correspondents), within the journalistic programmes, in line with the organisational transformation that envisages the launch of the Gender Directorates.

Finally, regarding managerial staff, in November, the Framework Agreement was signed with the Association of RAI

Executives (ADRai) for the renewal of the Supplementary Agreement for the four years 2020-2023, focusing mainly on the issues of professional retraining to further enhance digital skills, and welfare and promote the reconciliation of private and work life.

Organisation, processes and systems

As the exclusive concessionaire of the Public Service, the Rai Group's offer is divided into linear (distributed mainly through TV and radio channels accessible via satellite, digital terrestrial and Rai digital platforms) and non-linear, accessible via PC, mobile devices, Smart TV and via app.

The organisational activity in 2022 was characterised by the completion of the transformations envisaged in the Model Implementation Plan by Genres. In this regard, targeted organisational interventions were made in the publishing sector, specifically: i) Network Directorates were abolished; ii) some missions and structures of the Genre Directorates were updated, in order to make their activities operational (also in line with new formalised processes) and of the Foreign Offer Directorate; iii) internal reorganisations were made to the Distribution and RaiPlay and Digital Directorates, in line with the transformation of the Model by Genres; iv) redefinition of the internal asset of the Radio Tre Directorate. The new organisational model has also imposed updates and adjustments of missions, arrangements and responsibilities in the corporate organisational sector supporting the offer/product (in this regard, the Television and Artistic Resources, Sports Rights, and Communication Directorates are concerned), and in the corporate one (Purchasing, ICT, Real Estate Infrastructures and Local Offices, Legal and Corporate Affairs Directorates).

In addition, several organisational measures were implemented to strengthen and ensure corporate governance and internal compliance. In this context, in addition to a number of organisational updates carried out in the area of institutional and international relations (concerning the Institutional Relations Directorate and the International Relations and European Affairs Directorate) and of the Chairman's staff (strengthened through the establishment of the Chairman's Staff Department to replace the structure of the same name), one of the most significant organisational interventions of the semester was the establishment of the Rai per la Sostenibilità - ESG Directorate, created to strengthen Rai's strategy and action with respect to 'ESG issues' (Environment, Social, Governance).

In terms of organisational functioning, the processes of editorial and economic planning and schedule management were defined and formalised, which were functional to the adoption of the organisational model by genres. In addition, the following have been formalised: i) the Policy on sponsorships carried out by Rai; ii) the Process for the Management of Receivables from work judgement; iii) the Procedure for the Assignment of Legal Aid and Legal Services (consistent with the Policy formalised in the previous year).

Finally, with regard to personnel information systems, the evolutionary action was generally directed along the following main lines:

- approval of the project for the implementation of a new personnel information system (centralised master data, payroll, attendance management, travel, labour costs and shift planning), with the aim of discontinuing mainframe applications in favour of the use of new IT solutions;
- implementation of document workflows for the dematerialisation of documents with integration with existing business systems (protocol and digital signature);
- preliminary analysis for the start of the project to overhaul the travel management system;
- release, to other corporate areas, of self-service management functions on the Rai per Me portal;
- consolidation of the smart working management process and automation of recurring activities (in particular, the remote working planning and the authorisation process function was implemented);
- regulatory adjustments due to the introduction of the universal single allowance and new payroll rates;
- implementation of the contributory part of the payroll following the transfer of journalists to INPS.



Real Estate Assets and Services

Real Estate Assets and Services

Rai's real estate assets comprise about 130 locations throughout the country, including properties and leases, plus those for correspondence offices abroad, totalling about 762 thousand square metres gross.

The national component is allocated to the General Management offices in the Rome and Turin areas (16%); to the Regional Offices in each administrative centre (22%) and to the TV and Radio Production Centres in Rome, Milan, Naples and Turin (62%) for news and TV and radio programmes.

The valorisation, development and management of the company's real estate assets and related services, entrusted to Real Estate Assets and Services, continued in 2022 with major investments for extraordinary works to upgrade and renovate infrastructure. Moreover, in July, the Board of Directors approved the Real Estate Plan for the rationalisation, valorisation and sustainability of the company's real estate assets in the medium-long term. The Plan - which also includes ongoing and already planned activities - envisages restructuring, requalification or replacement of existing assets intending to have a real estate stock that is adequate in functional and regulatory terms, more contained and economically sustainable. Reviewing real estate surfaces will make it possible to optimise investments while minimising their impact on the company's economic balance.

About the work carried out in 2002, work continued on adapting the production centres in Milan C.so Sempione 27 and Turin Via Verdi 16 to the fire regulations. Adaptation works are also under way at the Regional Headquarters in Venice, Palazzo Labia, whose completion date is expected for the summer of 2023. Moreover, major upgrading and adaptation actions, mostly in the plant engineering field, are currently being arranged at the Viale Marconi Production Centre in Naples.

At the Rome production centre, works were completed for the upgrading and adaptation of the TV6 TV studio at the Nomentano Study Centre, with a surface area of about 800 square metres, and, to increase the potential of the Saxa Rubra centre, an expansion project was started, which uses the available building rights and for which the necessary authorisations have already been obtained. In particular, it is planned to build two new TV studios with areas of 600 square metres and 800 square metres, as well as the related appurtenances (control rooms, equipment rooms, etc.), in the northern area of the centre occupied by building H and the area known as studio TV6. The latter has already been demolished during the year, while the demolition of Building H will take place at the same time as the construction of the two new buildings, which is scheduled to begin in the first half of 2023.

As part of the campaign to assess and upgrade company buildings' seismic risk, procedures for seismic improvement works have started for the Ancona Via dell'Industria, and Bologna Viale della Fiera sites.

The planning of the redevelopment of the Rai General Headquarters building in Rome, located in Viale Mazzini 14, has been started, and in-depth studies are underway on the possible solutions for the development of the new production centre project in Milan, contemplated in the Real Estate Plan.

Market surveys have been launched for the relocation of the regional headquarters for Liguria to a new building of a size suited to current needs and technologically more advanced in terms of functionality and environmental sustainability, and, as for the regional headquarters for Sardinia, currently housed in a historical building owned by the municipality, collaboration is continuing with the Cagliari municipal administration for the realisation of the project to upgrade the facility.

Together with the Human Resources and Organisation Directorate, new functional and organisational models are being studied, linked to the potential impact of remote work arrangements, with the aim of defining new layouts for offices and newsrooms according to smart office logics, which, together with the adoption of desk sharing policies, will, in the long term, allow rationalisation of surfaces and reduction of real estate costs.

The implementation of BIM (Building Information Modeling) technology, aimed at the realisation of an organic and homogeneous management system for all phases of the building process, is proceeding. 3D modelling of buildings will form the basis for information sharing and optimisation of infrastructure interventions and facility management. The 3D modelling of the Production Centres in Milan and Rome was completed, most recently that of the TV Production Centre in Via Teulada 66.

To cope with the resurgence of the epidemiological emergency, the collaboration with the Company Health Service

and the Covid-19 Management Unit continued throughout 2022 for the distribution of personal protective equipment and sanitising gel dispensers, to allow normal activities to be carried out in safe conditions and in compliance with reference standards.

Genoa Regional Headquarters - Corso Europa



Nomentano Studio Centre in Rome



Rome Production Centre - Saxa Rubra



Cagliari Regional Headquarters - Viale Bonaria





Safety & Security

As a generally accepted principle, the fundamental objective of a company is to ensure production without failing in its ethical and legal obligations to protect the health and safety of workers. Therefore, Rai harmonises its public service mission with the pre-eminent objective of guaranteeing a safe, integrated and sustainable environment for its staff and for all those involved in the company's activities and, in line with this aim, since the beginning of the Covid-19 pandemic it has implemented every possible action for the protection of health and safety at work.

In this context, Safety & Security played a supervisory and coordinating role in the field of health emergencies and, in line with the emergency regulations issued by the Government, updated procedures, behavioural standards and operating instructions for both ordinary activities within the settlements and during major events.

Even during 2022, RAI has continued to equip all workers in the Company with adequate personal protective equipment concerning the different and specific activities carried out and, even after the state of emergency ended on 31 March 2022, has continued to adopt more protective measures in all those cases where it is not possible to observe the interpersonal distance of one metre.

The first part of the year saw two important productions take place: the Sanremo Festival and the Eurovision Song Contest. The Sanremo event, the first major event to mark the return of the public to indoor performances, required the definition with the Imperia ASL of a specific health protection plan, an anti-contagious protocol and the performance of over 6,500 antigenic tests. For the Eurovision Song Contest, in cooperation with the EBU and all the institutions involved (including the Ministry of the Interior, the City of Turin, the Prefecture, the Police Headquarters, the ASL, 118, the FF.O., the CNAIPIC, etc.) it was necessary to define and manage - for the entire duration of the event, from set-up to dismantling - a security system to protect workers and the public, approximately 55,000 people overall. 13,000 antigenic tests were performed, 7,700 accreditations were issued, and security management required the commitment of some 780 resources between RAI and the other institutions involved.

The work-related stress risk assessment was completed and extended to all Regional Offices, the Production Centres in Milan, Turin and Naples, and the Corporate Headquarters in Turin. In addition, a different categorisation of the work activities and risks present in the Company was started to develop a comparison process that goes beyond the previous method of assessing risks by tasks, facilitating the updating of health protocols.

The revision of the procedure aimed at ensuring safety in the set-up and dismantling stages for the production of TV programmes and events, both for outdoor sets and in TV/radio/web studios, was started. In compliance with the employer's obligations (Article 17 para. 1 lett. A - Legislative Decree No. 81/08) the procedure concerning the 'Evaluation and management of risk in foreign venues' has been issued, and the policy concerning the management of public entertainment events organised by RAI is currently being defined.

The Corporate Health Service, in addition to its commitment to health protection during the Festival di Sanremo and the Eurovision Song Contest, ensured specialised medical activity aimed at containing the effects of the pandemic within the company to guarantee the health protection of all workers and the operational continuity of the Company; it also ensured the legal activity related to health surveillance and emergency medical assistance.

Following the outbreak of war in Ukraine, steps were taken - for the protection of personnel sent to the conflict areas to provide appropriate protective equipment (such as helmets, vests, ballistic plates, gas masks with additional filters, first aid medical kits, etc.) and security services, in coordination with the MAECI Crisis Unit and the Italian Embassy and Consulate in Kiev and Lviv. Moreover, in cooperation with RUO Academy, three HEAT (Hostile Environment Awareness Training) courses were organised, which enabled around thirty journalists and technicians to be trained.

After obtaining certification of the Safety Management System against the new UNI ISO 45001:2018 standard, a verification audit was conducted - with a positive outcome - by the Certification Body, and internal audits continued at the regional offices and at the production centres, which are expected to be completed during 2023.

Also, concerning the Environmental Management System, the necessary audits were carried out to verify the degree of implementation of the system because of the certification process that will begin in 2023, and auditors were trained on environmental issues.

Still on the subject of management systems, preliminary governance and planning activities were started for the implementation of a Business Continuity Management System (UNI EN ISO 22301:2019 standard) to define, among other things, the scope and tools for the start of risk assessment activities concerning services of primary importance to the Company.

Intercompany relations

During 2022, the Rai Group continued its operations on the basis of an organisational model whereby certain activities are managed by specifically established companies.

Transactions with subsidiaries 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 n. 17.4 'Transactions with Related Parties' in the notes to the interim separate financial statements.

In relation to the company Rai Way, it should be noted that the related shares, listed on the MTA of Borsa Italiana, recorded a growth of 3.6% in 2022 (+8.3% if we consider the dividend distribution).

Rai Way ended 2022 with a capitalisation of approximately € 1,472 million.

As at 31 December 2021, Rai Way's share capital is 64.97% held, unchanged from the previous year, by Rai, 33.70% is traded on the stock market and the remaining 1.33% consists of treasury shares.

Additional information

Rai, in relation to the technical requirements connected to the obligation of drawing up the Consolidated Financial Statements, pursuant to Article 16 para. 4 of the Articles of Association, avails itself of the faculty provided for by Article 2364 of the Italian Civil Code, which allows the Ordinary Shareholders' Meeting to be called for the approval of the Financial Statements within 180 days from the end of the financial year.

Finally, it should be noted that the Company has no secondary offices pursuant to Article 2197 of the Italian Civil Code, that it does not own any treasury shares, not even through trust companies or third parties, and that, during the past financial year, the Company did not purchase or sell the aforementioned shares.



Subsidiaries highlights

Rai Cinema

(€/million)	31 December 2022	31 December 2021
Revenue	272.5	267.4
EBIT	16.9	19.8
Result for the year	12.3	14.5
Total profit/(loss) for the year	12.4	14.7
Shareholders' equity	276.8	278.2
Net financial position	(131.3)	(124.4)
Net financial debt net of operating lease liabilities	(127.1)	(119.3)
Investments (including in rights of use for leasing)	219.3	217.9
Staff	159	157
of which Fixed-term contracts	5	5

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Rai Com

(€/million)	31 December 2022	31 December 2021
Revenue	38.2	37.7
EBIT	12.0	10.6
Result for the year	8.7	6.7
Total profit/(loss) for the year	8.8	6.6
Shareholders' equity	115.0	112.9
Net financial position	160.3	153.0
Net financial debt net of operating lease liabilities	163.0	156.4
Investments (including in rights of use for leasing)	1.8	1.7
Staff	116	117
of which Fixed-term contracts	-	4

Rai Corporation in liquidation

(USD/million)	31 December 2022	31 December 2021
Revenue		-
EBIT		-
Result for the year		-
Total profit/(loss) for the year	-	-
Shareholders' equity	(5.0)	(5.0)
Net financial position	3.5	3.6
Net financial debt net of operating lease liabilities	3.5	3.6
Investments (including in rights of use for leasing)	-	-
Staff	-	-
of which Fixed-term contracts		-

Rai Pubblicità

(€/million)	31 December 2022	31 December 2021
Revenue	651.0	690.4
EBIT	11.1	13.7
Result for the year	8.2	10.4
Total profit/(loss) for the year	8.4	10.2
Shareholders' equity	37.9	39.8
Net financial position	(5.3)	10.7
Net financial debt net of operating lease liabilities	(1.3)	15.9
Investments (including in rights of use for leasing)	4.3	3.3
Staff	363	373
of which Fixed-term contracts	4	21

Rai Way

(€/million)	31 December 2022	31 December 2021
Revenue	248.6	230.5
EBIT	103.8	91.1
Result for the year	73.7	65.4
Total profit/(loss) for the year	75.4	64.9
Shareholders' equity	176.2	165.9
Net financial position	(105.0)	(87.9)
Net financial debt net of operating lease liabilities	(64.9)	(51.4)
Investments (including in rights of use for leasing)	88.5	94.9
Staff	584	606
of which Fixed-term contracts	23	25



Financial balances of Rai SpA with subsidiaries as at 31 December 2022 and 31 December 2021

(Thousands €)	Rai Cinema	Rai Com	Rai Corporation in liquidation	Rai Pubblicità	Rai Way	Total subsidiaries
Lease rights of use						
As at 31 December 2022	-	-	-	-	335	335
As at 31 December 2021	-	-	-	-	383	383
Trade receivables						
As at 31 December 2022	2,479	104,704	-	190,378	6,234	303,795
As at 31 December 2021	2,029	108,593	-	173,883	4,949	289,454
Current financial assets						
As at 31 December 2022	127,738	-	-	1,294	-	129,032
As at 31 December 2021	120,691	-	-	-	-	120,691
Other current receivables and assets						
As at 31 December 2022	583	1,474	-	9,571	23,718	35,346
As at 31 December 2021	2,882	2,810	-	4,044	22,077	31,813
Non-current lease liabilities						
As at 31 December 2022	-	-	-	-	(284)	(284)
As at 31 December 2021	-	-	-	-	(323)	(323)
Trade payables						
As at 31 December 2022	(13,472)	(7,416)	-	(166)	(58,201)	(79,255)
As at 31 December 2021	(16,494)	(6,450)	-	(187)	(57,013)	(80,144)
Current financial liabilities						
As at 31 December 2022	(597)	(163,000)	(3,248)	-	(376)	(167,221)
As at 31 December 2021	(1,404)	(156,394)	(3,147)	(15,871)	(345)	(177,161)
Current lease liabilities						
As at 31 December 2022	-	-	-	-	(62)	(62)
As at 31 December 2021	-	-	-	-	(76)	(76)
Other current payables and liabilities						
As at 31 December 2022	-	(97)	-	(2,800)	(91)	(2,988)
As at 31 December 2021	(520)	(333)	-	(3,622)	(2,874)	(7,349)

Financial balances of Rai SpA with joint ventures and associates as at 31 December 2022 and 31 December 2021

(Thousands €)	Auditel	Euronews	Player Editori Radio	San Marino RTV	Tavolo Editori Radio	Tivù	Total joint ventures and associates
Lease rights of use							
As at 31 December 2022	-		-	-	-	-	-
As at 31 December 2021	-			-	-	-	-
Trade receivables							
As at 31 December 2022	-			352	-	178	530
As at 31 December 2021	-			266	-	112	378
Current financial assets							
As at 31 December 2022	-		-	2,104	-	-	2,104
As at 31 December 2021	-			1,430	-	-	1,430
Other current receivables and assets							
As at 31 December 2022	-			-	-	-	-
As at 31 December 2021	-			-	-	-	-
Non-current lease liabilities							
As at 31 December 2022	-		-	-	-	-	-
As at 31 December 2021	-		-	-	-	-	-
Trade payables							
As at 31 December 2022	(2,248)		-	-	-	(407)	(2,655)
As at 31 December 2021	(467)			-	-	(794)	(1,261)
Current financial liabilities							
As at 31 December 2022	-		-	-	-	-	-
As at 31 December 2021	-		-	-	-	-	-
Current lease liabilities							
As at 31 December 2022	-			-	-	-	-
As at 31 December 2021	-			-	-	-	-
Other current payables and liabilities							
As at 31 December 2022	-			-	-	-	-
As at 31 December 2021	-			-	_	-	

Introduction

Income statement totals of Rai SpA with subsidiaries as at 31 December 2022 and 31 December 2021

(Thousands €)	Rai Cinema	Rai Com	Rai Corporation in liquidation	Rai Pubblicità	Rai Way	Total subsidiaries
Revenues from sales and services						
As at 31 December 2022	6	62,164	-	532,653	(9)	594,814
As at 31 December 2021	19	66,484	-	591,723	12	658,238
Other revenue and income						
As at 31 December 2022	3,729	4,229	-	3,640	9,768	21,366
As at 31 December 2021	3,644	3,955	-	3,308	9,817	20,724
Costs for services						
As at 31 December 2022	(237,039)	(8,710)	-	(51)	(227,806)	(473,606)
As at 31 December 2021	(237,816)	(5,145)	-	(180)	(216,431)	(459,572)
Other costs						
As at 31 December 2022	(2)	(364)	-	-	-	(366)
As at 31 December 2021	-	(338)	-	5	-	(333)
HR expenses						
As at 31 December 2022	1,038	1,583	-	1,531	46	4,198
As at 31 December 2021	992	1,597	-	1,544	343	4,476
Impairment of financial assets						
As at 31 December 2022	-	155	-	-	-	155
As at 31 December 2021	-	(265)	-	-	-	(265)
Amortisation and depreciation and write-downs						
As at 31 December 2022	-	-	-	-	(69)	(69)
As at 31 December 2021	-	-	-	-	(65)	(65)
Financial income						
As at 31 December 2022	17,239	6,658	-	10,369	43,049	77,315
As at 31 December 2021	20,820	3,444	-	3,908	42,148	70,320
Financial expense						
As at 31 December 2022	(43)	(202)	-	(19)	(8)	(272)
As at 31 December 2021	-	-	-	-	(7)	(7)

Income statement totals of Rai SpA with joint ventures and associates at 31 December 2022 and 31 December 2021

(Thousands €)	Auditel	Euronews	Player Editori Radio	San Marino RTV	Tavolo Editori Radio	Tivù	Total joint ventures and associates
Revenue from sales and services							
As at 31 December 2022	-	-	-	1,004	-	686	1,690
As at 31 December 2021	-	-	-	200	-	653	853
Other revenue and income							
As at 31 December 2022	-	-	-	23	3	61	87
As at 31 December 2021	-	-	-	19	7	-	26
Costs for services							
As at 31 December 2022	(9,833)	-	(36)	7	(644)	(1,750)	(12,256)
As at 31 December 2021	(9,745)	-	(36)	1	(648)	(1,768)	(12,196)
Other costs							
As at 31 December 2022	-	-	-	-	-	-	-
As at 31 December 2021	-	-	-	-	-	-	-
HR expenses							
As at 31 December 2022	-	-	-	159	-	-	159
As at 31 December 2021	-	-	-	173	-	-	173
Impairment of financial assets							
As at 31 December 2022	-	-	-	-	-	-	-
As at 31 December 2021	-		-	-	-	-	-
Depreciation, amortisation and write-downs							
As at 31 December 2022	-	-	-	-	-	-	-
As at 31 December 2021	-		-	-	-	-	-
Financial income							
As at 31 December 2022	-	-	-	46	-	-	46
As at 31 December 2021	-	-	-	21	-	-	21
Financial expense							
As at 31 December 2022	(11)	-	-	-	-	-	(11)
As at 31 December 2021	-	-	-	-	-	-	

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Significant events occurring after 31 December 2022

No relevant event to report.

Outlook of operations

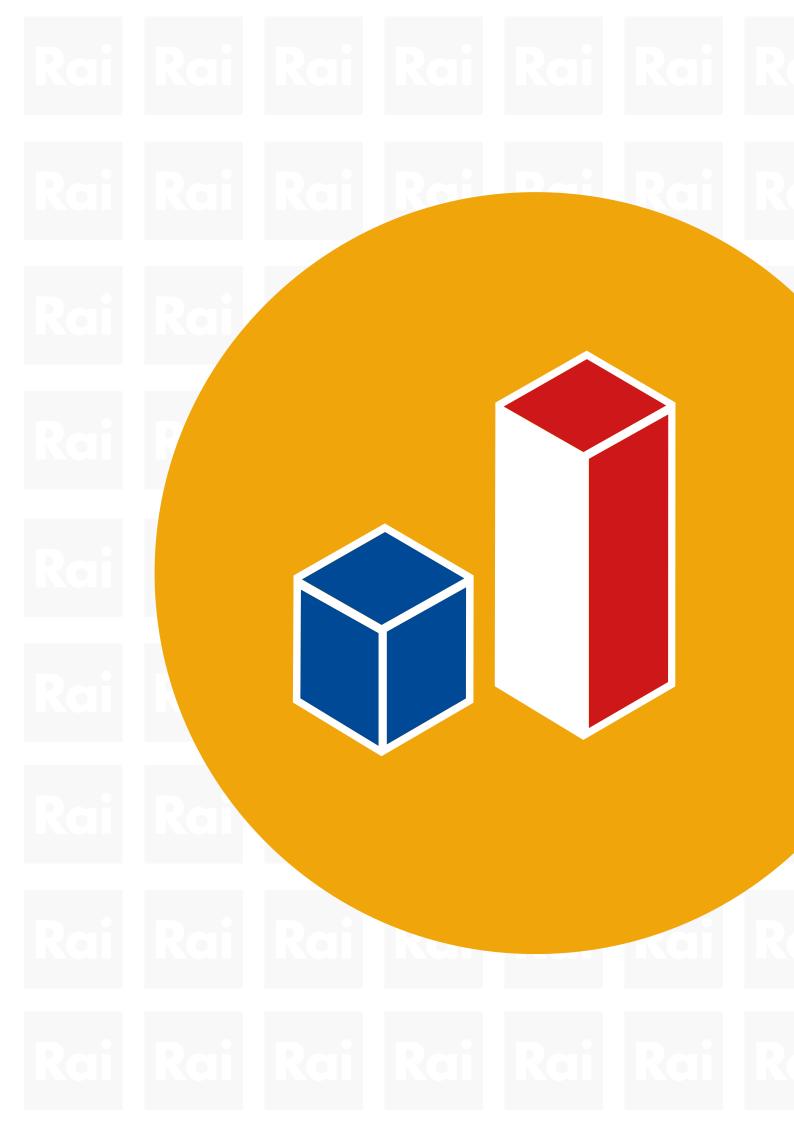
The 2023 Budget is set within a highly uncertain external context of high volatility and instability. Indeed, the international situation continues to be represented by deep uncertainty, with continuing geopolitical tensions and the repercussions of Russia's aggression against Ukraine causing a slowdown in global economic activity and contributing to the return of inflation.

Pending the definition of the multi-year Industrial Plan, Rai's forecasts for the current financial year nevertheless incorporate initiatives to strengthen the Company's digital transformation process, which can no longer be postponed.

From an economic point of view, on the revenue side, there is substantial stability in licence fee resources and a decrease in the advertising component, both concerning the expected decrease in the market and to the further tightening of crowds, set at 6% from 1 January 2023. On the cost front, the absence of major sporting events, typical of even years, allows for the financing of the development of multi-platform content and for the young target, the digitalisation and technological renewal process and the change management and skills development projects, prefiguring at Group level, thanks also to strict financial discipline, a result that tends to be in substantial balance.

However, the trend in revenues, together with the inflationary pressure on operating costs and investments induced by the external context, the inertia of personnel costs and the transformation into a digital company, suggest that all things being equal, the Group's financial position will worsen, although it remains at sustainable levels

It cannot, however, be ruled out that, depending on the actual development of external variables during the year, it may become necessary to reshape the structure of the initial forecasts while still safeguarding, barring exceptional circumstances, the balance of the income statement.



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Analysis of the results and performance of economic and financial management of the financial year 2022

Reclassified Statements

Income statement

(€/million)	Financial Year 2022	Financial Year 2021	Change
Revenue	2,539.1	2,516.6	22.5
External costs net of major sports events	(1,276.8)	(1,241.4)	(35.4)
Major sports events	(176.7)	(133.5)	(43.2)
External costs	(1,453.5)	(1,374.9)	(78.6)
Employee expenses	(909.7)	(937.4)	27.7
EBITDA	175.9	204.3	(28.4)
Depreciation, amortisation and write-downs	(351.2)	(317.8)	(33.4)
Provisions	18.7	(12.4)	31.1
EBIT	(156.6)	(125.9)	(30.7)
Net financial income	65.0	60.2	4.8
Earnings from equity investments recognised at equity	0.6	7.5	(6.9)
Pre-tax profit/(loss)	(91.0)	(58.2)	(32.8)
Income Tax	61.2	27.8	33.4
Profit/(loss) for the year	(29.8)	(30.4)	0.6
Other comprehensive income	45.9	(6.1)	52.0
Total profit/(loss) for the year	16.1	(36.5)	52.6

Capital structure

(€/million)	31.12.2022	31.12.2021	Change
Fixed assets	2,241.3	2,276.9	(35.6)
Net working capital	(524.1)	(517.2)	(6.9)
Provisions for risks and charges	(170.5)	(202.1)	31.6
Employee benefits	(273.5)	(351.1)	77.6
Net invested capital	1,273.2	1,206.5	66.7
Equity	673.9	657.8	16.1
Net financial debt excluding liabilities for operating leases	551.0	503.4	47.6
Operating lease liabilities	48.3	45.3	3.0
Net financial position	599.3	548.7	50.6
Total	1,273.2	1,206.5	66.7

The financial statements for the year ended 31 December 2022, show a loss of \in 29.8 million, a slight improvement over the result for financial year 2021 (loss of \in 30.4 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 previous year.

Income statement

Revenue

This is made up of licence fees, advertising proceeds and other trade revenue, totalling \in 2,539.1 million, increased by \in 22.5 million (+0.9%) compared to the previous financial year.

Revenue

(€/million)	Financial Year 2022	Financial Year 2021	Change
TV licence fees	1,864.3	1,819.8	44.5
Advertising	531.6	590.2	(58.6)
Other income	143.2	106.6	36.6
Total	2,539.1	2,516.6	22.5

TV licence fees

Licence fees, of € 1,864.3 million, detailed in the table below, increased by € 44.5 million (+2.4%) compared to 2021.

TV licence fees

(€/million)	Financial Year 2022	Financial Year 2021	Change
Licence fees for the year - household licences	1,725.1	1,702.8	22.3
Ordinary licence fee exemptions	13.4	11.5	1.9
Licence fees for the year - ordinary	1,738.5	1,714.3	24.2
Licence fees for the year-special licences	76.6	80.1	(3.5)
Special licence fee exemptions	0.1	0.1	0.0
Licence fees for the year-special	76.7	80.2	(3.5)
Licence fees collected by enforcement order - ordinary licence fees collected by the Government in the period	11.8	9.2	2.6
Licence fees collected by enforcement order-special licences	3.3	2.5	0.8
Licence fees collected by enforcement order	15.1	11.7	3.4
Licence fees for prior years-household licences	34.2	13.6	20.6
Licence fees redemption	(0.2)	0.0	(0.2)
Total	1,864.3	1,819.8	44.5

Report

on Operations

The growth in the item is mainly to be attributed to the licence fees for the year - household licences (so-called ordinary licence fees), which increased by € 22.3 million compared to 2021, and to the licence fees from previous years - household licences, which increased by € 20.6 million compared to the previous year.

Ordinary licence fees for the year benefited from the combined effect of the termination of exemptions granted until 2021 to subscribers residing in territories affected by natural disasters and fee recovery initiatives implemented by Rai on behalf of the Italian Tax Revenue Office.

The increase in Licence fees from previous years is mainly due to the overcoming of the "extra revenue" mechanism. that until 2020 attributed to Rai 50% of the amounts collected by the State in the following year, while the additional 2021 licence fees collected by the State in 2022 are entirely to be recognized to Rai having already been discounted on the 2021 budget the withholding of € 110 million in favor of the Fund for pluralism and innovation in information.

Advertising

After the growth undertaken in 2021, the economy slowed down in 2022. The Russian-Ukrainian conflict, which erupted in February, accelerated the rise in energy commodity prices and the resulting inflationary push. Despite the uncertainty arising from an international scenario characterized by restrictive monetary policy and the uncertainties arising from the ongoing conflict, Italian GDP is growing by 3.7% (source: ISTAT).

The advertising market during 2022 had different trends in the 4 quarters: the first and fourth quarters grew (by 3.5% and 2.9%, respectively) while the middle half of the year saw investment decline by about 3.5%. If Nielsen's estimate of OTT (Over The Top), Search, Social, Classified (sponsored ads) is excluded from WEB sales, the trend in 2022 is negative by 2.8%, with the TV medium down 5.2%, Radio up 1.7% and Internet (Digital) down 3.2% (Source: Nielsen).

In this context, the Rai's advertising revenue of € 531.6 million, detailed in the table below, decreased by € 58.6 million (-9.9%).

In this regard, it is necessary to consider that 2022 was marked by the entry into force of the new advertising crowding limits introduced by the Consolidated Law on Audiovisual Media Services,

More specifically, the system of crowding limits, which until 2021 provided for Rai's advertising messages (commercials and telepromotions) an hourly limit of 12% (with the possibility of a 2% overrun to be made up in the previous or following hour) and a weekly limit of 4% (calculated on two catchment basis: on the one hand the average of generalist channels and on the other the average of specialized channels), provides for 2022 a new limit of 7% to be calculated on each time slot and by individual channel while maintaining the limit at 12% on all hours, with a percentage overrun to be recovered reduced to 1%.

The new limits have resulted in a reduction of higher-value saleable seconds, generally in prime time, compared with an increase in saleable seconds in day time, which are characterized by lower profitability and greater fungibility.

Advertising sales were also negatively affected by the effects brought about by the aforementioned Russian-Ukrainian conflict and the resulting increase in commodity prices, which had a negative impact on advertising budgets and, positively, by the presence of the World Cup in Qatar, although the absence of the national team limited its potential commercial value.

Advertising

(€/million)	Financial Year 2022	Financial Year 2021	Change
Television advertising on general-interest channels:			
-commercial	276.7	309.2	(32.5)
- promotions, sponsorships and other initiatives	172.2	190.2	(18.0)
	448.9	499.4	(50.5)
Television advertising on specialist channels	45.2	55.5	(10.3)
Radio advertising	20.4	20.8	(0.4)
Webadvertising	17.2	16.2	1.0
Other advertising	1.1	0.0	1.1
Share due to third parties	(1.5)	(2.0)	0.5
Contingencies	0.3	0.3	0.0
Total	531.6	590.2	(58.6)

Other income

These amounted to € 143.2 million and showed an increase over the previous year of € 36.6 million (+34.3%) largely driven by:

- distribution and sale of channels, +€ 10.7 million compared to the previous year, determined by an agreement for retransmission on third-party platforms of Rai channels and the Rai Play app;
- operating grants, +€ 12.3 million, allocated for the implementation of the Eurovision Song Contest, for tax credit on energy and gas, for upgrading transmission facilities and for the release of radio links in the 3.6-3.8 Ghz frequencies;
- Public pay-per-view shows, +€5.7 million, for ticket sales of the Eurovision Song Contest and the Sanremo Festival;
- contingencies (+€6.0 million), due to the signing of the cooperation agreement regarding the work carried out on the management of subscription fees in the years 2019, 2020 and 2021;
- others, +€ 6.3 million, mainly due to income related to the implementation of the Eurovision Song Contest.

Details of the item are presented in the table below.

Other income

(€/million)	Financial Year 2022	Financial Year 2021	Change
Special services under agreement	41.9	39.0	2.9
Service and other provisions of services to investees	19.8	19.2	0.6
Sale of rights	6.5	10.4	(3.9)
Distribution and sale of channels	22.0	11.3	10.7
Sundry services, mainly for institutional purposes	10.4	11.9	(1.5)
Pay TV public shows	5.8	0.1	5.7
Operating grants	13.5	1.2	12.3
Production services and facility supply	3.6	0.4	3.2
Capital gains on sale of real estate transfer	0.0	4.9	(4.9)
Others	12.7	6.4	6.3
Share of sales due to third parties	(1.0)	(0.2)	(0.8)
Contingencies	8.0	2.0	6.0
Total	143.2	106.6	36.6

Report

on Operations



In relation to the above trends, advertising recorded a percent-of-revenue decrease of total revenue by 2.6 pp compared to the previous financial year, to the benefit of licence fees (+1.2 pp) and other revenue (+1.4 pp), as shown in the table below.

Separate Financial

Percent of revenue

	Financial Year 2022	Financial Year 2021
TV licence fees	73.5%	72.3%
Advertising	20.9%	23.5%
Otherincome	5.6%	4.2%
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 € 2,363.2 million, an increase of € 50.9 million (+2.2%) compared to the 2021 financial year, the reasons for which are explained below.

External costs

These amounted to € 1,453.5 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, services supplied by subsidiaries, operating costs and other management-related costs (indirect taxes, contributions payable to the control authorities, etc.).

This item shows an increase of €78.6 million, up 5.7% from the previous year.

With specific reference to the costs of Major Sporting Events, it should be noted that in the current financial year the costs related to the World Cup and Winter Olympics amounted to € 176.7 million : Major Sporting Events of 2021 (European Football Championship and Summer Olympics) had brought about costs for €133.5 million.

Net of Major Sporting Events, external costs show a growth of €35.4 million (+2.9%), in detail highlighted in the table below.

External costs for goods and services net of major sports events

(€/million)	Financial Year 2022	Financial Year 2021	Change 0.5
Purchase of materials	10.2	9.7	
Costs for services			
Freelance services	122.7	111.4	11.3
Services for programme acquisition and production	198.0	189.7	8.3
Daily allowances, travel expenses and accessory costs for personnel	29.4	20.8	8.6
Signal broadcast and transmission – Rai Way	227.7	216.5	11.2
Maintenance, repairs, transport and similar	37.1	35.4	1.7
IT system documentation and assistance services	54.7	54.1	0.6
Other outsourced services (telephone, supply services, cleaning, postal, insurance etc.)	123.6	89.4	34.2
Purchase of showings from subsidiaries	234.7	235.9	(1.2)
Leases and rentals	25.5	23.6	1.9
Recording rights (mainly Sports broadcasting rights)	84.2	122.4	(38.2)
Rights of Use	105.7	105.8	(0.1)
Recovery of expenses	(2.3)	(2.1)	(0.2)
Contingencies	(18.5)	(16.0)	(2.5)
	1,222.5	1,186.9	35.6
Other costs			
Administrative fees and rights for use of frequencies	10.6	10.9	(0.3)
Prizes and winnings	5.1	2.9	2.2
Fee to control authorities	4.8	5.0	(0.2)
TASI/IMU tax	7.8	8.4	(0.6)
Other indirect taxes and other duties	7.6	8.4	(0.8)
Newspaper, magazines, books and publications	1.6	1.7	(0.1)
Membership fees	3.1	3.0	0.1
Losses on disposals	1.0	0.1	0.9
Others	3.0	4.7	(1.7)
Contingencies	(0.5)	(0.3)	(0.2)
	44.1	44.8	(0.7)
Total	1,276.8	1,241.4	35.4

Specifically, increases are shown in the items:

- other external services increased (+€ 34.2 million compared to the previous financial year) mainly due to the aforementioned increases in electricity and gas supply costs;
- freelance services (+€11.3 million) related to the publishing product;
- signal broadcast and transmission Rai Way (+€11.2 million) to refer to frequency refarming costs and inflationary recovery of fees;
- travel expenses and accessory costs for personnel (+8.6 million) due to the resumption of travel and higher canteen costs associated with the post-pandemic increase in staff presence in the company;
- services for programme acquisition and production (+€8.3 million) in connection with the events present in the financial year (such as the Russian-Ukrainian conflict, Eurovision Song Contest, European Swimming Championships).

The decrease in the item Recording Rights (-€38.2 million) refers to TV rights related to Football, in some cases (Italian Cup, Serie B soccer championship and foreign Serie A offering) not acquired in the last two seasons.

Employee expenses

Introduction

These amounted to € 909.7 million, a decrease of € 27.7 million (-3.0%) compared to the financial year of 2021. This decrease is related to the absence of an incentive initiative similar to the one planned in 2021 (-€25.8 million) and the reduction in the item Salaries and social security costs (-€8.9 million). The latter stems from the extraordinary redundancy incentive manoeuvres (the one financed in the 2020 budget and developed during 2021, and the one financed in the 2021 budget with resource supply in 2022) and other management initiatives undertaken to contain the physiological growth in labour costs related to contractual automatisms and the renewal of collective labour agreements.

There was an increase in the item Others (+€4.3 million), largely to be attributed to higher charges for labor disputes, and the item Contingencies (+€2.2 million).

Employee expenses

(€/million)	Financial Year 2022	Financial Year 2021	Change
Salaries and social security costs	864.1	873.0	(8.9)
Employee severance pay provisions	40.1	40.1	0.0
Pensions and similar obligations	11.4	11.8	(0.4)
More	12.5	8.2	4.3
	928.1	933.1	(5.0)
Redundancy incentives	0.9	26.7	(25.8)
Recovery of expenses	(5.4)	(5.8)	0.4
Capitalised HR expenses	(13.1)	(13.6)	0.5
Contingencies	(0.8)	(3.0)	2.2
	(18.4)	4.3	(22.7)
Total	909.7	937.4	(27.7)

The average number of employees in service during the period, including temporary staff, was 11,177, down by 260 compared to the figure for fiscal year 2021; in detail, there was a decrease of 180 units in permanent staff and 80 units in temporary staff.

The staff employed as of 31 December 2022 is equal to 11,259 units, 11,146 of which have a permanent contract (including 2 senior staff hired on a fixed-term basis) and 113 a fixed-term contract.

The drop of 240 units of permanent personnel, compared to 31 December 2021, is due to the leave of 549 resources, of which 282 subject to redundancy incentive and 309 new hires, 105 of which will sign a fixed-term contract, 126 hired with apprenticeship contracts, 16 for litigations and 27 due to new hires from Group companies.

As for the staff under fixed-term contracts, there was an increase of 1 units compared to 31 December 2021.

The trend in the number of staff in service is also affected by the management complexity of public selections that Rai uses as its main source for selecting resources to be included in the workforce.

EBITDA

In connection with the changes stated above, EBITDA was positive and totalled € 175.9 million, down € 28.4 million compared to the figure for fiscal year 2021.

Depreciation, amortisation and write-downs

The balance of the item amounted to \in 351.2 million, up \in 33.4 million (+10.5%) compared to the financial year of 2021 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)	Financial Year 2022	Financial Year 2021	Change
Amortisation			
of programmes			
Drama	161.8	130.0	31.8
Cartoons	13.0	12.2	0.8
Sports libraries	2.2	2.4	(0.2)
More	1.5	0.3	1.2
	178.5	144.9	33.6
Of property, plant and equipment			
Buildings	13.7	13.2	0.5
Plant and machinery	52.3	51.1	1.2
Industrial and commercial equipment	2.3	2.2	0.1
Other Assets	7.1	6.9	0.2
	75.4	73.4	2.0
Of intangible assets			
Software	10.8	9.0	1.8
Digital terrestrial frequencies	0.5	0.0	0.5
	11.3	9.0	2.3
Of lease rights of use			
Land and buildings	13.6	13.2	0.4
Other Assets	1.7	2.7	(1.0)
	15.3	15.9	(0.6)
	102.0	98.3	3.7
Total amortisation	280.5	243.2	37.3
Muito dougo (unito books)			
Write-downs (write-backs) Of intangible assets			
Programmes under amortisation	60.7	52.9	7.8
Programmes in progress	0.5	0.6	(O.1)
Sports libraries	0.4	20.8	(20.4)
	61.6	74.3	(12.7)
Of property, plant and equipment	6.3	0.0	6.3
Of investments valued at cost	0.3	0.4	(0.1)
Of other non-current assets			
Minimums guaranteed on commercial activities	0.0	0.3	(0.3)
Other non-current assets	0.1	0.0	0.1
	0.1	0.3	(0.2)
Of trade receivables and other current assets			,
Trade receivables	0.0	0.0	0.0
Receivables from subsidiaries	(O.1)	0.2	(0.3)
Other current receivables and assets	2.5	(0.6)	3.1
	2.4	(0.4)	2.8
Fotal write-downs	70.7	74.6	(3.9)

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 positive balance of \in 18.7 (negative for \in 12.4 million in the previous financial year) due to provisions for \in 5.7 million and uses of provisions allocated in previous years and now in excess by \in 24.4 million.

Separate Financial

EBIT

The trends in revenues and costs illustrated above resulted in a negative EBIT of \le 156.6 million, down by \le 30.7 million compared to - 225.9 million in 2021.

Net financial income

The item, as detailed in the following table, was positive by \in 65.0 million (\notin 60.2 million in 2021) 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)	Financial Year 2022	Financial Year 2021	Change
Dividends			
Rai Cinema	13.7	18.4	(4.7)
RaiWay	43.0	42.1	0.9
RaiCom	6.7	3.4	3.3
Rai Pubblicità	10.4	3.9	6.5
Others	0.2	0.2	0.0
	74.0	68.0	6.0
Other net financial income (charges)			
Net bank interest expense	(0.5)	(0.5)	0.0
Net interest income from subsidiaries and associates	3.2	2.5	0.7
Interest expense on lease contracts	(0.7)	(0.7)	0.0
Interest expense on bonds	(7.5)	(7.5)	0.0
Interest on employee benefit liabilities	(1.6)	(0.8)	(0.8)
Net exchange rate income	(O.1)	(0.3)	0.2
Others	(1.8)	(0.5)	(1.3)
	(9.0)	(7.8)	(1.2)
Net financial income	65.0	60.2	4.8

Dividends increased by € 6.0 million, mainly as a result of the higher contribution of Rai Com and Rai Pubblicità.

Additional net financial charges show a limited increase (\in 9.0 million compared to \in 7.8 million in the previous year), due to the presence of the fixed-rate bond that reduced the effect of the increase in market interest rates beginning in the second part of 2022. The most significant deviations from the previous year are related to:

- Net interest income from subsidiaries and associates up by €0.7 million in relation to the higher average credit position with Rai Cinema;
- Interest expense on employee benefit liabilities, determined by the increase in actuarial rates;
- worsening of other financial expenses by € 1.3 million, which in the previous year had recorded interest income on tax receivables collected during the year.

In this context, the average cost of financing, consisting of uncommitted credit lines, revolving lines, and the bond maturing in December 2024, stood at 2.2%, substantially in line with 2021.

Earnings from equity investments recognised at equity

The item, resulting from the valuation of associates and joint ventures using the equity method, recorded a positive balance equal to 0.6 million (0.75 in the 2021 financial year).

Income tax

This item posted a positive value of € 61.2 million (€ 27.8 million in 2021) and this is due to the balance between current and deferred taxes, as itemised in the following table:

Income tax

(€/million)	Financial Year 2022	Financial Year 2021	Change
IRES	0.0	0.0	0.0
IRAP	0.0	0.0	0.0
Deferred tax liabilities	1.9	2.6	(0.7)
Deferred tax assets	59.3	25.7	33.6
Direct taxes of previous years	0.0	(0.5)	0.5
Total	61.2	27.8	33.4

As in the previous financial year, 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 \in 1.9 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 \in 59.3, arising from the recognition of the tax loss for the financial year, which was offset by the income brought in by the Group companies during tax consolidation.

Separate Financial Statements 2022

Capital structure

Fixed assets

A breakdown of this item is shown in the table below:

Fixed assets

(€/million)	31.12.2022	31.12.2021	Change
Property, plant and equipment	909.1	905.3	3.8
Lease rights of use	47.5	44.8	2.7
Assets in programmes	334.1	368.1	(34.0)
Financial assets	920.1	926.6	(6.5)
Others	30.5	32.1	(1.6)
Total	2,241.3	2,276.9	(35.6)

The **tangible assets**, detailed in the table below, increased by \in 3.8 million

Property, plant and equipment

(€/million)	31.12.2022	31.12.2021	Change
Land	360.7	366.9	(6.2)
Buildings	288.6	290.6	(2.0)
Plant and machinery	162.4	153.2	9.2
Industrial and commercial equipment	6.3	6.5	(0.2)
Other Assets	24.5	26.2	(1.7)
Assets under construction and payments on account	66.6	61.9	4.7
Total	909.1	905.3	3.8

 $\textbf{Lease rights of use} \ \text{amounted to} \ \textbf{£ 47.5 million}, up \ by \ \textbf{£ 2.7 million} \ \text{compared to 31 December 2021}.$

Lease rights of use

(€/million)	31.12.2022	31.12.2021	Change
Land and buildings	45.7	42.5	3.2
Other Assets	1.8	2.3	(0.5)
Total	47.5	44.8	2.7

Assets in programmes, down by \odot 34.0 million compared 31 December 2021 and detailed in the table below, are mostly represented by Drama, on which, as shown below, most investments in the year were concentrated.

Assets in programmes

(€/million)	31.12.2022	31.12.2021	Change
Drama	243.0	281.0	(38.0)
Cartoons	51.1	47.8	3.3
Sports libraries	33.6	35.8	(2.2)
Others	6.4	3.5	2.9
Total	334.1	368.1	(34.0)

Financial assets, consisting of investments in companies and other financial assets falling due beyond 12 months, decreased by € 6.5 million mainly due to the change in the value of associates accounted for using the equity method majority of which related to Tivù SrI in relation to the distribution of dividends.

The item is broken down in detail in the table below.

Financial assets

(€/million)	31.12.2022	31.12.2021	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 SrI	1.3	1.3	0.0
Tavolo Editori Radio Srl	0.1	0.1	0.0
Tivù Srl	1.3	7.6	(6.3)
San Marino RTV SpA	1.5	1.5	0.0
	4.2	10.5	(6.3)
Other equity investments	1.0	1.0	0.0
Fixed-income securities	2.4	2.5	(0.1)
Others	0.2	0.3	(0.1)
Total	920.1	926.6	(6.5)

Other tangible assets, detailed in the table below, decreased by \odot 1.6 million

Other fixed assets

(€/million)	31.12.2022	31.12.2021	Change
Software	22.9	23.6	(0.7)
DVB-T2 frequencies	7.4	7.9	(0.5)
Commercial rights with football clubs	0.2	0.6	(0.4)
Total	30.5	32.1	(1.6)

Investments for the period, detailed in the table below, amounted to \le 320.5 million, down \le 19.6 million compared to the data relating the 2021 financial year (-5.8%).

In detail:

- lower investment in programs by €25.6 million (-11.1%) in relation to the 2021 figure, influenced by the recovery of investments not made in 2020 due to the health emergency;
- lower technical investments for € 5.9 million (-5.8%);
- higher investments in lease rights of use for € 11.9 million (+188.9%), more significant in relation to the renewal of lease contracts for certain company premises.

Investments

(€/million)	31.12.2022	31.12.2021	Change
Drama	184.9	210.9	(26.0)
Cartoons	16.4	16.9	(0.5)
Others	4.5	3.6	0.9
Investments in programmes	205.8	231.4	(25.6)
Tangible Investments	86.6	83.0	3.6
Software	9.9	11.5	(1.6)
Digital terrestrial frequencies	0.0	7.9	(7.9)
Technical investments	96.5	102.4	(5.9)
Investments in lease rights of use	18.2	6.3	11.9
Total investments	320.5	340.1	(19.6)

Net working capital

Net working capital

(€/million)	31.12.2022	31.12.2021	Change
Inventories	O.1	O.1	0.0
Trade receivables	337.0	307.2	29.8
Other receivables	123.8	168.3	(44.5)
Trade payables	(561.4)	(543.6)	(17.8)
Other payables	(415.8)	(409.6)	(6.2)
Net deferred tax liabilities	(7.8)	(39.6)	31.8
Total	(524.1)	(517.2)	(6.9)

The most significant changes compared to 31 December 2021 regard the following items:

- trade receivables increased by € 29.8 million due to higher receivables from clients;
- other receivables down by €44.5 million mainly due to lower advances on future sporting events;
- trade payables up by €17.8 million mainly due to increase in accounts payable to suppliers;
- net deferred tax liabilities decreased by €31.8 million due to higher deferred tax assets arising from the recognition
 of the tax loss determined in the year.

Provisions for risks and charges

Provisions for risks and charges, amounting to €170.5 million, decreased by €31.6 million compared to 31 December 2021, mainly due to the use/release of provisions related to the management of employees, the settlement of commercial agreements that defined liabilities previously allocated in the item, and the payment of the contribution for the use of digital television frequencies related to the years 2020 and 2021, the amount of which was defined in the year 2022.

Employee benefits

Employee Benefits, amounting to &273.5 million, shows a decrease of &277.6 million compared to 31 December 2021, 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 2021.

Employee benefits

(€/million)	31.12.2022	31.12.2021	Change
Employee severance pay	(138.1)	(172.8)	34.7
Supplementary company pension provisions	(75.2)	(101.8)	26.6
Provisions in lieu of the former fixed indemnity for journalists	(46.9)	(62.8)	15.9
FASDIR assistance provision for the retired	(13.1)	(13.4)	0.3
Others	(0.2)	(0.3)	0.1
Total	(273.5)	(351.1)	77.6

Net financial position

The net financial position broken down in the table below, was negative at \in 599.3 million, up by \in 50.6 million compared to 31 December 2021.

Net of liabilities for operating leases, financial debt amounted to € 551.0 million, down by € 47.6 million compared to 31 December 2021.

Introduction

Net financial position

(€/million)	31.12.2022	31.12.2021	Change
Cash and cash equivalents	4.4	42.5	(38.1)
Other current financial assets			
Securities	0.0	0.0	0.0
Blocked bank deposits	3.3	4.6	(1.3)
Receivables from subsidiaries/associates	131.1	122.1	9.0
Derivative hedging instruments	0.0	0.2	(0.2)
Other financial receivables	0.3	0.3	0.0
	134.7	127.2	7.5
Current financial debt			
Due to banks	(223.3)	(196.6)	(26.7)
Payables to subsidiaries/associates	(167.2)	(177.2)	10.0
Derivative hedging instruments	0.0	0.0	0.0
Lease liabilities	(14.3)	(14.4)	0.1
Other financial debt	0.0	0.0	0.0
	(404.8)	(388.2)	(16.6)
Non-current financial debt			
Bond issues	(299.6)	(299.3)	(0.3)
Derivative hedging instruments	0.0	0.0	0.0
Lease liabilities	(34.0)	(30.9)	(3.1)
	(333.6)	(330.2)	(3.4)
Net financial debt	(599.3)	(548.7)	(50.6)
of which:			
- due to subsidiaries/associates	(36.1)	(55.1)	19.0
- due to third parties	(563.2)	(493.6)	(69.6)
	(599.3)	(548.7)	(50.6)
of which operating lease liabilities	(48.3)	(45.3)	(3.0)
Net financial debt excluding operating lease liabilities	(551.0)	(503.4)	(47.6)

The cash-flow for the year, negative by € 47.6 million, was affected not only by significant payments for the balance of major sports events for the year and for future advances, but also by the occurrence of some significant non-ordinary elements, including:

- the postponement to the next financial year of some revenues, including in particular the higher advertising revenues originated from the World Cup as a result of the event being held in December 2022;
- the increase in expenditure from rising energy and gas costs;
- the settlement of certain funds set aside in previous years, including the voluntary redundancy fund (with the simultaneous settlement of the severance pay accrued), the fund for the payment of the contractual one-time payment to executives, employees and workers for the contractual vacation period, and the items set aside for the 2020-2021 digital and television frequency use subsidy, in relation to the decree that determined the amount.

The average financial position (excluding liabilities for operating leases and derivative assets/liabilities), negative by $\[\le 237 \]$ million, is improving (- $\[\le 340 \]$ million in FY 2021), as a result of the improved financial profile during the year with the exception of December.

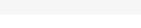
On 11 August 2022, Moody's published a credit opinion that confirmed the Long-Term Issuer Baa3 for Rai (Investment Grade), with negative outlook, later reconfirmed on 19 January 2023.

The analysis conducted based on capital and financial structure ratios pointed out that:

- the net invested capital coverage ratio, which is the ratio between net invested capital (net of the licence fee receivables) and equity, was 1.89 (1.83 as at 31 December 2021);
- the financial debt coverage ratio, which is the ratio between net financial debt (net of the licence fee receivables and liabilities resulting from application of IFRS 16 for operating leases) and equity, was 0.82 (0.77 as at 31 December 2021);
- the liquid funds ratio, which is the ratio between current assets (inventories, working capital net of licence fee
 receivables, cash and cash equivalents and financial receivables) and current liabilities (working capital liabilities
 and financial payables net of liabilities resulting from application of IFRS 16 for operating leases) was 0.44 (0.49 as at
 31 December 2021).

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 Separate financial statements, to which reference should be made.



Financial Statements of Rai SpA

Statement of Financial Position

(Euro)	Note	Year ended	
		31.12.2022	31.12.2021
Property, plant and equipment	11.1	909,053,406	905,261,441
Lease rights of use	11.2	47,512,649	44,790,823
Intangible assets	11.3	364,577,247	400,215,131
Equity investments	11.4	917,709,738	923,926,170
Non-current financial assets	11.5	2,456,755	2,728,919
Deferred Tax Assets	11.6	-	-
Other non-current assets	11.7	28,184,930	3,213,070
Total non-current assets		2,269,494,725	2,280,135,554
Inventory	12.1	70,093	106,283
Trade receivables	12.2	336,993,605	307,198,053
Current financial assets	12.3	134,670,526	127,189,168
Current income tax assets	12.4	78,928	723,167
Other current receivables and assets	12.5	95,608,351	164,343,176
Cash and cash equivalents	12.6	4,421,231	42,536,454
Total current assets		571,842,734	642,096,301
Total assets		2,841,337,459	2,922,231,855
Share Capital		242,518,100	242,518,100
Reserves		465,696,938	492,980,022
Retained earnings (losses)		(34,310,005)	(77,661,418)
Total Group shareholders' equity	13	673,905,033	657,836,704
Non-current financial liabilities	14.1	299,556,779	299,338,102
Non-current lease liabilities	14.2	34,020,182	30,861,229
Employee benefits	14.3	273,485,760	351,053,508
Provisions for non-current risks and charges	14.4	170,497,065	202,096,873
Deferred tax liabilities	14.5	7,835,663	39,598,461
Other non-current payables and liabilities	14.6	52,636,722	1,633,647
Total non-current liabilities		838,032,171	924,581,820
Trade payables	15.1	561,389,218	543,627,427
Current financial liabilities	15.2	390,576,342	373,832,246
Current lease liabilities	14.2	14,278,725	14,382,596
Current income tax liabilities	15.3	27,305,843	29,604,764
Other current payables and liabilities	15.1	335,850,127	378,366,298
Total current liabilities		1,329,400,255	1,339,813,331
Total liabilities		2,167,432,426	2,264,395,151
Total shareholders' equity and liabilities		2,841,337,459	2,922,231,855

Income Statement

(Euro)	Note	Year ende	ed
	_	31.12.2022	31.12.2021
Revenue from sales and services	16.1	2,495,812,084	2,486,359,107
Other revenue and income	16.2	43,259,676	30,273,592
Total revenue		2,539,071,760	2,516,632,699
Costs for the purchase of consumables	16.3	(10,160,558)	(9,994,830)
Costs for services	16.3	(1,399,225,491)	(1,320,167,605)
Other costs	16.3	(44,125,955)	(44,768,435)
HR expenses	16.4	(909,682,293)	(937,388,658)
Impairment of financial assets	16.5	120,642	(256,060)
Depreciation, amortisation and others write-downs	16.6	(351,298,562)	(317,542,915)
Provisions	16.7	18,671,842	(12,451,089)
Total costs		(2,695,700,375)	(2,642,569,592)
EBIT		(156,628,615)	(125,936,893)
Financial income	16.8	78,359,162	72,445,266
Financial expense	16.8	(13,403,443)	(12,276,644)
Earnings from equity investments recognised at equity	16.9	633,813	7,507,795
Pre-tax profit/(loss)		(91,039,083)	(58,260,476)
Income tax	16.10	61,200,098	27,823,648
Profit/(loss) for the year		(29,838,985)	(30,436,828)

Statement of comprehensive income

(Euro)	Year ended	Year ended		
	31.12.2022	31.12.2021		
Profit/(loss) for the year	(29,838,985)	(30,436,828)		
Items that can be reclassified to the income statement:				
Profit/(loss) on cash flow hedge	3,153,744	3,153,744		
Total	3,153,744	3,153,744		
Items that cannot be reclassified to the income statement:				
Recalculation of defined-benefit plans	42,753,570	(9,197,425)		
Total	42,753,570	(9,197,425)		
Total comprehensive profit/(loss) for the year	16,068,329	(36,480,509)		

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Cash Flow Statement

(Thousands €)	Note	Year ended	
		31.12.2022	31.12.2021
Pre-tax profit/(loss)		(91,039)	(58,260
Adjustments for:			
Depreciation, amortisation and write-downs	16.5 16.6	351,178	317,799
Provisions and (issues) of personnel provisions and other provisions		64,924	84,528
Net financial charges (income)	16.8	(64,956)	(60,169)
Earnings from equity investments recognised at equity	16.9	(634)	(7,508)
Other non-monetary items		968	(4,799)
Cash flow generated by operating activities before changes in net working capital		260,441	271,591
Change in inventory		36	(6)
Change in trade receivables	12.2	(29,675)	25,457
Change in trade payables	15.1	17,762	5,347
Change in other assets and liabilities		75,204	101,270
Use of provisions for risks	14.4	(60,768)	(26,950)
Payment of employee benefits and to external provisions	14.3	(72,066)	(76,914)
Taxes paid		-	-
Net cash flow generated by operating activities		190,934	299,795
Investments in tangible assets	11.1	(86,596)	(83,044)
Disposal of tangible assets	11.1	140	8,117
Investments in intangible assets	11.3	(215,754)	(250,815)
Disposal of intangible assets	11.3	-	59
Equity investment disposal	11.4	3	-
Dividends collected		80,861	70,063
Net interest collected		50	43
Change in financial assets	11.5 12.3	(7,658)	8,371
Net cash flow generated by investing activities		(228,954)	(247,206)
Long-term loan repayments	14.1 15.2	(7)	(5,006)
Increase (decrease) in short-term borrowings and other loans	15.2	16,931	1,910
Repayments of liabilities for leases	14.2	(15,122)	(15,547)
Net interest paid (*)		(1,897)	(2,800)
Net cash flow generated by financial activities		(95)	(21,443)
Change in cash and cash equivalents		(38,115)	31,146
Cash and cash equivalents at the beginning of the year	12.6	42,536	11,390
Cash and cash equivalents at the end of the year	12.6	4,421	42,536

^(*) Referring to financial assets/liabilities.

Statement of changes in equity

(Thousands €)	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Total shareholders' equity
Balances as at 1 January 2021	242,518	12,042	498,488	(58,731)	694,317
Allocation of profit/loss	-	-	(20,704)	20,704	-
Profit/(loss) for the year	-	-	-	(30,437)	(30,437)
Statement of comprehensive income components	-	-	3,154	(9,197)	(6,043)
Total profit/(loss) for the year	_	-	3,154	(39,634)	(36,480)
Balances as at 31 December 2021	242,518	12,042	480,938	(77,661)	657,837
Balances as at 1 January 2022	242,518	12,042	480,938	(77,661)	657,837
Allocation of profit/loss	-	-	(30,437)	30,437	-
Profit/(loss) for the year	-	-	-	(29,839)	(29,839)
Statement of comprehensive income components	-	-	3,153	42,754	45,907
Total profit/(loss) for the year	-	-	3,153	12,915	16,068
Balances as at 31 December 2022	242,518	12,042	453,654	(34,309)	673,905

Notes to the Separate Financial Statements as at 31 December 2022

Report



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.

The Separate Financial Statements as at 31 December 2022 (hereinafter "Separate Financial Statements"), as described hereinafter, were prepared in compliance with the International Financial Reporting Standards ("IFRS").

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. Under Article 12 of Law No. 14 of February 24, 2023, converting Decree Law No. 198 of December 29, 2022, into law, the expiration date of the existing Contract was postponed to September 30, 2023. In this regard, it should be noted that the effects of the existing contract will be valid until the new service contract comes

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 Separate Financial Statements are subject to legal 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.

Preparation

criteria

In view the provisions of Legislative Decree 38 of 28 February 2005, when preparing its Separate Financial Statements, the Company applies the International Financial Reporting Standards (hereinafter "IFRS" or "international accounting standards") issued by the International Accounting Standards Board (hereinafter "IASB") and adopted by the European Commission according to the procedure pursuant to Article 6 of (EC) Regulation 1606/2002 of the European Parliament and Council of 19 July 2002. IFRS herein refers to all international accounting standards ("IAS") and all interpretations of the International Financial Reporting Standard Interpretations Committee ("IFRIC"), previously called "Standard Interpretations Committee" (SIC). In preparing these Separate Financial Statements, the Company provided complete information, applying the IFRS consistently to the periods stated in these Separate Financial Statements.

The structure of the Separate Financial Statements that the Company has selected provides for:

- the items in the statement of financial position to be classified as current and non current;
- the items in the income statement to be classified by kind;
- the statement of comprehensive income to be presented separately to the income statement and indicate the economic result integrated with income and expenses which through specific IFRS provisions are recognised

- directly in shareholders' equity;
- the cash flow report to be prepared according to the "indirect method", rectifying the result (profit/loss before taxes)
 for the year of non monetary components; and
- the statement of changes to equity to present the total income (expenses) of the year, transactions with Shareholders and changes to equity.

 $This layout best {\it reflects} the {\it elements} that {\it led} to the {\it earnings} for the {\it year}, in {\it addition} to its {\it financial} and {\it capital} structure.$

The Separate Financial Statements were drawn up applying the historical cost method, taking into account the value adjustments, where appropriate, with the exception of the items that according to the IFRS must be measured at fair value, as indicated in the valuation criteria and without prejudice to those cases where the IFRS provisions allow a different valuation criterion

The Separate Financial Statements were prepared on a going concern basis since it is not believed that there are financial, operation or other type of ratios that might indicate critical issues regarding the Company's ability to meet its obligations in the foreseeable future, and more specifically in the next 12 months.

The description of the method applied by the Company to manage financial risks is contented in Note 7 "Management of financial risks".

The values presented in the tables in the statement of financial position, the income statement and the statement of comprehensive income are in Euro units; whereas the cash flow report, the statement of changes to equity and the Notes to the Separate Financial Statements, considering their importance, are in thousands of euro, unless indicated otherwise.

Described below are the most significant accounting policies and measurement criteria used to prepare the Separate Financial Statements, which are essentially unchanged from those used to prepare the Separate Financial Statements as of 31 December 2021.



Activities

Property, plant and equipment

Property, plant and equipment are recognised according to the cost criteria and are entered at their purchase price or at cost of production including all directly allocated accessory charges necessary to make the assets ready for use. Property, plant and equipment cannot be revalued, not even when applying specific laws.

Costs for improvements, modernisation and transformation that increase the property, plant and equipment are recognised to assets when it is probable that they increase the future economic benefits expected from the use or sale of the asset.

Property, plant and equipment are amortised systematically at constant percentages during their useful economic-technical lifespan, intended as the estimate of the period in which the assets will be used by the company, period starting from the month use of the asset starts or could have started. When the property, plant and equipment consists of multiple significant components have different useful lives, depreciation is made for each component. The value to depreciate is represented by the book value reduced by the estimated net exit value at the end of its useful life. Land, even if purchased together with a building, works of art and property, plant and equipment held for sale are not subject to depreciation. Any amendments to the amortisation plan, resulting from a review of the useful life of the tangible asset, of the residual value or the way to obtain economic benefits from the asset, are recognised perspectively.

The estimated useful life of the main property, plant and equipment is the following:

Report

on Operations

	Useful life in year	Useful life in years		
	Min	Max		
Buildings	10	50		
Plant and machinery	4	8		
Industrial and commercial equipment	5.3	5.3		
Other Assets	4	8.3		

The calculation of the service life related to costs for improvements, modernisation and transformation of leased assets also take into account the remaining duration of lease contracts.

Expenses for ordinary maintenance and repairs are recognised in the income statement in the year they are sustained.

Lease rights of use

Lease agreements correspond to contracts that grant the exclusive right to use an identified or identifiable good and which confer the substantive right to obtain all the economic benefits deriving from its use for a certain period of time in exchange for consideration. Contracts or elements of complex contracts that have such characteristics are recognised in the separate financial statements through the recognition in the statement of financial position of a liability consisting of the present value of the lease payments, as set out in the valuation criteria for lease liabilities. At the same time and as an entry balancing the recognition of the liability, the corresponding right of use is recorded under assets, amortised on a straight line basis over the duration of the lease contract or the related economic-technical useful life, if shorter. The lease term is the non-cancellable period for which the counterparty is entitled to use the underlying asset.

The following main types of contracts fall under this accounting method:

- property leases;
- car rentals

Typically, contracts for the rental of buildings for industrial use provide for tacit renewals on expiry, which can be further renewed for the same term: Consequently, each renewal gives rise to a new right of use representative of the new (albeit tacit) agreement reached between the parties.

At the commencement date of the lease, the cost of the right-of-use asset shall comprise:

- a) the amount of the initial measurement of the lease liability;
- b) any lease payments made at or before the commencement date;
- c) any initial direct costs (e.g., mediation costs);
- d) in the presence of current obligations for the dismantling, removal of assets and recovery of sites, the registration value of costs estimated (actualised) to be sustained when the structures are abandoned, recognised as a balancing item to a specific provisions for non-current risks and charges.

The amount under a), recorded as a balancing entry to the lease liability item, recognises:

- variable lease payments that depend on an index or a rate (e.g., ISTAT adjustment index);
- the exercise price of a purchase option if it is reasonably certain that the option will be exercised;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

If the lease contract provides for the possibility to exercise the purchase option and there is reasonable certainty of exercising it, the right of use is recorded under property, plant and equipment in the corresponding class of assets and is amortised over the useful life of the asset.

The Company has availed itself of the option provided for by IFRS standards to recognise payments due for short-term leases (of no more than 12 months) and for leases for which the underlying asset is of modest value (approximately less than €5,000), as costs for services.

Intangible assets

Intangible assets concern the identifiable assets without physical consistency, controlled by the Company and able to generate future economic benefits, as well as the goodwill when acquired against payment. Identifiability is defined with reference to the possibility to distinguish the intangible asset acquired from goodwill. This requirement is normally met when:

- the intangible asset can be traced back to a legal or contractual right; or
- the asset is separable, meaning it can be assigned, transferred, rented or traded autonomously or as an integral part
 of other assets.

The Company's control consists in the right to enjoy future economic benefits arising from the asset and in the possibility to limit its access to others.

Intangible assets are recognised at purchase or production cost, including directly allocated accessory charges necessary to make the assets ready for use. Revaluations cannot be made, not even when applying specific laws.

The intangible assets having a defined useful life are systematically amortised along their useful life meant as the estimate of the period in which the assets will be used by the Company, and are broken down into:

- a) Programmes: the costs for acquiring and producing programmes, made up of the external costs directly allocated to each production and the costs of the internal resources used for making single programmes, are represented according to the following criteria:
 - 1) Costs referred to television productions with repeated utility are capitalised under intangible assets and, if those productions are ready to be used at year end, they at amortised with constant percentages, starting from the month the right is ready or available, with attention for the duration of presumable future use. If, on the other hand, these productions with repeated usefulness are not yet usable at year end, their costs are deferred as assets under development and payments on account.
 - Taking into account the objective difficulties in identifying elements able to guarantee a correct correlation between revenue from advertising and licence fees and the amortisation of the rights, to which the indeterminable nature of the varied methods of exploitation is added, the useful life of the programmes with repeated usefulness is shown in the following table:

	Useful life in months
Soap opera	13
Fiction (excluding soap opera)	36
Documentary works	36
Exploitation rights of football library	48
Cartoons	60

For programs included in the Fiction genre, in the financial year, in line with the accounting standard IAS 8 par. 34, a review of the service life estimate has been carried out. In particular, for long seriality Soap opera programs, based on the increased experience on how to use it, it was deemed prudent to reduce it from 36 to 13 months.

The costs referring to rights under concession for shorter durations are amortised on a straight-line basis corresponding to the period of availability. Should the rights have depleted the contractually available passages, the residual value is fully expensed;

- 2) Costs referred to television productions to be used straight away are attributed to the income statement in a single year, which usually coincides with the one of use. More specifically:
 - News reporting, light entertainment, documentaries, classical music, prose and the entire radio production: the costs are recognised during the year in which they are incurred, which usually coincides with the one in which they are broadcast;
 - sports events: the costs are recognised in the year in which the event takes place.
- b) Software user licences are depreciated in three years starting from the month they become available for use, generally coinciding with the months when use starts.
- c) Trademarks are depreciated in ten years from when they are available for use, generally corresponding to the year in which use starts.

Goodwill and other intangible assets having an indefinite useful life are not amortised; the recoverability of their book value is checked at least once a year and in any case whenever events that lead to an assumption of impairment occur.

Impairment of non-financial assets

Non-financial assets are analysed on every reporting date in order to check whether there are indicators showing a loss in value. When events occur that lead to assuming a reduction in the value of non financial assets, their recoverability is checked comparing the recognition value with the relative recoverable value represented by the higher between fair value, net of disposal expenses, and value in use. The value in use is calculated based on reasonable and demonstrable assumptions representing the best estimate of future economic conditions that will occur in the residual useful life of the asset, giving importance to the information coming from the outside. When the reasons why the write-downs took place no longer exist, the asset's value is restored and the rectification is recognised in the income statement as a revaluation (recovery of value). The impairment loss is reversed at the recoverable value or the book value before the impairment previously made and reduced by the amortisation quotas that would have been allocated if the impairment had not been made, whichever is the least.

Equity investments

Equity investments in subsidiaries are recognised at adjusted cost when there are impairments. These impairments are quantified based on the recoverable value determined with reference to the cash flows that the investee company will be able to prospectively generate. The positive difference, emerging at the time of purchase, between purchase cost and the shareholders' equity share at current values of the investee belonging to the Company is, therefore, included in the carrying amount of the investment. Any write-downs of positive difference are not restored in the subsequent periods, even if the conditions leading to the writedown cease to exist.

Equity investments in joint ventures and in associates are carried as Equity.

On applying the equity method, equity investments are initially recognised at purchase cost, attributing any difference between cost sustained and the interest share in the fair value of the identifiable net assets of the investee in a similar way to what is set forth in IFRS 3 "Business Combinations". The book value is then adjusted to take into account:

- the shareholder's portion of the economic results of the investee made following the date of acquisition; and
- the shareholder's portion of the other Statement of Comprehensive Income components of the investee.

The changes to shareholders' equity of an investee, other than the above, are recognised in the income statement when the substantially represent the effects of the sale of an interest share in the investee. The dividends that the investee distributes are recognised to reduce the book value of the equity investment. The equity method also considers the amendments provided for the consolidation process.

When there is objective evidence of impairment, the recoverability is checked by comparing the book value with the relevant recoverable value calculated adopting the criteria indicated in the section "Impairment of non-financial assets". When the reasons for impairment no longer apply, the equity investments' value is restored within the limits of the impairments applied, attributing the effect to the income statement.

The sale of equity investments that implies a loss of the joint control or the considerable influence on the investee causes recognition in the income statement:

- any capital gain/loss calculated as the difference between the consideration received and the corresponding fraction of the book value of the transferred equity investment;
- · of the effect of the revaluation of any residual investment kept to align it with the relative fair value;
- of any values recognised in the other statement of comprehensive income components related to the investee for which reclassification to the income statement is foreseen.

The value of any investment kept, aligned with the relative fair value at the date joint control or considerable influence is lost, represents the new entry value, hence the reference value for the subsequent measurement based on measurement criteria applicable.

After an investment measured applying the equity method, or a share of that investment, is classified as held for sale as it meets the criteria for that classification, the investment, or investment share, is no longer measured by the equity method. Any shares of that investment not classified as held for sale are measured applying the equity method until disposal of the investment share held for sale has been concluded. Any residual share kept after the sale is measured based on the applicable valuation criteria.

The other investments, recognised in non-current assets as they are not held for negotiation, are measured at fair value with balancing entry to the income statement. When the investments are not listed on a regulated market, where information available to measure fair value is not sufficient, it is felt that the cost represents an adequate estimate.

The shareholder's portion of any losses of the investee exceeding the book value of the equity investment is recognised in a special provisions to the extent in which the shareholder is committed to fulfilling legal or implicit obligations of the investee, or in any case to covering its losses.

Inventory

The final inventory of technical materials are recognised at purchase cost, calculated using the weighted average cost formula, adjusted in connection with market performance and the estimated non-uses tied to obsolescence and slow turnaround phenomena.

Trade receivables - Financial assets - Other assets

Trade receivables, financial and other assets, considering their contractual characteristics and the business model adopted to manage them, are classified under the following categories: (i) financial assets recognised at amortised cost; (ii) financial assets recognised at fair value with balancing entry in other comprehensive income; (iii) financial assets recognised at fair value with balancing entry in the income statement.

Trade receivables, financial and other assets, if they only generate contractual cash flows representing capital and interest and if managed with a business model whose goal is to hold the asset to collect the aforementioned flows, are initially recognised at fair value rectified by directly attributable transaction costs and then recognised applying the amortised cost criterion based on the effective interest rate method (that is the rate that makes the current value of cash flows expected and the recognition value equal, at the time of initial recognition), suitably rectified to take any impairments into account, by recognition in the provisions for write-down of receivables.

Trade receivables, financial and other assets with the aforementioned contractual characteristics, if managed applying a business model whose goal is both to hold the asset to collect its contractual flows represented by the return of capital and interest accrued and to realise the investment through a sale, are recognised after initial entry, at fair value with balancing entry in the other comprehensive income components.

Financial assets whose contractual cash flows do not represent payment solely of capital and interest, are recognised at fair value with balancing entry in the income statement except for derivative instruments used to hedge financial flows, recognised at fair value with balancing entry in the other comprehensive income statement components.

Trade receivables, financial and other assets are included in current assets, except for those with contractual maturity exceeding twelve months compared to the financial statement date, classified in non-current assets.

Impairment of financial assets

At each financial statement reference date, all financial assets that are not those recognised at fair value with balancing entry in the income statement are analysed to check whether there is objective evidence that an asset or group of financial assets has suffered or could suffer a loss in value based on the expected losses model.

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 quantitative and qualitative information and analysis based on its historical experience, suitably integrated with forecasts on the expected evolution of circumstances. Losses are measured as the current value of all differences between financial flows due contractually and cash flows the Company expects to receive. Discounting is carried out at the effective interest rate of the financial asset.

For assets that are not trade receivables (financial assets, other assets, liquid assets and equivalent means), if the credit risk (that is the risk of non compliance along the expected life of the financial instrument) has increased significantly from the date of initial recognition, the Company estimates losses over a time horizon corresponding to the duration of each financial instrument. For financial assets represented by debt securities attributed a low credit risk at the financial statement reference date, losses are estimated over a twelve months time horizon. The Company believes that a debt security has a low credit risk when its rating is equal to or higher than at least one of the following levels: Baa3 for Moody's, BBB- for Standard&Poor's and Fitch.

To calculate whether the credit risk of a financial asset that is not trade receivables has increased considerably following initial recognition, the Company uses all pertinent information, considered reasonable, that is adequately supported and available with no costs or excessive efforts needed.

Impairment losses related to financial assets are presented separately in the income statement.

If the amount of a loss in value of an asset previously recognised drops and that reduction can objectively be connected to an event that occurred after the loss in value was recognised, it is re-credited to the income statement.

Derecognition of financial assets and liabilities

Financial assets are derecognised when one of the following conditions is met:

- the contractual right to receive the cash flows from the asset has expired;
- the Company has essentially transferred all risks and benefits connected to the asset, transferring its rights to receive cash flows from the asset or taking on a contractual obligation to bestow cash flows received to one or more possible beneficiaries through a contract complying with IFRS 9 requirements (so-called pass through test);
- the Company has neither assigned nor basically retained all the risks and benefits connected with the financial asset, but has transferred control.

In the case of factoring transactions basically involving transfer of the risks and benefits connected with the receivables assigned to the factor (therefore the Company remains exposed to the risk of insolvency and/or delayed payment – so-called non-recourse factoring), the transaction is assimilated to the opening of a loan secured by the credit being assigned. In that circumstance, the receivable transferred is still presented in the statement of financial position until collected by the factor and, as a balancing entry to any advance received from the factor, a financial debt is recognised. The financial cost for factoring transactions is represented by interest on the amounts advanced entered in the income statement on an accrual basis and classified under financial expenses. Commissions accruing on assignments are included among the financial expenses.

The financial liabilities are derecognised when they are extinguished, meaning when the contractual obligation is fulfilled, cancelled or barred.

Offsetting financial assets and financial liabilities

The Company offsets financial assets and liabilities if and only if:

- there is a legally exercisable right to offset the amounts recognised; and
- there is the intention to either offset on a net basis or to realise the asset and adjust the liability at the same time.

Cash and cash equivalents

Cash and cash equivalents comprise cash, demand deposits and financial assets with maturity originally equal to or less than three months, readily convertible into case and subject to a negligible risk of change in value. Elements included in cash and cash equivalents are recognised at fair value.

Collection operations are recorded by bank transaction date; the order date is also taken into account for payment transactions.

Liabilities

Financial liabilities - Trade payables - Other payables and liabilities

Loans and payables are recognised when the Company becomes part of the relative contractual clauses and are initially recognised at fair value rectified by the directly attributable transaction costs.

They are afterwards measured with the amortised cost criterion, using the effective interest rate method.

Lease liabilities

They represent the current value of payments due under lease contracts (as set out in the previous paragraph "Lease rights-of-use") and are recognised at the commencement date of the lease contract.

The current value of the payments due is calculated using the implicit lease interest rate or the marginal financing rate of the lessee applicable at the commencement date of the lease if the lease is implicit interest rate cannot be calculated readily. The marginal financing rate corresponds to the interest rate that would have been incurred to obtain a loan with a similar cash profile and the same collateral as the lease contract (so-called Incremental Borrowing Rate). Incremental Borrowing Rate o Tasso Incrementale).

After the commencement date, the lease liability, measured using the amortised cost method, is increased to take into account the accrued interest expense and decreased as a result of payments made. It may also be restated to take into account any new valuations or changes to the lease agreement. Where the changes relate to the lease term or the valuation of an option to purchase the underlying asset, the lease liability is restated using a revised discount rate at the date of the change.

Provisions for risks and charges

Provisions for risks and charges are those costs and expenses of a certain or probable nature and existence which, at the financial statements closing date are undetermined for amount and/or occurrence date. The allocations to these provisions are recognised when:

- the existence of a current, legal or implicit obligation arising from a past event is likely;
- · fulfilment of the obligation being against payment is likely;
- the amount of the obligation can be reliably estimated.

Liabilities related to tax disputes and uncertain income tax treatment are allocated to income tax liabilities.

Provisions are recognised at the value represented the best estimate for the amount that the Company will reasonably pay to settle the obligation or to transfer it to third parties at the financial statements closing date. When the financial effect of time going by is significant and the payment dates for the obligations can be estimated reliably, the allocation is decided actualising expected cash flows considering the risks associated with the obligation. The provisions increase connected to time going by is recognised in the income statement under the items financial income or financial expense.

The provisions are periodically updated to reflect the changes in the estimates of costs, execution time and the discount rate; estimates reviewed are attributed to the same income statement item as the previous provisions. Provisions for risks and charges are actualised when it is possible to reasonably estimate when the monetary outflows will take place. When the liability regards property, plant and equipment (e.g. Dismantling and restoration of sites), the changes in provisions estimate are recognised as a balancing entry for the asset to which they refer within the limits of the book values; any surplus is recognised in the income statement.

If it is expected that all the expenses (or a part of them) required to settle an obligation are repaid by third parties, the indemnity – when it is virtually certain – is recognised as a separate asset.

For contracts whose non-discretionary costs necessary for fulfilling the obligations undertaken are greater than the economic benefits expected to be obtainable from the contract (onerous contracts), the Company recognises a provisions equal to the cost necessary for the fulfilment and any compensation or sanction arising from non-fulfilment of the contract, whichever is the lesser.

The existence of contingent liabilities, represented by possible but not probable obligations arising from past events whose existence will be confirmed only when one or more uncertain future events not totally under the Company's control occur, or not occur, will not give rise to the recognition of liabilities recorded in the financial statements, but is explained in a specific note contained in the Separate Financial Statements.

Employee benefits

Report

Taking into account their characteristics, benefits following employment are either "defined-contribution" plans or "defined-benefit" plans. In the defined-contribution plans, the Company's obligation limited to paying contributions to the State, to an estate or to a legally distinct entity is determined based on the contributions due. Costs related to those plans are recognised in the income statement based on the contribution made in the year. In the defined-benefit plans, on the other hand, the company's obligation is determined, separately for each plan, based on actuarial assumptions by estimating (in compliance with the projected unit credit method) the amount of the future benefits that the employees have accrued as at the date of reference. More specifically, the current value of the defined-benefits plans is calculated using a rate determined based on market performance as at the reporting date of the bonds of primary companies or, if there is no active market n which they are traded, government bonds. The liability is recognised on an accrual basis during the period the right accrues. The liability is measured by independent actuaries. If the assets servicing the plan exceed the current value of the relevant liability, the surplus is recognised as assets.

Net interest includes the component of return on assets servicing the plan and the cost for interest to be recognised in the income statement. Net interest is determined by applying the discount rate defined for the liabilities to the liabilities, net of any assets servicing the plan; The net interest defined-benefit plans is recognised in the income statement under financial income or financial expense.

Actuarial profits and losses resulting from actuarial recognition of the defined-benefit plans and the return of assets servicing the plan (net of any interest income) are recognised under the other statement of comprehensive income components. For the other long-term benefits, actuarial profits and losses are recognised in the income statement. If a defined-benefits plan should be modified or a new plan introduced, any welfare cost linked to the supply of past labour is recognised in the income statement.

As for redundancy incentives, the liability and expenditure related to the termination benefits payable as a result of the termination of the employment, when the redundancy incentive is not included in a restructuring programme, are calculated when the Company is no longer entitled to withdraw the termination benefits payable as a result of the termination of the employment. Otherwise, if the termination of the employment occurs following a structured redundancy incentive plan that has been notified to the concerned employees, the liability and costs related to the employment are calculated on the financial year in which the employees have a valid expectation on the fact that the restructuring will occur within the terms defined. If those benefits are expected to be settled wholly within twelve months after the end of the period in which the benefits are recognised, the requirements for short-term employee benefits are applied, and if they are not expected to be settled wholly within twelve months after the end of the period, the entity shall apply the requirements for other long-term employee benefits.

Derivative instruments

A derivative is a financial instrument or another contract:

- whose value changes depending on the changes in an underlying parameter, such as interest rate, price of a note or goods, exchange rate in foreign currency, index of prices or rates, rating of a receivable or another variable;
- that requires a net initial investment equal to zero or less than what would be required for contracts with a response similar to the changes in market conditions:
- that is settled at a future date.

Derivatives are classified as financial assets or liabilities based on the positive or negative fair value and are classified as "held for trading" and recognised at fair value in the income statement, except for those designated as effective hedging instruments.

Derivatives are designated as hedging instruments when the ratio between the derivative and the hedged item is formally documented and the hedging effectiveness (periodically checked) is high. When derivatives hedge the risk of a change in cash flows of instruments being hedged (cash flow hedge: e.g. Hedging the variability of asset/liability cash flows due to exchange rates fluctuating), the changes in fair value of derivatives considered effective are initially recognised in the equity reserve for the other comprehensive income statement components (cash flow hedge reserve) and then attributed to the income statement consistent with the economic effects produced by the transaction hedged. The changes to the fair value of derivatives that cannot be qualified as hedging are recognised in the income statement. For currency options, the fair value suspended to the cash flow hedge reserve is formed by the intrinsic value and the time value. The intrinsic value is equal to the amount of the currency optioned (nominal value), multiplied by the difference between the exchange rate of the option exercised ant the market exchange rate at the time of measurement (e.g. end of year exchange rate). In cases where the exchange rate of the option exercised is off market — that is exercising it is not advantageous considering market conditions at the time of measurement — the intrinsic value is null. The time value is a value proportionate to option duration and comes from the difference between the option's total fair value and the intrinsic value.

For the forward purchase of currency, the fair value suspended for cash flow hedge reserve is represented by the spot component, that is the amount of the currency purchased by the difference between the spot rate of the forward purchase transaction and the market rate recognised on the measurement day.

Fair value measurement

Fair value measurement is performed and relative disclosure is prepared applying IFRS 13 "Measurement of fair value". Fair value is the price that would be received for the sale of an asset or that would be paid to transfer a liability during an ordinary transaction carried out by market operators, at the measurement date.

The measurement of fair value is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the main market; that is in the market where the most volume and transaction levels for the asset or liability take place. Without a main market, one assumes that the transaction takes place in the most advantageous market to which the Company has access, that is the market susceptible to maximising the results of the transactions to sell the asset or to minimising the amount to pay to transfer the liability

The fair value of an asset or liability is calculated considering the assumptions that market participants would use to define the price of the asset or liability, in the assumption that they act for the best economic interest. The market participants are informed independent buyers and sellers able to enter into a transaction for the asset or liability and motivated, but neither obliged nor induced, to make the transaction.

When measuring fair value, the Company considers the characteristics of specific assets or liabilities; in particular for the non-financial assets, the ability of a market operator to generate economic benefits by using the asset for its maximum and best use or selling it to another market operator able to use it for its maximum and best use. Fair value measurements for assets and liabilities are performed using techniques suited to the circumstances and for which there is enough data available, maximising use of observable inputs.

Revenue

Revenues are recognised based on the following five steps:

- 1) identification of the contract with the customer;
- 2) identification of the performance obligations (i.e. the contractual commitments to transfer goods and/or services to the customer);
- 3) determination of the transaction price;
- 4) allocation of the transaction price to the performance obligations identified on the basis of the stand alone selling price of each good or service; and
- 5) recognition of the revenue when the relevant performance obligation is met.

When each contract is signed with customers, the Company, related to the goods or services promised, identifies as an obligation each promise to transfer goods, a service, a number of goods or services, or a distinct combination of goods and services to a customer.

Revenues are measured in a way that corresponds to the fair value of the fee due, including any variable components, where it is considered highly probable that they will not spill over into the future.

The Company recognises revenues due for each separate obligation when the control of services supplied, rights granted or goods sold is transferred to the purchaser

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Revenues are entered in the financial statements net of any discounts and rebates, payments made to customers which do not correspond to the purchase of distinct goods or services by the Company, and the estimate to customer returns.

The Company recognises a contractual asset or liability based on the fact that the service has already taken place but the relative fee still has to be received; or a contractual liability when, for fees already received obligations undertaken still have to be fulfilled.

Here below, please find a brief description of the recognition, measurement and valuation process applied for each of the main revenue flows identified.

TV licence fees

As described in Note 1 "General information", the Company performs, in order to exercise a Public Service, the activities established in the Contract. The fee for the service performed is represented by:

- ordinary licence fees, paid to the State, mainly by debiting the electricity bill, of the owners of a device that can
 receive the broadcasting signal and paid by the State, for its share, in ways established in the Contract in force in the
 months of January, May and September; and
- of special licence fees, paid to the Company directly by managers of a commercial activity that makes use of the Public Service available to the public through a device able to receive the broadcasting signal.

As the Company fulfils its obligation to provide a Public Service over time, the corresponding revenues from licence fees are recognised progressively as the broadcasting offer is transmitted.

Advertising

Contracts with advertisers establish that the Company, for a fee, undertakes to circulate the promotional messages of its customers on its multimedia channels. The Company recognises the advertising revenues when the promotional messages are effectively transmitted also considering the fee reductions deemed highly probable.

Special services under convention

This type includes revenues calculated by agreements obliging the Company to provide activities established in the contract for the production, distribution and transmission of audio-visual content abroad to add value to the Italian language, culture and companies as well as the production and distribution of radio and TV transmissions, and audiovisual contents, intended for some linguistic minorities, as well as activities connected to the management of broadcasting licence fees.

The type of obligation, normally satisfied over time, means that the Company acknowledges the relative revenues during the period in which the obligation is fulfilled. Moreover, the fee due is normally commensurate to the duration of productions transmitted.

Sale of rights

Contracts selling the rights to exploit audio-visual works normally acknowledge the possibility for customers to use the works granted through different multimedia means, for a limited period of time or for a pre-defined number of passages, in set territorial areas.

User licences normally acknowledge licensees the right to access audio-visual works as they are when the licence is granted; therefore, recognition of the relative revenue takes place when the licensee is able to start exploiting the rights granted; the fee due is calculated as a fixed, non-refundable amount. However, when contracts foresee an amount calculated based on the results from the distribution of the right, the revenue is recognised when the results are achieved.

When rights sold have shares owned by third parties, the expense resulting from the share due to them is recognised as a reduction of revenues.

Distribution and sale of channels

Contracts for the distribution and sale of channels oblige making the contents of an entire programme available to customers, for a limited period and to be broadcast on platforms and in contractually defined territories.

The type of obligation taken, normally satisfied over time, implies recognition of the relative revenues over the period in which the obligation is fulfilled; regardless of whether the fee could have been quantified as fixed and have been definitely recognised in advance.

Public funding

Public funding, including non-monetary contributions measured at fair value, are recognised when it is reasonably certain they will be received and that the Company will comply with all conditions set for their allocation.

The benefit of a public loan at an interest rate lower than the market rate is treated as public funding. The loan is initially recognised at fair value and the public funding is measured as a difference between the initial book value and the amount received. The loan is afterwards measured in compliance with the provisions established for financial liabilities.

Public funding in the year is recognised as a positive income statement component, under the item other revenue and income.

Public funding received for the purchase, construction or acquisition of fixed assets (tangible or intangible) is recognised to directly reduce the relevant purchase or production cost or is recognised as income in connection with the relevant useful life, based on the amortisation process of the assets subsidised.

Costs

Costs are recognised on an accrual basis when they concern services and goods purchased or consumed during the year or by systematic breakdown, or when their future usefulness cannot be identified.

Short-term lease rentals (lasting less than 12 months) and those whose underlying asset is of low value (approximately less than €5,000) are charged to the income statement over the duration of the contract.

The financial income and expenses are recognised in the income statement during the year in which they are accrued.

Exchange rate differences

Revenues and costs relating to transactions in a currency that is not the functional one are recorded at the current exchange rate of the day on which the transaction is recognised.

Monetary assets and liabilities stated in a currency other than the functional one are converted into the functional one at the current exchange rate at the financial statement reference date and are entered in the income statement. Non-monetary assets and liabilities stated in a currency other than the functional one recognised at cost are recorded at the initial recognition exchange rate; when measurement is at fair value or at the recoverable or collection value, the current exchange rate at the date that value is calculated is adopted.

Dividends

Dividends are recognised as at the date the General Meeting that establishes the right to receive payment passes the resolution except for when it is reasonably certain that the shares will be sold before the coupon date.

Dividends decided by the Shareholders' Meeting of the Company are entered as an equity movement in the year in which they are approved.



Income tax

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Current taxes are recorded as current income tax liabilities net of paid advances or in the item current income tax assets when the net balance is a credit. Current taxes are measured by multiplying the estimated taxable income by the applicable tax rates. Both the estimate of taxable income and the tax rates used are based on tax legislation in force or substantially in force at the reference date.

Current taxes are recognised in the income statement, except for those related to items directly attributable to equity.

The item also includes an estimate of the charges that could burden the Company in relation to outstanding tax disputes or uncertain income tax treatment, recognised as a balancing entry to current or non-current income tax liabilities if the estimated time to resolve the dispute or the underlying uncertainty is over 12 months.

Deferred income tax assets and liabilities are calculated on the temporary differences between the asset values recognised and the matching values recognised for tax purposes, applying the rate in force as at the date on which the temporary difference will be paid, based on the rates expected as at the reporting date. A deferred tax liability is recorded for all taxable temporary differences, except for goodwill. Deferred tax assets on temporary differences, tax losses and credits not used are recognised if and when their recovery is probable foreseeing that positive taxable amounts can be achieved in future tax periods. When each year closes, a new measurement is made of whether deferred tax assets can be registered.

Deferred tax assets and liabilities are recognised in the income statement, except for those related to items directly attributable to equity.

As a result of applying regulations referring to the same tax authority, the deferred income tax assets and liabilities are offset if there is a legally exercisable right to offset the current tax assets with the current tax liabilities that will be generated at the time of their payment.

Deferred tax assets and deferred tax liabilities are classified under non-current assets and liabilities and are offset at the single tax jurisdiction level if referring to offsettable taxes. The offset balance, if receivable, is entered under deferred tax assets, if payable, under deferred tax liabilities.

Related parties

Related parties are those that share the same parent with Rai, the companies that control it directly or indirectly, are subsidiaries or are subject to joint control and those in which the Company holds an investment that means it exercises a considerable influence. The definition of related parties also includes entities that manage the benefit plans following the end of a working relationship solely for Company employees (indicated specifically in Note 17.4 "Relations with related parties") and key management personnel, that is those with powers and responsibilities, direct or indirect, for the planning, management, control of Company activities, including Directors.

In compliance with IAS 24 "Financial statement information on transactions with related parties", paragraph 26, Rai is exempted of information requirements pursuant to paragraph 18 (according to which the Company has to indicate the kind of relationship with the related party, as well as providing information on those transactions and on existing balances, including commitments, needed for users of financial statements to understand the potential effects of that relationship on the Separate Financial Statements) if relations with another entity that is a related party because the same government entity has control of both the entity drafting the financial statements and the other entity.

Application of the IFRS for drawing up the Separate Financial Statements entails making accounting estimates that are often based on complex and/or subjective assessments and on past experience and assumptions considered reasonable and realistic in connection with the information known at the time of the estimate. The use of these estimates reflects on the book value of the assets and liabilities and on the disclosure concerning the contingent assets and liabilities as at the date of the Financial Statements, and on the amount of the revenues and costs in the accounting period represented. The actual results might differ from those estimated because of the uncertainty characterising the assumptions and conditions on which the estimates are based. Estimates and assumptions are reviewed periodically and the effects of each change are reflected in the income statement.



For better understanding of the Separate Financial Statements, the most significant estimates of the process of drafting the Separate Financial Statements because they involve making considerable recourse to subjective opinions, assumptions and estimates related to uncertain matters owing to their nature are provided below. The changes in the conditions at the root of adopted opinions and assumptions might have a large impact on the subsequent results.

Write-downs

Assets are written down when events or circumstances arising after their initial recognition lead one to believe that this value is not recoverable. The decision of whether to proceed with its write-down and quantification depends on assessments made on the basis of reasonable and demonstrable assumptions representing the best estimate of the future economic conditions that will take place in the residual useful life of the asset while giving importance to the information coming from the outside.

The write-down is calculated comparing the registration value with the relative recoverable value, represented by the highest between fair value, net of disposal expenses, and the value in use. The latter is determined by the use of the asset net the disposal charges and quantified in light of the information available at the time of the estimate on the basis of subjective opinions on the trend of future variables (such as prices, costs, demand growth rates).

Recovery of deferred taxes

The Separate Financial Statements include registration of deferred tax assets connected to the recognition of tax losses that can be used in subsequent tax periods, whose amount is subordinate to the recoverability calculated by achieving future taxable incomes that are sufficient to absorb the aforementioned tax losses or up to the deferred tax liability. Management is required to give important opinions in order to determine the amount of the deferred taxes that can be recognised based on the time frame and the amount of the future taxable income. If, in the future, the Company should not be able to fully or partially recover the deferred tax assets recorded in the financial statements, the relative rectification will be attributed to the income statement.

Employee benefits

A part of Company employees are registered with plans allocating benefits after employment has been terminated (such as employee severance pay plus supplementary pension schemes indicated in Note 14.3 "Employee benefits"). Quantification of the costs and liabilities associated with these plans is based on estimates made by actuaries, who use a combination of statistical-actuarial factors, including statistical data relating to past years and forecasts of future costs. Mortality and withdrawal rates, assumptions on the future evolution of discount rates, remuneration growth rates, inflation rates and the analysis of the trending index of healthcare costs are also considered as estimate components. What normally occurs is that when the balance of these liabilities is periodically measured, there are differences arising from, among other things, changes in the actuarial assumptions use, the difference between actuarial assumptions previously adopted and those that actually took place, and the different return on assets servicing the plan compared to what was considered in the net interest calculation. Measurement impacts are recognised in the comprehensive income statement for the defined benefit plans and in the income statement for the defined contribution plans.



Litigation

The Company may be respondent in several disputes concerning administrative, civil, tax and labour law matters. The nature of these disputes makes the final outcome of the matters objectively unforeseeable. Therefore, provisions were created to cover all significant liabilities for cases where it is felt that an unfavourable result is probable and it was possible to process a reasonable estimate of expenses resulting from any loss

Separate Financial

Dismantling and restoration of sites

The Company recognised liabilities regarding the obligations to dismantle property, plant and equipment and to restore several areas under operating lease agreements at the end of the period they are used. Estimating future dismantling and restoration costs is a complex process and requires common sense and judgement in assessing liabilities to sustain many years later, and they are often not fully defined by laws, regulations or contractual clauses. The critical nature of the estimates of dismantling and restoration charges also arises (i) from posting these charges whose current value is initially recorded to increase the right of use to which they refer and as a balancing entry in the provisions for risks; and (ii) from the complexity and subjectivity of the valuation process to perform upon initial recognition and to update at least once a year in order to determine the discount rate to use.

Measuring the fair value of financial instruments

The fair value of listed financial instruments is calculated observing prices identifiable directly on the market, whereas for non-listed ones specific measurement techniques are applied that use the greatest number possible of observable market inputs. In the circumstances in which this is not possible, management estimates the inputs while taking into account characteristics of the instruments being measured. Changes in assumptions made to estimate input data could have effects on the fair value recognised for those instruments in the financial statements.



Recentlyissued accounting principles

Accounting standards approved by the European Union but still not mandatorily applicable

Regulation no. 2021/2036 issued by the European Commission on 19 November 2021 approved the IFRS 17
"Insurance Contracts" published by IASB on 18 May 2017 and following amendments published on 25 June 2020.
The principle provides a full approach for the accounting of insurance contracts and applies to the issued insurance contracts, and reassurance contracts issued or held, and investment contracts with discretionary participation features issued.

The IFRS 17 provisions and following amendments are effective starting from the financial years starting from or after 1 January 2023.

By Regulation No. 2022/357 issued by the European Commission on March 2, 2022, the document "Amendments
to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors". The amendments clarifies how to
distinguish changes in accounting principles from changes in accounting estimates. The distinction is relevant
because changes in accounting estimates are applied prospectively to future transactions and other future events,
whereas changes in accounting policies are generally applied retrospectively to past transactions and other past
events.

The amendments are effective starting from reporting periods beginning on or after 1 January 2023. Early application is allowed.

Regulation No. 2022/357 issued by the European Commission on March 2, 2022 endorsed "Amendments to IAS 1,
Presentation of Financial Statements: Disclosure of Accounting Policies". The aim of the amendments is to develop
guidance and examples to assist entities in applying a judgement of materiality in disclosing accounting policies.
The amendments are effective starting from reporting periods beginning on or after 1 January 2023. Early application
is allowed.

- Regulation No. 2022/1392 issued by the European Commission on 11 August 2022 endorsed "Amendments to IAS
 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction." The document
 addresses the uncertainty in practice about applying the exemption in paragraphs 15 and 24 of IAS 12 to transactions
 that give rise to both an asset and a liability on initial recognition and may result in temporary tax differences of the
 same amount. Under the proposed amendments, the exemption from initial recognition in IAS 12 would not apply to
 transactions that, when these occur, give rise to equal and offsetting amounts of taxable and deductible temporary
 differences.
 - $The amendments are {\it effective} starting from {\it reporting} periods beginning on or {\it after} 1 January 2023. Early application is allowed.$
- Regulation No. 2022/1491 issued by the European Commission on 8 September 2022 endorsed "Amendments to IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information". The amendments, which are narrow in scope, address an important issue related to accounting mismatches between insurance contract liabilities and financial assets arising from comparative information presented with the initial application of IFRS 17 and IFRS 9.

The amendments are effective starting from reporting periods beginning on or after 1 January 2023.

The Company has considered these changes will not have a significant impact on its Financial Statements.

Accounting standards not yet endorsed by the European Union

- On 23 January 2020, 15 July 2020 and 31 October 2022, respectively, the IASB issued the documents "Amendments
 to IAS 1 Presentation of Financial Statements: classification of liabilities as current or non-current", "Classification
 of Liabilities as Current or Non-current Deferral of Effective Date", and "Non-current Liabilities with Covenants" to
 clarify the requirements for classifying liabilities as current or non-current. More specifically:
 - the amendments specify that the conditions existing at the end of the reporting period are those that must be used to determine whether there is a right to defer the settlement of a liability;
 - management's expectations regarding events after the reporting period, for example in the event of a breach of a
 covenant or in the event of early settlement, are not material;
 - the amendments clarify situations that are considered as the payment of a liability.

 Due to the Covid-19 pandemic, the IASB proposed to defer the effective date of the document to 1 January 2024, to give companies more time to implement any classification changes resulting from the amendments.
- On 22 September 2022, IASB issued the document "Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback". The amendment specifies the criteria a lessee must use to measure the lease liability arising from a leaseback transaction to avoid recognizing gain or loss on the right-of-use recognized in the financial statements. The amendments are effective starting from reporting periods beginning on or after 1 January 2023. Early application is allowed.

At present, the Company is analysing the principles specified and is assessing whether their adoption will have a significant impact on the financial statements.

IFRS 8 "Operating Segments" identifies the Operating Segment as a component of an entity: (i) that carries out activities able to generate flows of revenue and autonomous costs; (ii) whose operational results are periodically reviewed at the highest operational decision-making level, which coincides with the Company's Board of Directors, with the purpose of taking decisions on allocation of the resources and assessing their results; and (iii) for which separate economic-financial information is prepared. The Company has identified only one operating segment and the management information, prepared and periodically made available to the Board of Directors for the purposes referred to above, considers the activity carried out as an indistinct set; as a result, no information by operating segment is presented in the Separate Financial Statements. The information on the services carried out by the Company, the geographical area (nearly corresponding entirely to the territory of the Italian State) where it carries out its activity and their major users is provided in the pertinent Notes to these Separate Financial Statements to which the reader is therefore referred.





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:

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- 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.

7.1 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 and options 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 in the reporting period, compared with the situation at 31 December 2021, are shown in the table below, recognised at fair value; in both periods all positions referred only to derivatives on EUR/USD exchange rate to hedge Rai Cinema contracts.

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Current financial assets		
Options on currency for Rai Cinema	-	168
Forward purchase of currency for Rai Cinema	-	36
Receivables from the subsidiary Rai Cinema for currency-option - derivative instruments	19	5
Receivables from the subsidiary Rai Cinema for forward currency purchase - derivatives	15	12
	34	221
Current financial liabilities		
Options on currency for Rai Cinema	19	5
Forward purchase of currency for Rai Cinema	15	12
Payables to the subsidiary Rai Cinema for currency-option derivative - instruments	-	168
Payables to the subsidiary Rai Cinema for forward currency purchase - derivatives	-	36
	34	221

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 3 "Measurement criteria - Liabilities - Financial derivatives", in Note 4 "Use of estimates -Measurement of the fair value of financial instruments" and Note 9 "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 31 December 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.

The following table illustrates the changes in the cash flow hedge reserve by category of financial instrument; in the financial statements under review, it is entirely attributable to past interest rate hedging transactions on the 2019-2024 bond.

(Thousands €)	Cash flow hedge reserve
Balance as at 31 December 2021	(9,228)
Reclassification from OCI to financial expense	3,153
Balance as at 31 December 2022	(6,075)

Control of effectiveness

The effectiveness of hedging is decided when hedging starts and is re-examined periodically to check the economic ratio between the element hedged and the hedging instrument.

Effectiveness is formally proven with qualitative criteria related to the important terms (nominal amount, expiry, underlying, currency and reference rate) of the hedged element, aligned with the hedging instrument. In this situation, the hedging instrument's value evolves in the opposite direction to the element hedged and there is a clear economic ratio between the two.

The possible sources of ineffectiveness are identified in the following elements:

- significant changes in the amount and timing of payment of contracts in USD being hedged;
- significant changes in the credit risk of counterparts (rating).

The ratio between quantity of element hedged and the relative instrument designated to hedge it (hedge ratio) is always 1:1.

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 31 December 2022, 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.

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 31 December considering a shift in the curve of +/-50 b.p.

(Thousands €)	Interest rate change	Change in economic result before tax effect
Year ended 31 December 2022	+50 b.p.	(1,260)
	-50 b.p.	1,260
Year ended 31 December 2021	+50 b.p.	(1,023)
	-50 b.p.	1,023



Exchange rate risk

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In 2022, Rai made payments in USD for approximately 7 million for various contracts (similar amount in 2021), as well as payments in additional currencies, mainly Swiss Francs and British Pounds, for a total value of approximately € 7 million. There are also inter company accounts denominated in USD for approximately 4 million with Rai Cinema and Rai Corporation.

Hedging transactions for Rai are not in place as at 31 December 2022 considering the limited commitments in foreign currency; they are in place only 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 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.

The hedging strategies are carried out through derivative instruments - such as forward purchases and optional structures - without a financial speculation nature.

The breakdown of the assets and liabilities in currency other than the Euro is provided below:

(Thousands€)	Year ended 31 Dece	ember 2022	Year ended 31 December 2021		
	USD	Other foreign currencies	USD	Other foreign currencies	
Trade receivables	-	-	-	-	
Trade payables	(1,544)	(542)	(1,494)	(1,063)	
Cash on hand	741	230	1,310	135	
Current financial assets	-	3	-	3	
Other non-current assets	6	82	7	86	
Other current receivables and assets	-	2	-	4	
Non-current lease liabilities	(1,104)	(187)	(34)	(240)	
Current financial liabilities	(3,845)	-	(4,346)	-	
Current lease liabilities	(277)	(270)	(169)	(287)	
Other current payables and liabilities	(353)	(76)	(677)	(24)	

Sensitivity analysis

As at 31 December 2022 and 31 December 2021 a sensitivity analysis was conducted on credit and debt positions in currency and on the availability of currency of a higher amount, both formed by items in USD. 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

Effects on the economic result, indicated in the following table, are mainly caused by the debit balance with the subsidiaries Rai Corporation and Rai Cinema, offset by the liquid assets in USD.

(Thousands €)	EUR/USD exchange rate	Change EUR/USD exchange rate	Recalculated EUR/ USD exchange rate	Change in economic result before tax effect
Year ended 31 December 2022	1.0666	-10%	0.9599	(708)
		+10%	1.1733	579
Year ended 31 December 2021	1.1326	-10%	1.0193	(605)
		+10%	1.2459	495

7.2 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. Discounting is carried out 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:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Invoices to be issued	192,463	155,582
Falling due	142,039	148,228
Expired from 0-90 days	1,568	1,243
Expired from 91-180 days	9	845
Expired over 180 days	17,032	17,619
Invoices issued	160,648	167,935
Total trade receivables	353,111	323,517

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 2022 financial year, only time or demand deposits with bank counterparties having investment grade rating were used.



7.3 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 14.1 "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 maturing in December 2023.

The revolving line, used as at 31 December 2022 for €190 million requires that the following Consolidated Balance Sheet parameters/ratios be met:

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.

This ratio was fully met as at the reporting date, posted at 1.39.

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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 following table includes the analysis by due date of the financial liabilities as at 31 December 2022 and 31 December 2021. The balances presented are non-discounted contractual amounts, except for the currency derivatives, for which the amounts shown are at their fair value since this is indicative of the effect on the cash flows during the specific period.

The various expiry periods are determined based on the period between the financial statements reference date and when the bonds expire.

(Thousands €)	•	Year ended 31 De	cember 2022		Ye	ear ended 31 De	cember 2021	
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total
Trade payables and other liabilities:								
Trade payables	561,389	-	-	561,389	543,627	-	-	543,627
Other payables and liabilities	335,850	22,569	30,068	388,487	378,366	901	733	380,000
Medium/long-term financial liabilities:								
Medium/long-term loans	6	-	-	6	6	7	-	13
Bonds	4,125	304,125	-	308,250	4,125	308,250	-	312,375
Short-term financial liabilities:								
Due to banks	223,315	-	-	223,315	196,648	-	-	196,648
Due to subsidiaries (negative c/a balances)	167,221	-	-	167,221	176,957	-	-	176,957
Derivative financial instruments:								
Derivative instruments on exchange rates to third parties	34	-	-	34	17	-	-	17
Derivative instruments on intercompany exchange rates	-	-	-	_	204	-	-	204

With regard to lease liabilities, the breakdown of the value recorded in the balance sheet by maturity date is shown in Note 14.2 "Lease liabilities".

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:

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(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Shareholders' equity	673,905	657,837
Total shareholders' equity and liabilities	2,841,338	2,922,232
Ratio	23.7%	22.5%

Note no. 19.2 "Net financial debt" reports of the Company's net financial debt for the periods under analysis.

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. 12.3 "Current financial assets" and 15.2 "Current financial liabilities".



Fair value measurement

All the instruments present as at 31 December 2022 and 31 December 2021 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.



Reconciliation between classes of financial assets and financial liabilities and types of financial assets and financial liabilities

To complete disclosure on financial risks, the reconciliation between classes of financial assets and liabilities and types of financial assets and liabilities identified based on IFRS 7 requirements is provided below:

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(Thousands €)	Year ended 31 December 2022							
-	Assets and liabilities at amortised cost	Financial assets and liabilities at fair value with balancing entry in the income statement	Financial assets and liabilities measured at fair value with balancing entry in other comprehensive income	Total financial assets and liabilities	Notes (*)			
Activities								
Trade receivables	336,994	-	-	336,994	12.2			
Current financial assets	134,637	34	-	134,671	12.3			
Cash and cash equivalents	4,421	-	-	4,421	12.6			
Non-current financial assets	2,457	-	-	2,457	11.5			
Equity investments in other companies (**)	-	977	-	977	11.4			
Total financial assets	478,509	1,011	-	479,520				
Liabilities								
Trade payables	(561,389)	-	-	(561,389)	15.1			
Current financial liabilities	(390,542)	(34)	-	(390,576)	15.2			
Current lease liabilities	(14,279)	-	-	(14,279)	14.2			
Non-current financial liabilities	(299,557)	-	-	(299,557)	14.1			
Non-current lease liabilities	(34,020)	-	-	(34,020)	14.2			
Total financial liabilities	(1,299,787)	(34)	-	(1,299,821)				

^(*) The figures provided below indicate the paragraphs within the Notes in which the assets and liabilities shown are described in detail.

(**) When the investments are not listed on a regulated market, where information available to measure fair value is not sufficient, it is felt that the cost represents an adequate estimate.

(Thousands€)	Year ended 31 December 2021						
	Assets and liabilities at amortised cost	Financial assets and liabilities at fair value with balancing entry in the income statement	Financial assets and liabilities measured at fair value with balancing entry in other comprehensive income	Total financial assets and liabilities	Notes (*)		
Activities							
Trade receivables	307,198	-	-	307,198	12.2		
Current financial assets	126,968	221	-	127,189	12.3		
Cash and cash equivalents	42,536	-	-	42,536	12.6		
Non-current financial assets	2,730	-	-	2,730	11.5		
Equity investments in other companies (**)	-	977	-	977	11.4		
Total financial assets	479,432	1,198	-	480,630			
Liabilities							
Trade payables	(543,627)	-	-	(543,627)	15.1		
Current financial liabilities	(373,611)	(221)	-	(373,832)	15.2		
Current lease liabilities	(14,383)	-	-	(14,383)	14.2		
Non-current financial liabilities	(299,338)	-	-	(299,338)	14.1		
Non-current lease liabilities	(30,861)	-	-	(30,861)	14.2		
Total financial liabilities	(1,261,820)	(221)	-	(1,262,041)			

 ^(*) The figures provided below indicate the paragraphs within the Notes in which the assets and liabilities shown are described in detail.
 (**) When the investments are not listed on a regulated market, where information available to measure fair value is not sufficient, it is felt that the cost represents an adequate estimate.





11.1 Property, plant and equipment

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Property, plant and equipment, which amounted to € 909,053 thousand (€ 905,261 thousand as at 31 December 2021), are broken down as follows:

(Thousands €)	Land	Buildings	Plant and machinery	Indus- trial and commercial equipment	Other Assets	Assets under development and payments on account	Total
Cost	366,943	498,471	1,537,747	75,666	111,840	61,889	2,652,556
Accumulated depreciation	-	(207,852)	(1,384,581)	(69,193)	(85,669)	-	(1,747,295)
Provisions for write-downs	-	-	-	-	-	-	-
Balance as at 31 December 2021	366,943	290,619	153,166	6,473	26,171	61,889	905,261
Change in the year							
Increases and capitalisation	-	7,843	27,059	1,909	3,831	45,954	86,596
Disposals (1)	-	(1)	(910)	(11)	(36)	(151)	(1,109)
Reclassifications (2)	-	3,758	35,348	304	1,644	(41,054)	-
Transfers (3)	-	-	(6)	6	-	-	-
Write-downs	(6,258)	-	-	-	-	-	(6,258)
Depreciation	-	(13,651)	(52,257)	(2,360)	(7,169)	-	(75,437)
Balance as at 31 December 2022	360,685	288,568	162,400	6,321	24,441	66,638	909,053
broken down as follows:							
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)
Detail:							
(1) Cost	-	(530)	(34,969)	(943)	(2,712)	(151)	(39,305)
Accumulated depreciation	-	529	34,059	932	2,676	-	38,196
	_	(1)	(910)	(11)	(36)	(151)	(1,109)
(2) Cost	-	3,758	35,348	304	1,644	(41,054)	-
Accumulated depreciation	-	-	-	-	-	-	
·	_	3,758	35,348	304	1,644	(41,054)	_
(3) Cost	-	-	(17)	(60)	77	-	-
Accumulated					_		
depreciation	-	-	11	66	(77)	-	-
	-	-	(6)	6	-	-	-

Investments in the period, amounting \in 86,596 thousand (\in 83,044 thousand in 2021) fall within the scope of the modernisation and technological development initiatives that the Company initiated.

The write-downs recognised during the year amounted to € 6,258 thousand, 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 property, plant and equipment is specified in Note 17.2 "Commitments".

11.2 Lease rights of use

Lease rights of use, which amounted to € 47,513 thousand (€ 44,791 million as at 31 December 2021), are broken down as follows:

(Thousands €)	Land and buildings	Other Assets	Total
Cost (1)	74,040	6,955	80,995
Accumulated depreciation (1)	(31,588)	(4,616)	(36,204)
Balance as at 31 December 2021	42,452	2,339	44,791
Change in the year			
Increases	16,955	1,227	18,182
Reductions (2)	(124)	(3)	(127)
Amortisation	(13,613)	(1,720)	(15,333)
Balance as at 31 December 2022	45,670	1,843	47,513
broken down as follows:			
Cost (3)	86,672	4,895	91,567
Accumulated depreciation (3)	(41,002)	(3,052)	(44,054)
Detail:			
(1) Values net of amounts related to contracts expired in the previous year, amounting to:	4,391	2,305	6,696
(2) Cost	(171)	(3)	(174)
Accumulated depreciation	47	-	47
	(124)	(3)	(127)
(3) Values net of amounts related to expired contracts, amounting to:	4,152	3,284	7,436

Investments, amounting to \in 18.182 thousand (\in 6,282 thousand in 2021), refer mainly to property rental contracts or contracts for the rental of transport vehicles that entered into effect during the financial year.

The value of costs for short-term leases and leases of low-value assets is reported in Note 16.3 "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 16.2 "Other revenues and income".

During the financial year the Company did not benefit from any suspension of payments of leases due by June 30 2022 and falling within the scope of the amendment to IFRS 16 "Covid-19-Related Rent Concessions in force starting from 30 June 2021", as granted as a direct result of the Covid-19 pandemic.



11.3 Intangible assets

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Intangible assets, which amounted to € 364,577 thousand (€ 400,215 thousand as at 31 December 2021), are broken down as follows:

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(Thousands €)	Programmes	Software	Digital terrestrial	Other rights	Assets under construction and payments on account	Total
Cost (1)	647,658	27,329	-	200	212,465	887,652
Accumulated depreciation (1)	(347,009)	(14,017)	-	(167)	-	(361,193)
Provisions for write-downs	(72,429)	-	-	(33)	(53,782)	(126,244)
Balance as at 31 December 2021	228,220	13,312	-	-	158,683	400,215
Change in the year						
Increases and capitalisation	109,914	5,392	-	-	100,448	215,754
Disposals/Value recoveries (2)	-	-	-	-	-	-
Reclassifications (3)	90,339	9,033	7,900	-	(107,272)	-
Write-downs (4)	(60,726)	-	-	-	(936)	(61,662)
Use of provisions for write-downs	49,619	-	-	33	-	49,652
Amortisation	(228,110)	(10,778)	(461)	(33)	-	(239,382)
Balance as at 31 December 2022	189,256	16,959	7,439	-	150,923	364,577
broken down as follows:						
Cost (5)	625,490	34,297	7,900	200	203,091	870,978
Accumulated depreciation (5)	(352,259)	(17,338)	(461)	(200)	-	(370,258)
Provisions for write-downs	(83,975)	-	-	-	(52,168)	(136,143)
Detail:						
(1) Amounts net of totally amortised assets, amounting to:	218,731	6,897	_	-	_	225,628
(2) Cost	(4)	-	-	-	(110)	(114)
Provisions for write-downs	4	-	-	-	110	114
	-	-	-	-	-	-
(3) Cost	90,782	9,033	7,900	-	(107,715)	-
Provisions for write-downs	(443)	-	-	-	443	-
	90,339	9,033	7,900	-	(107,272)	-
(4) Cost	-	-	-	-	(1,997)	(1,997)
Provisions for write-downs	(60,726)	-	-	-	1,061	(59,665)
	(60,726)	-	-	-	(936)	(61,662)
(5) Amounts net of totally amortised assets, amounting to:	222,860	7,457	_	_	_	230,317

Investments, which amounted to € 215,754 thousand (€ 250,815 thousand in 2021) mainly refer to dramas for € 184,937 thousand and cartoons for €16,393 thousand.

The amount of assets under development and payments on account refers to programmes for € 144,866 thousand, software for €5,826 thousand and other rights for €231 thousand.

The write-downs recognised during the year amounted to € 61,662 thousand, 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 17.2 "Commitments".

11.4 Equity investments

Equity investments, which amounted to \in 917,710 thousand (\in 923,926 thousand as at 31 December 2021), are broken down as follows:

Equity investments in subsidiaries

(Thousands€)	as at	Year ended 31 December 202	1	Change in the year	as at	Year ended 31 December 202	2	
	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 € 4,690 thousand is covered by provisions for charges of an equal amount.

- Rai Cinema SpA (100% Rai): the share capital, €200,000 thousand, consists of 38,759,690 shares of the nominal value of €5.16 each. The equity investment was recorded at a value of €267,848 thousand. In 2022, a dividend of €13,743 thousand was paid from the 2021 result recorded in financial income.
- Rai Com SpA (100% Rai): the share capital, €10,320 thousand, consists of 2,000,000 shares of the nominal value of €5.16 each. The equity investment was recorded at a value of €107,156 thousand. In 2022, a dividend of €6,658 thousand was paid from the 2021 result recorded in financial income.
- Rai Corporation in liquidation (100% Rai): the share capital, which is \$500,000.00, consists of 50,000 shares of
 a unit face value of \$10.00 each. At 31 December 2022, the company's shareholders' equity, at the exchange rate
 in effect on 31 December 2022, was negative by €4,690 thousand. The balance sheet deficit was allocated to a
 specific provision for charges.
- Rai Pubblicità SpA (100% Rai): the share capital amounts to €10,000 thousand and consists of 100,000 shares of
 the nominal value of €100.00 each. The equity investment was recorded at a value of €31,082 thousand. In 2022, a
 dividend of €10,361 thousand was paid from the 2021 result recorded in financial income.
- Rai Way SpA (64.971% Rai): the share capital amounts to €70,176 thousand, and is divided into 272,000,000 ordinary shares without indication of face value. The equity investment was recorded at a value of €506,260 thousand. In 2022, a dividend of €65,376 thousand was paid out. The amount due to Rai, amounting to €43,049 thousand, was posted under financial income.

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Equity investments in joint ventures and associates

(Thousands €)	Year ended 31 December 2021		Change in the year			Year ended 31 December 2022					
		Adjust- ment to sharehold- ers' equity	Carrying amount	Acquisitions/ Sales		Profit/ (loss)	Decrease due to dividends	Cost	Adjust- ment to sharehold- ers' equity	Carrying amount	_
Joint venture:											
San Marino RTV SpA	258	1,272	1,530	-		(44)	-	258	1,228	1,486	
Tivù Srl	483	7,102	7,58	5 -		572	(6,847)	483	827	1,310	
Associates:											
Auditel Srl	10	1,327	1,33	7 -		78	-	10	1,405	1,415	
Euronews SA	850	(850)				-	-	-	-	-	(a)
Player Editori Radio Srl	1	23	24	4 -		2	-	1	25	26	
Tavolo Editori Radio Srl	1	126	12	7 (3)	(b)	26	-	22	128	150	
Total equity investments in joint ventures and associates	1,603	9,000	10,603	3 (3)		634	(6,847)	774	3,613	4,387	

(b) Following Rai's exit from the shareholding structure, the value of shareholding was reduced to zero as follows:

Cost (850)
Adjustment to shareholders' equity 850

Carrying amount

(b) As a result of the sale of a 0.3% share and the transfer from reserves to capital, the value of the investment changes as follows:

Cost 21
Adjustment to shareholders' equity (24)

Carrying amount (3)

- Auditel SrI (33% Rai): the share capital amounts to €300 thousand. The equity investment was recognised for the value of €1,415 thousand, corresponding to the percentage concerning Rai on the shareholders' equity of the company posted in the Financial Statements as at 31 December 2022. Following the profit attained by the company in 2022 which amounted to €237 thousand, the equity investment was revalued for the portion concerning Rai, which came to €78 thousand.
- Euronews Société Anonyme (0% Rai): the extraordinary shareholders' meeting of held on 7 June 2022 resolved to reduce the share capital to zero against accumulated losses and its subsequent reconstitution offered as an option to old shareholders. Rai, following an agreement with the majority shareholder, waived the recapitalisation of the company and any legal action related to the transaction in exchange for compensation of € 15 for each share held, equal to the nominal value of the shares themselves, for a total value of € 829 thousand, recognised under other revenue and income. Therefore, the shareholding was zeroed out.
- Player Editori Radio Srl (13.90% Rai): the share capital, €10 thousand, is divided between national radio publishers (70%, of which Rai 13.9%) and local ones (30%). In relation to the positive result recorded by the company in 2022, equal to €13 thousand, a revaluation was recorded for Rai's share equal to €2 thousand. The equity investment was recognised at a value of €26 thousand, corresponding to Rai's share of the company's shareholders' equity at 31 December 2022.
- San Marino RTV SpA (50% Rai): the company, incorporated in 1991 with joint shares of Rai and E.RA.S ("Ente di Radiodiffusione Sammarinese") pursuant to Law 99 of 9 April 1990 ratifying the radio and television collaboration agreement between the Italian Republic and the Republic of San Marino, has a share capital of €516 thousand, made up of 1,000 shares of a nominal value of €516.46 each. In relation to the negative result recorded by the company in 2022, equal to €89 thousand, a write-down was recorded for Rai's share equal to €44 thousand. The equity investment was recognised at a value of €1,486 thousand, corresponding to Rai's share of the company's shareholders' equity calculated on the Company's net capital as of 31 December 2022.

- Tavolo Editori Radio Srl (13.6% Rai): the share capital, €160 thousand, is divided between national publishers (70%, of which Rai 13.6%) and local ones (30%). During the financial year, the company carried out a revision of shares, in accordance with the provisions of the Articles of Association, in order to allow two new shareholders to join the company's membership. The transaction resulted in a 0.3% reduction in Rai's share, going from 13.9% to 13.6%. In relation to the positive result recorded by the company in 2022, equal to €189 thousand, a revaluation was recorded for Rai's share equal to €26 thousand. The equity investment was recognised at a value of €150 thousand, corresponding to Rai's share of the company's shareholders' equity at 31 December 2022.
- Tivù Srl (48.16% Rai): the share capital of €1,002 thousand was subscribed by Rai and R.T.I. Reti Televisive Italiane SpA - with equal shares of 48.16% from TI Media - Telecom Italia Media SpA - with a 3.5% share and two associations - FRT and Aeranti Corallo - having 0.09% share, respectively. In 2022, a dividend the distribution of € 14,218 thousand was resolved. The total amount due to Rai, amounting to €6,847 thousand, was recorded as a reduction in the book value of the equity investment. In relation to the positive result recorded by the company in 2022, equal to €1,189 thousand, the equity investment was revalued for Rai's share in the amount of 572 thousand. The equity investment was therefore recognised at a value of €1,310 thousand, corresponding to Rai's share of the company's shareholders' equity at 31 December 2022.

Equity investments in other companies

(Thousands€)	as at 3	Year ended as at 31 December 2021			Year ended as at 31 December 2022		
_	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

- Almaviva The Italian Innovation Company SpA (0.83% Rai): the book value of the equity investment, € 324 thousand, remained unchanged compared to the previous year. The share capital, which is €154,899 thousand, is represented by 107,567,301 ordinary shares and by 47,331,761 special shares, both of the face value of €1.00 each. Over 2022, two distributions of dividends for accumulated reserves were resolved for a total amount of €25,000 thousand. The total amount due to Rai, amounting to €202 thousand, was posted under financial income.
- Banca di Credito Cooperativo di Roma ScpA (company with variable capital, with the percentage held by Rai insignificant): was recognised for a value of €1 thousand, i.e., the amount paid for the acquisition of 100 shares.
- International Multimedia University Umbria Srl in bankruptcy (1.533% Rai): the book value of the equity investment was totally written down since there is no longer certainty of recovering the amounts paid in.
- Istituto della Enciclopedia Italiana Treccani SpA (0.76% Rai): the equity investment was recognised for a gross value of €784 thousand, written down for €132 thousand as a result of the losses incurred by the company in previous years. The extraordinary meeting of the company's shareholders held on December 22, 2022, resolved to increase the company's share capital for cash and in tranches, excluding pre-emptive rights, by a total amount of €5 million, including a 3.5% premium, to be offered for subscription to two new shareholders. At the conclusion of the transaction, Rai's share was reduced to 0.76%. The current share capital of €82,852 thousand is represented by 82,852,121 shares with a par value of €1.00 each.



11.5 Non-current financial assets

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Non-current financial assets, which amounted to € 2,457 thousand (€ 2,730 thousand as at 31 December 2021), break down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Securities	2,418	2,459
Other non-current financial assets	-	206
Financial receivables from employees	39	65
Total non-current financial assets	2,457	2,730

The item Securities, equal to € 2,418 thousand (€ 2,459 thousand as at 31 December 2021), was made up of government bonds maturing in June 2027, securing the Service Agreement and the special services agreement with the Government.

The maturity of current and non-current financial assets is broken down as shown below:

(Thousands €)	Year ended 31 December 2022						
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total			
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			

(Thousands€)	Year ended 31 December 2021						
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total			
Receivables from subsidiaries- c/a transactions	120,674	-	-	120,674			
Tied current accounts	4,591	-	-	4,591			
Receivables from joint ventures - c/a San Marino RTV SpA	1,430	-	-	1,430			
Assets for derivatives taken out on behalf of Rai Cinema	204	-	-	204			
Financial receivables from employees	48	65	-	113			
Receivables from the subsidiary Rai Cinema for derivative instruments	17	-	-	17			
Securities	-	-	2,459	2,459			
Other financial assets	225	206	-	431			
Total financial assets	127,189	271	2,459	129,919			

The short-term portion of the financial assets, which amounted to €134,671 thousand, is included in the current components described in Note 12.3 "Current financial assets".

Information on risks hedged and on hedging policies is disclosed in Note 7.1 "Market risk".

11.6 Deferred tax assets

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Deferred tax assets eligible for offset	145,126	115,302
Deferred tax liabilities eligible for offset	(152,962)	(154,900)
Net deferred tax liabilities	(7,836)	(39,598)

As at 31 December 2022, at 31 December 2021 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 14.5 "Deferred tax liabilities" for the relevant analyses.

Income taxes are reported in Note 16.10 "Income tax".

11.7 Other non-current assets

Other non-current assets, which amounted to € 28,185 thousand (€ 3,213 thousand as at 31 December 2021), are broken down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Advances for sport events	32,196	6,860
Advances for trade initiatives	7,837	8,140
Amounts committed to cautionary deposit with third parties	1,605	1,704
Receivables from personnel	494	530
Provisions for write-down of other non-current assets	(13,947)	(14,021)
Total other non-current assets	28,185	3,213

The items above basically regard non-current portions of assets described in Note 12.5 "Other current receivables and assets" to which reference is made.

The provisions for write-down of other non-current assets, which amounted to € 13,947 thousand (€ 14,021 thousand as at 31 December 2021), is broken down below:

(Thousands €)	Balances as at 31 December 2021	Drawdowns	Provisions	Balances as at 31 December 2022
Provisions for write-down of advances for sports events	(6,209)	10	(80)	(6,279)
Provisions for write-down of advances for trade initiatives	(7,662)	29	(35)	(7,668)
Provisions for write-down of other non-current assets	(150)	150	-	-
Total provisions for write-down of other non-current assets	(14,021)	189	(115)	(13,947)



Assets

12.1 Inventory

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Inventory, net of its provisions for write-downs, amounted to €70 thousand (€106 thousand as at 31 December 2021), and is broken down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Inventory	10,621	10,822
Provisions for write-down of inventory	(10,551)	(10,716)
Total inventory	70	106

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

12.2 Trade receivables

Trade receivables, which amounted to € 336,994 thousand (€ 307,198 thousand as at 31 December 2021), are broken down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Trade:		
Italian Tax Revenue Office for services under agreement	24,000	12,000
Other receivables	23,422	20,085
Provision for write-downs of trade receivables	(14,753)	(14,719)
Subsidiaries:		
Receivables	305,159	291,054
Provisions for write-downs of trade receivables from subsidiary Rai Com SpA	(1,364)	(1,600)
Joint ventures and associates	530	378
Total trade receivables	336,994	307,198

Receivables, excluding the provisions for write-downs, from subsidiaries and from joint ventures and associates refer to:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Subsidiaries:		
Rai Cinema SpA	2,479	2,029
RaiComSpA	104,704	108,593
Rai Pubblicità SpA	190,378	173,883
Rai Way SpA	6,234	4,949
Receivables from subsidiaries	303,795	289,454
Joint ventures and associates:		
San Marino RTV SpA	352	266
Tivù Srl	178	112
Receivables from joint ventures and associates	530	378

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 € 24,000 thousand for the management of ordinary license fees for the years 2019, 2020, 2021 and 2022 (equal to € 6,000 thousand for each financial year).

The other receivables are recognised for a nominal value of € 23,422 thousand and are for the sale of rights and for services of other kinds.

Receivables from related parties are specified in Note 17.4 "Transactions with Related Parties".

Trade receivables are shown net of the provisions for write-downs of € 16,117 thousand (€ 16,319 thousand as at 31 December 2021) as detailed below:

(Thousands €)	Balances as at 31 December 2021	Provisions	Drawdowns	Absorption to the income statement	Balances as at 31 December 2022
Provisions for write-downs of trade receivables	(14,719)	(34)	-	-	(14,753)
Provisions for write-downs of trade receivables from subsidiary Rai Com	(1,600)	-	81	155	(1,364)
Total provisions for write-downs of trade receivables	(16,319)	(34)	81	155	(16,117)

As at 31 December 2021, there were no receivables in a currency other than the Euro, as specified in Note 7.1 "Market risk".

12.3 Current financial assets

Current financial assets amounted to € 134,671 thousand (€ 127,189 thousand at 31 December 2021). The breakdown of the item and the comparison with the previous year are shown below:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Receivables from subsidiaries - c/a transactions	128,998	120,674
Tied current accounts	3,293	4,591
Receivables from joint ventures - c/a San Marino RTV	2,104	1,430
Assets for derivatives taken out on behalf of Rai Cinema	-	204
Financial receivables from employees	31	48
Receivables from the subsidiary Rai Cinema for derivative instruments	34	17
Other current financial assets	211	225
Total current financial assets	134,671	127,189

The receivables from subsidiaries - c/a transactions break down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Receivables from subsidiaries - c/a transactions:		
Rai Cinema SpA	127,704	120,674
Rai Pubblicità SpA	1,294	-
Receivables from subsidiaries - c/a transactions	128,998	120,674

Tied current accounts, which came to € 3,293 thousand (€ 4,591 thousand as at 31 December 2021) refer to amounts seized on current accounts due to litigation in progress.



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 9 "Fair value measurement". Derivative instruments recognised at fair value, are broken down below as regards their assets component, including the current and non-current portions:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Assets for derivatives taken out on behalf of Rai Cinema	-	204
Receivables from the subsidiary Rai Cinema for derivative instruments	34	17
Total derivative financial instruments - current portion	34	221
Total derivative financial instruments - non-current portion	-	-
Total derivative financial instruments	34	221

Financial derivative assets, recorded at fair value, as at 31 December 2022 related to the current portion of receivables from the subsidiary Rai Cinema, equal to €34 thousand (€17 thousand as at 31 December 2021). The non-current portion is nil, as at 31 December 2021.

Information on risks hedged and on hedging policies is disclosed in Note 7.1 "Market risk".

12.4 Current income tax assets

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Current income tax receivables, which totalled € 79 thousand (€ 723 thousand as at 31 December 2021), are specified as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
IRES requested as refund for IRAP deductibility for employee expense and similar	79	79
Deductions on assignments to foreign companies	1,134	882
Provisions for write-downs of current income tax assets	(1,134)	(238)
IRES receivable	79	723
IRAP receivable	-	
Total current income tax assets	79	723

Current income tax assets are shown net of the provisions for write-downs of € 1,134 thousand (€ 238 thousand as at 31 December 2021) related to withheld taxes on income risking recoverability.

(Thousands €)	Balances as at 31 December 2021	Provisions	Balances as at 31 December 2022
Provisions for write-downs of current income tax assets	(238)	(896)	(1,134)

The taxes are commented in Note 16.10 "Income taxes".

12.5 Other current receivables and assets

Other current receivables and assets, which totalled € 95,608 thousand (€ 164,344 thousand as at 31 December 2021) break down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Advances for sport events	10,800	99,727
Credits for compensatory measures for transmission plant upgrades - MISE Decree 27 June 2022	7,510	-
Receivables from subsidiaries	34,377	31,058
Receivables from entities, companies, bodies and others	7,914	7,371
Receivables from personnel	8,186	8,231
Advances to suppliers, collaborators and agents	4,770	7,087
Receivables from social security and welfare institutions	3,421	3,772
Other tax receivables	8,793	1,633
Advances for trade initiatives	-	335
Receivables for subsidies and grants from EU	338	301
Other receivables (current deferrals)	15,289	9,405
Provision for write-downs of other current receivables and assets	(5,790)	(4,576)
Total other current receivables and assets	95,608	164,344

The breakdown of receivables from subsidiaries is as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Receivables from subsidiaries:		
Rai Cinema SpA	583	2,882
Rai Com SpA	1,474	2,809
Rai Pubblicità SpA	9,571	4,045
Rai Way SpA	22,749	21,322
Receivables from subsidiaries	34,377	31,058

It should also be noted that:

- receivables for compensatory measures refer to the uncollected portion of the grant amounting to €60,082 thousand analyzed in Note No. 14.6 "Other non-current payables and liabilities".
- 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 17.4 "Transactions with Related Parties");
- receivables from personnel relate to various items, as detailed below:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Labour disputes	2,599	2,798
Travel expenses	3,051	2,156
Production expense advances	1,086	757
Others	1,450	2,520
Receivables from personnel	8,186	8,231



Other tax receivables break down as follows:

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(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
IVA refund requested	2,044	1,440
Other tax receivables	6,749	193
Total other tax receivables	8,793	1,633

The provisions for write-downs of other current receivables and assets, which amounted to € 5,790 thousand (€ 4,576 thousand as at 31 December 2021), is broken down below:

(Thousands €)	Balances as at 31 December 2021	Provisions	Drawdowns	Balances as at 31 December 2022	
Provision for write-downs of other current receivables and assets	(4,576)	(1,564)	350	(5,790)	

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.

12.6 Cash and cash equivalents

Cash and cash equivalents, which amounted to € 4,421 million (€ 42.536 million as at 31 December 2021), are broken down into the following items:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Bank and postal deposits	4,161	42,272
Cash and securities in hand	260	264
Total cash and cash equivalents	4,421	42,536

Bank and postal deposits amounted to \in 4,161 thousand (\in 42,272 thousand as at 31 December 2021) 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 \in 260 thousand (\in 264 thousand as at 31 December 2021) and include the liquidity represented by cash in the company's coffers as at 31 December 2022.

The following table shows the Company's cash and cash equivalents by currency as of 31 December 2022 and 31 December 2021:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Cash on hand in Euro	3,450	41,091
Cash on hand in USD	741	1,310
Cash on hand in other currencies	230	135
Total cash and cash equivalents	4,421	42,536

Reported below is the breakdown of shareholders' equity:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Share Capital	242,518	242,518
Legal reserve	12,042	12,042
IFRS first-time adoption reserve – restricted	447,114	451,664
IFRS first-time adoption reserve – free	12,615	38,502
Cash flow hedge reserve	(6,075)	(9,228)
Total other reserves	453,654	480,938
Actuarial reserves for employee benefits	(1,132)	(43,886)
Losses carried forward	(3,338)	(3,338)
Profit (loss) for the year	(29,839)	(30,437)
Total retained earnings (losses carried forward)	(34,309)	(77,661)
Total Group shareholders' equity	673,905	657,837



Shareholders' equity - Possible use

(Thousands €)	Amount	Possible uses (*)	Available quota	Distributions in the last three years	
				To cover losses	For other reasons
Share Capital	242,518				
Legal reserve	12,042	2	12,042		
IFRS first-time adoption reserve - restricted	447,114	1-4	447,114		
IFRS first-time adoption reserve – free	12,615	1-2-3	12,615	86,169	-
Cash flow hedge reserve	(6,075)		(6,075)		
Total other reserves	453,654				
Actuarial reserves for employee benefits	(1,132)		(1,132)		
Losses carried forward	(3,338)		(3,338)		
Loss in the year	(29,839)		(29,839)		
Total Group shareholders' equity	673,905		431,387	86,169	-
Restricted amount:					
Legalreserve			(12,042)		
IFRS first-time adoption reserve - restricted			(447,114)		
Total free reserves			-		

- (*) Legend:

 1 for capital increase
 2 to cover losses
 3 for distribution to sh for distribution to shareholders
 - to cover losses in which case, profits may not be distributed until losses are fully covered, unless a corresponding capital reduction is approved by resolution adopted by the Extraordinary Shareholders' Meeting Article 7(6) of Legislative Decree 38 of 28.02.2005.

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Share capital

As at 31 December 2022, 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:

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- 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 € 453,654 thousand (€ 480,938 thousand as at 31 December 2021), are broken down as follows:

- the IFRS first-time adoption reserve totalled € 459,729 thousand (€ 490,166 thousand as at 31 December 2021) and
 is carried as an addition to shareholders' equity. The reserve is divided to show the amounts that have been freed
 since the creation of the reserve:
 - IFRS first-time adoption reserve restricted, totalling € 447,114 thousand;
 - IFRS first-time adoption reserve free, totalling € 12,615 thousand;
- the cash flow hedge reserve recognised as a reduction of shareholders' equity, for € 6,075 thousand (€ 9,228 thousand as at 31 December 2021), 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.

Losses carried forward, for € 34,309 thousand (€ 77,661 thousand as at 31 December 2021), including the loss in the year, break down as follows:

- losses from actuarial reserves for employee benefits, recognised for € 1,132 thousand; the change compared to 31
 December 2021 (€ 43,886 thousand) had negative effects on the comprehensive income statement for € 42,754
 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:
- loss for the year totalling €29,839 thousand.

14.1 Non-current financial liabilities and current portions of non current financial liabilities

Non-current financial liabilities, including current portions, totalled € 299,563 thousand (€ 299,344 thousand as at 31 December 2021). The figure breaks down as follows:

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Non-current liabilities

(Thousands€)	Year	Year ended 31 December 2022			22 Year ended 31 December		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total	
Bonds	299,557	-	299,557	299,331	-	299,331	
M/L-term payables to banks	-	6	6	7	6	13	
Total	299,557	6	299,563	299,338	6	299,344	

Financial liabilities mainly consisted of a bond loan with a notional amount of € 300,000 thousand as of 31 December 2022. There is also a subsidised loan of an insignificant amount granted 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'
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On 11 August 2022, Moody's published a credit opinion that confirmed the Long-Term Issuer Baa3 for Rai (Investment Grade), with negative outlook, later reconfirmed on 19 January 2023.

The final due date of financial liabilities held (current and non-current) is shown in the following table:

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(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		

(Thousands €)	Year ended 31 December 2021				
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total	
Bonds	-	299,331	-	299,331	
Short-term payables to banks	196,648	-	-	196,648	
Payables to subsidiaries-current account positions	176,957	-	-	176,957	
Payables to the subsidiary Rai Cinema for derivative instruments	204	-	-	204	
Liabilities for derivatives taken out on behalf of Rai Cinema	17	-	-	17	
M/L-term payables to banks	6	7	-	13	
Total	373,832	299,338	_	673,170	

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 was also measured, using the bond issued by the Company in 2019, maturing in December 2024: the fair value as at 31 December 2022 is measured at the market price, including accrued interest, which was equal to € 94.45201.

(Thousands €)	Year ended 31 Decen	nber 2022	Year ended 31 December 2021		
	Carrying amount Fair value		Carrying amount	Fair value	
Bond issue € 300 million - maturity 04 December 2024	299,557	283,356	299,331	307,361	

14.2 Lease liabilities

Non-current lease liabilities, including the current portion, amounted to € 48,299 thousand (€ 45,244 thousand as of 31 December 2021), and related entirely to operating leases. An analysis is provided below:

(Thousands€)	Year ende	d 31 December	r 2022	Year ended 31 December 2021		
	Non-current Current Total portion portion		Total	Non-current portion	Current portion	Total
Operating lease liabilities	34,020	14,279	48,299	30,861	14,383	45,244
Total	34,020	14,279	48,299	30,861	14,383	45,244

The value of current lease liabilities is represented solely by the current portion of non-current lease liabilities, as shortterm 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 financial year was € 14,930 thousand, plus interest of € 640 thousand.

Interest expense accrued on lease liabilities is detailed in Note 16.8 "Financial income and expenses," to which reference should be made.

The due dates lease liabilities (current and non-current) are shown below:

(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			
Total	14,279	23,876	10,144	48,299			

(Thousands€)	Year ended 31 December 2021						
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total			
Operating lease liabilities	14,383	25,918	4,943	45,244			
Total	14,383	25,918	4,943	45,244			

14.3 Employee benefits

Employee benefits, which amounted to €273,486 thousand (€351,054 thousand as at 31 December 2021), are broken down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Provisions for employee severance pay	138,106	172,770
Provisions for supplementary pension benefits	75,178	101,809
Provisions in lieu of the former fixed indemnity for journalists	46,928	62,770
Health insurance fund for Rai senior managers (FASDIR)	13,050	13,433
Others	224	272
Total employee benefits	273,486	351,054

The provisions for employee severance pay, governed by Article 2120 of the Italian Civil Code, shows the liability, as estimated using actuarial techniques, for benefits payable to employees upon the termination of their employment. The termination benefit is calculated on the basis of the remuneration paid for service under the employment contract, revalued until the time of termination. As a result of legislative changes introduced starting from 1 January 2007, the accruing employee severance pay is allocated, according to the choice made by each employee, to pension funds or to the treasury fund established at INPS. This implies that the liability related to the employee severance pay accrued before 1 January 2007 continues to represent a defined benefit plan to be measured according to actuarial techniques, while a portion of the accruing severance pay is classified as a defined contribution plan since the Company's obligation ends with the payment of contributions to the pension fund or to INPS.

The provisions for supplementary pension benefits shows the estimated liability held by the Company for supplementary pension benefits payable to former employees who, upon termination of employment, opted for the supplementary pension scheme envisaged under trade union agreements previously in place. More specifically, former employees and their family members are entitled to supplementary pension benefits with respect to those paid through the mandatory general pensions cheme. Those supplementary pensions are inturnpaid directly by the funds, delegated management of the supplementary pensions of Rai personnel since 1989, C.RAI.P.I. (Supplementary Pension Scheme of Rai employees, hereinafter "Craipi") for former middle managers, office staff and workers, and F.I.P.D. RAI (supplementary pension provisions of Raimanagers, hereinafter "Fipdrai") for former senior managers. In brief, the main terms and conditions of the

supplementary pension benefits are: (i) supplementary pension benefits may be paid as a survivor's pension, at the applicable rates for claimants provided by laws in force governing mandatory pension schemes; (ii) supplementary pension benefits will be subject to variations on the basis of changes in the beneficiary's family, applied at the same rates applicable to pension benefits paid under the mandatory general pension scheme; (iii) supplementary pension benefits paid will not be reduced in the event of increases in the pension benefits paid under the mandatory general pension scheme; (iv) the amount of the benefits due to beneficiaries will be revalued annually on the basis of INPS coefficients.

The provisions replacing the former fixed indemnity for journalists includes the estimate of the sum to be paid to employee journalists who, as at 31 December 2018 have at least 15 years seniority for severance indemnity purposes, when the working relationship ceases for: (i) dismissal for having reached pension requirement levels; (ii) resignation after at least 15 years in the Company; (iii) termination through death of the journalist when survivors have the right to a pension. That sum, calculated in compliance with the R.A.L. in force at the time of termination, with a maximum level of €85 thousand absorbs, for all purposes, indemnity in lieu of notice. The provisions also includes the estimate of the sum to be paid as at 31 December 2018 to journalists with severance indemnity in the company of between 10 and 15 years, when the working relationship is terminated for resignation, excluding resignation pursuant to articles 8, 22, 24 and 32 of CNLG, for having reached age limits and for demise. That sum, unlike the former, will be paid in addition to the indemnity in lieu of notice established by law.

The health insurance fund for Rai senior managers ("Fasdir") was established in 1980 to provide supplementary health insurance to all senior managers in service, retired senior managers and the survivors of former senior managers, as entitled and registered with Fasdir as members, as well as their family members. FASDIR is funded by annual membership fees charged to members and by contributions paid by the Company (annual per capita contribution for each senior manager in service and a supplementary annual contribution covering all retired senior managers). Historically, the annual supplementary contribution paid in to FASDIR by Rai for retired senior managers was used by the fund to cover the deficit that formed each year. However, given that there is no legal duty, but only a constructive obligation, for Rai to cover any future deficits in the fund, and that the Company does not have access to all the information, owned by the fund, necessary to measure, using actuarial techniques, the potential liability towards Fasdir, it was decided to estimate the liability considering the average annual contributions paid in to the fund over the last 4 years, multiplied by the average residual life of the retired senior managers at the valuation date, which as at 31 December 2022 was found to be 12 years.

Provisions for employee benefits measured using actuarial techniques break down as follows:

(Thousands €)	Year ended 31 December 2022				Year ended 31 December 2021					
_	Employee severance pay	Supplementary Pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Other benefits	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	172,770	101,809	62,770	13,433	272	187,027	109,284	68,758	13,728	338
Current cost of defined benefit plans	-	-	-	-	15	-	-	-	-	13
Current cost of defined contribution plans	40,120	-	-	574	_	40,098	-	-	725	_
Interest expenses	494	686	279	95	-	299	261	175	74	-
Actuarial gains/(losses) resulting from changes in financial assumptions	(24,339)	(18,052)	(9,128)	-		2,480	2,612	(501)	-	
Actuarial gains/(losses) from past experience	9,205	(135)	(305)	-	-	5,602	(788)	(208)	-	-
Cost of past benefits and (gains) losses on settlement	-	-	(4,551)	-	_	-	-	(2,045)	-	_
Benefits paid	(19,987)	(9,130)	(2,137)	(1,052)	(51)	(22,653)	(9,560)	(3,409)	(1,094)	(79)
Transfers to external funds for defined contribution plans	(39,671)	-	-	-	-	(40,132)	-	-	-	-
Other movements	(486)	-	-	-	(12)	49	-	-	-	-
Present value of the liability at the end of the financial year	138,106	75,178	46,928	13,050	224	172,770	101,809	62,770	13,433	272

Costs for employee benefits, as measured using actuarial assumptions and recognised in the income statement, break down as follows:

(Thousands €)	Year ended 31 December 2022				Year ended 31 December 2021					
	Employee severance pay	Supplementary Pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Other benefits	Employee severance pay	Supplementary Pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Other benefits
Current cost of defined benefit plans	-	-	-	-	(15)	-	-	-	-	(13)
Current cost of defined contribution plans	(40,120)	-	-	(574)	_	(40,098)	-	-	(725)	_
Cost of past benefits and (gains) losses on settlement	-	-	4,551	-	_	-	-	2,045	-	_
Interest expense on the liability	(494)	(686)	(279)	(95)		(299)	(261)	(175)	(74)	2
Total	(40,614)	(686)	4,272	(669)	(15)	(40,397)	(261)	1,870	(799)	(13)
of which recognised as labour cost	(40,120)	-	4,551	(574)	(15)	(40,098)	-	2,045	(725)	(13)
of which recognised in financial expense	(494)	(686)	(279)	(95)	_	(299)	(261)	(175)	(74)	_

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Costs for defined benefit plans recognised in other comprehensive income components break down as follows:

(Thousands€)		Year ended 31 December 2022				Year ended 31 December 2021				
	Employee severance pay	Supplementary Pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Other benefits	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 demographic assumptions	-	-	-	-	-	-	-	-	-	_
- Actuarial gains/(losses) resulting from changes in financial assumptions	24,339	18,052	9,128	-	_	(2,480)	(2,612)	501	-	_
- Actuarial gains/(losses) from past experience	(9,205)	135	305	-		(5,602)	788	208	-	_
Total	15,134	18,187	9,433	-	-	(8,082)	(1,824)	709	-	-

The main actuarial assumptions adopted are reported below:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021	
Financial assumptions:			
Average discount rate (1):			
- Provisions for employee severance pay	3.48%	0.61%	
- Provisions for supplementary pension benefits former employees	3.35%	0.69%	
- Provisions for supplementary pension benefits former managers	3.31%	0.73%	
- Provisions in lieu of the former fixed indemnity for journalists	3.54%	0.47%	
Inflation rate:			
- Provisions for employee severance pay	2.30%	1.75%	
- Provisions for supplementary pension benefits	2.30%	1.75%	
- Provisions in lieu of the former fixed indemnity for journalists	2.30%	1.75%	
Expected rate of growth in remuneration/benefits (2):			
- Provisions for employee severance pay	3.23%	2.81%	
- Provisions for supplementary pension benefits	1.84%	1.40%	
- Provisions in lieu of the former fixed indemnity for journalists	2.30%	2.30%	
Demographic assumptions:			
Maximum retirement age:			
- Provisions for employee severance pay	As per law	As per law	
- Provisions for supplementary pension benefits	-	-	
- Provisions in lieu of the former fixed indemnity for journalists	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:			
- Provisions for employee severance pay	9.89%	9.20%	
- Provisions for supplementary pension benefits	-	-	
- Provisions in lieu of the former fixed indemnity for journalists	9.10%	9.10%	
Annual probability of advance requests:			
- Provisions for employee severance pay	1.50%	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 2022 interest rate curve for 31 December 2022 and Eur Composite AA 2021 31 December 2021.
 (2) Including inflation.



The effects of a reasonably possible change in the discount rate at the end of the year ending 31 December 2022, and the year ending 31 December 2021, are shown below:

Provisions for employee severance pay - sensitivity analysis

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(Thousands €)	Sensitivity	Year ended 31 December 2022	Year ended 31 December 2021
Discount rate	+0.50%	134,424	169,106
	-0.50%	141,985	176,564

Provisions for supplementary pension benefits - sensitivity analysis

(Thousands €)	Sensitivity	Year ended 31 December 2022	Year ended 31 December 2021
Discount rate	+0.50%	72,729	97,761
	-0.50%	77,794	106,184

Provisions in lieu of the former fixed indemnity for journalists – Sensitivity Analysis

(Thousands €)	Sensitivity	Year ended 31 December 2022	Year ended 31 December 2021
Discount rate	+0.50%	45,909	61,403
	-0.50%	47,988	64,099

Expected future payments under defined benefit plans for employees are as follows:

(Thousands €)	Provisions in lieu of former fixed	Employee severance pay	Provisions for supplementary pension benefits		
	indemnity for journalists		Former employees	Former senior managers	
Expected payments as at 31.12.2023	7,006	23,226	5,090	3,588	
Expected payments as at 31.12.2024	4,945	16,342	4,840	3,401	
Expected payments as at 31.12.2025	5,590	15,029	4,581	3,211	
Expected payments as at 31.12.2026	4,493	13,434	4,313	3,018	
Expected payments as at 31.12.2027	5,815	6,089	4,036	2,825	
Payments planned from 01.01.2028 and subsequent years	28,906	99,724	34,003	26,879	

14.4 Provisions for non-current risks and charges

Provisions for non-current risks and charges, which amounted to € 170,497 thousand (€ 202,097 thousand as at 31 December 2021), are broken down as follows:

(Thousands €)	Balances as at 31 December 2021	Provisions	Drawdowns	Reversals	Balances as at 31 December 2022
Provisions for legal disputes	58,900	13,727	(8,927)	-	63,700
Provisions for accrued remuneration costs	36,544	24,273	(28,213)	(659)	31,945
Provisions for building renovation and refurbishment	24,000	5,124	(824)	-	28,300
Provision for user rights to digital television frequencies contributions	20,420	9,915	(19,933)	(487)	9,915
Provision for write-downs of surplus investments	4,387	303	-	-	4,690
Provisions for the risk of recourse on bad debts by the concessionaires Rai Pubblicità and Rai Com	5,341	-	(337)	(349)	4,655
Provisions for dismantling and restoration costs	4,113	74	(83)	(193)	3,911
ISC and ICM provisions Agents	671	53	-	(22)	702
Other provisions	47,721	2,299	(2,451)	(24,890)	22,679
Total Provisions for non-current risks and charges	202,097	55,768	(60,768)	(26,600)	170,497

Provisions for legal disputes, totalling \in 63,700 thousand, show the prudential, forecasted estimate of charges for pending lawsuits in which the Company is involved in various ways. Specifically, the figure includes \in 37,600 thousand in provisions for civil, administrative and criminal litigation (including legal costs) and \in 26,100 thousand in provisions for labour law and social security disputes

Provisions for accrued remuneration costs, totalling € 31,945 thousand, include the overall costs estimated in relation to employment contracts in place.

Provisions for building renovation and refurbishment, totalling € 28,300 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.

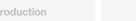
The provision for user rights to digital television frequencies contributions, amounting to \in 9,915 thousand, was set aside pending the issue of the decree that will determine the amount to be paid for the 2022 financial year.

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, as explained in Note 11.4 "Investments", to be referred to.

Provisions for the risk of recourse on bad debts by the concessionaires Rai Pubblicità and Rai Com, totalling € 4,655 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 € 3,911 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 (where the lease will not be renewed).

ISC (supplementary customer indemnities) and ICM (meritocratic customer indemnities) provisions for agents, totalling \in 702 thousand, refer to 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 of the



Company and growth in the customer portfolio or in business volumes with customers already in portfolio.

Other provisions comprise numerous provisions, set aside 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.

14.5 Deferred tax liabilities

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Deferred tax liabilities of €7,836 thousand are shown net of deferred tax assets eligible for offset amounting to €145,126 thousand. The net balance as at 31 December 2021 recorded deferred tax liabilities of € 39,598 thousand.

The nature of the temporary differences that gave rise to deferred tax liabilities and the deferred tax assets eligible for offset is reported in the table below:

(Thousands €)	Balances as at	Changes		Balances as at
	31 December 2021	Income statement	Balance sheet	31 December 2022
Statutory/tax differences on property, plant and equipment	(148,147)	1,864	-	(146,283)
Taxable difference equity investments	(6,753)	74	-	(6,679)
Deferred tax liabilities eligible for offset	(154,900)	1,938	-	(152,962)
Negative taxable income	115,302	59,262	(29,438)	145,126
Deferred tax assets eligible for offset	115,302	59,262	(29,438)	145,126
Net deferred tax liabilities	(39,598)	61,200	(29,438)	(7,836)

Deferred tax assets were recognised when their future recoverability was considered reasonably certain.

Deferred tax assets on tax losses carried forward totalled € 145,126 thousand: 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.

14.6 Other non-current payables and liabilities

Other non-current payables and liabilities, entirely referring to items in Euros, amounted to 52,637 thousand Euros (1,634 thousand Euros as of 31 December 2021) refer to the non-current component of deferred income, the current component of which is shown in Note No. 15.1 "Trade payables and other current payables and liabilities."

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Compensatory measure deferred income for upgrading broadcasting systems	51,136	-
Compensatory measure deferred income for the release of radio links	1,349	1,575
Deferred income on the contribution for capital equipment under Law 160/2019 - Law 178/2020	152	59
Total other non-current payables and liabilities	52,637	1,634

In this regard, it should be noted that deferrals for compensatory measures in favour of network operators refer to amounts assigned to:

- upgrading of broadcasting systems, pursuant to the MISE decree of 27 June 2022, allocated for a total amount of \odot 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;
- 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.

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 trade and other payables and current liabilities.

Payables to related parties are disclosed in Note 17.4 "Transactions with related parties".

15.1 Trade payables and other current payables and liabilities

Trade payables and other current payables and liabilities amounted to a total \in 897,239 thousand (\in 921,993 thousand as at 31 December 2021). The figure breaks down as follows:



liabilities

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Payables to suppliers	479,479	462,222
Trade payables to subsidiaries	79,255	80,144
Trade payables from joint ventures and associates	2,655	1,261
Total trade payables	561,389	543,627
Payables to personnel	144,872	171,481
Payables to social security and welfare institutions	72,559	57,436
Other tax payables	37,243	37,094
Other payables from subsidiaries	154	4,706
Other payables accruing for assessments	6,868	4,141
Other payables	4,328	4,556
Advances:		
- TV licence fees	57,374	87,808
- Other advances	1,444	2,995
Accruals for fees and interest	437	393
Deferrals:		
-Licence fees	1,899	5,110
- Adjustment to advertising revenues	2,800	2,311
- Compensatory measures for transmission facilities upgrading - MISE Decree 27 June 2022	5,512	-
- Compensatory measure deferred income for the release of radio links	226	303
- Deferred income on the contribution for capital equipment under Law 160/2019 - Law 178/2020	99	26
- Other deferrals	35	6
Total other current payables and liabilities	335,850	378,366
Total trade payables and other current payables and liabilities	897,239	921,993

The breakdown of trade payables and other payables to subsidiaries, joint ventures and associates is shown in following tables:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Subsidiaries:		
Rai Cinema SpA	13,472	16,494
Rai Com SpA	7,416	6,450
Rai Pubblicità SpA	166	187
Rai Way SpA	58,201	57,013
Trade payables to subsidiaries	79,255	80,144



(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Joint ventures and associates:		
Auditel Srl	2,248	467
Tivù Srl	407	794
Trade payables from joint ventures and associates	2,655	1,261

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(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Subsidiaries:		
Rai Cinema SpA	-	520
Rai Com SpA	63	-
Rai Pubblicità SpA	-	1,312
Rai Way SpA	91	2,874
Other payables from subsidiaries	154	4,706

Payables to personnel totalled € 144,872 thousand (€ 171,481 thousand as at 31 December 2021). The figure breaks down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Untaken paid annual leave	51,122	54,131
Untaken time in lieu	45,131	45,264
Salary assessment	46,163	44,577
Redundancy incentives	1,476	26,543
Others	980	966
Payables to personnel	144,872	171,481

Payables to social security and welfare institutions totalled \in 72,559 thousand (\in 57,436 thousand as at 31 December 2021). The figure breaks down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Payables to INPS	23,048	23,964
Payables to INPGI	13,897	13,917
Payables to supplementary pension funds for personnel	24,349	8,925
Contributions on assessed salaries	9,516	8,813
Payables to CASAGIT	1,405	1,501
Other debts	344	316
Payables to social security and welfare institutions	72,559	57,436

Other tax payables show taxes payable to the Inland Revenue other than current income tax. The item breaks down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Group VAT payables	4,557	3,109
Payables for suspended VAT	858	998
Withholding tax on salaries and wages for employees and contractors, substitution tax and other withholdings	31,828	32,987
Other tax payables	37,243	37,094

Deferrals include the current portion of compensatory measures in favour of network operators assigned to Rai, the details of which are shown in Note 14.6 "Other non-current payables and liabilities" to which reference should be made.

The amount of debt in currencies other than Euro is shown in Note No. 7.1 "Market Risk."

Payables to related parties are disclosed in Note 17.4 "Transactions with related parties".

15.2 Current financial liabilities

Current financial liabilities totalled \in 390,576 thousand (\in 373,832 thousand as at 31 December 2021). The breakdown is shown in the table below:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Short-term payables to banks	223,315	196,648
Payables to subsidiaries-current account positions	167,221	176,957
Liabilities for derivatives taken out on behalf of Rai Cinema	34	17
M/L-term payables to banks (current portion)	6	6
Payables to the subsidiary Rai Cinema for derivative instruments	-	204
Total current financial liabilities	390,576	373,832

Short-term payables to banks amounted to \in 223,315 thousand (\in 196,648 thousand as at 31 December 2021) and consisted of \in 190,000 thousand from the use of the revolving line and the remainder of uncommitted bank loans.

The breakdown by company of payables to subsidiaries - current account positions is shown in the following table:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Rai Cinema SpA	597	1,200
Rai Com SpA	163,000	156,394
Rai Corporation in liquidation	3,248	3,147
Rai Pubblicità SpA	-	15,871
Rai Way SpA	376	345
Payables to subsidiaries- current account positions	167,221	176,957

The current portion of non-current financial liabilities is reported and explained in Note 14.1 "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, including the current and non-current portions:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Liabilities for derivatives taken out on behalf of Rai Cinema	34	17
Payables to the subsidiary Rai Cinema for derivative instruments	-	204
Total derivative financial instruments - current portion	34	221
Total derivative financial instruments - non-current portion	-	-
Total derivative financial instruments	34	221

Derivative financial liabilities, recorded at fair value, as at 31 December 2022 related to the current portion of derivatives from third parties equal to € 34 thousand (€ 17 thousand as at 31 December 2021), implemented thorough 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 2021.

Information on risks hedged and on hedging policies is disclosed in Note 7.1 "Market risk".

15.3 Current income tax liabilities

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Current income tax liabilities totalled € 27,306 thousand (€ 29,605 thousand as at 31 December 2021), and refer entirely to payables for IRES from the Group's tax consolidation.

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 17.4 "Transactions with related parties - Tax consolidation".

Income taxes are reported in Note 16.10 "Income tax".

16.1 Revenue from sales and services

The main items are analyzed below:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
TV licence fees	1,864,285	1,819,769
Advertising	531,589	590,169
Other income	99,938	76,421
Total revenue from sales and services	2,495,812	2,486,359

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Income statement

The breakdown of revenues by geographical area shows a predominantly national origin.

Licence fees

Licence fees, amounting to €1,864,285 thousand (€1,819,769 thousand in 2021), break down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Licence fees for the year - household licences	1,738,479	1,714,314
Licence fees for the year-special licences	76,695	80,196
Licence fees collected by enforcement order	15,084	11,698
Licence fees for prior years-household licences	34,227	13,561
Licence fees redemption	(200)	-
Total TV licence fees	1,864,285	1,819,769

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 2021 fees which became known in the year 2022, 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. 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 € 531,589 thousand (€ 590,169 thousand in 2021), break down as follows:

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(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Television advertising on general-interest channels:		
- commercial	276,750	309,236
- promotions, sponsorships and special initiatives	165,086	184,085
- product placement and branded content	7,036	6,086
Television advertising on specialist channels	45,181	55,449
Radio advertising	20,359	20,781
Web advertising	17,251	16,148
Other advertising	1,092	18
Share due to third parties	(1,503)	(1,981)
Contingencies	337	347
Total advertising	531,589	590,169

Other income

Other revenue from sales and services, for € 99,938 thousand (€ 76,421 thousand in 2021), break down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Special services under agreement	41,885	39,011
Sundry services, mainly for institutional purposes	10,429	11,961
Distribution and sale of channels	22,043	11,264
Pay TV public shows	5,806	148
Sale of rights over programmes	6,367	10,288
Transfer of patent rights of use and trademarks	1,339	1,113
Production and facility services	3,629	416
Home video distribution	81	160
Agreements with telephone service providers	40	20
Broadcasting by digital terrestrial technology signal	1,193	256
Others	20	11
Share due to third parties	(1,001)	(244)
Contingencies	8,107	2,017
Total other revenue	99,938	76,421

16.2 Other revenue and income

Other revenue and income, for € 43,260 thousand (€ 30,274 thousand in 2021), break down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Other income from investees	18,130	17,468
Operating grants	13,464	1,191
Contribution to program production	4,930	1,557
Income from operating subleasing from Group companies	1,691	1,745
Recovery of expenses	2,088	1,220
Income from real estate investments	237	227
Compensation for damages	178	232
Capital gains on the transfer of tangible assets	-	4,949
Others	2,642	1,657
Contingencies	(100)	28
Total other revenue and income	43,260	30,274

The breakdown of other income from investees by counterparty is shown in the table below. As reported in Note 17.4 "Transactions with related parties", such income is connected with agreements for the provisions of services by Rai.

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Rai Cinema SpA	3,566	3,492
Rai Com SpA	2,715	2,418
Rai Pubblicità SpA	2,313	2,095
Rai Way SpA	9,533	9,456
Tavolo Editori Radio Srl	3	7
Total other income from investees	18,130	17,468

Operating grants include amounts allocated for the implementation of the Eurovision Song Contest totalling €1,250 thousand, energy and gas tax credits totalling €7,966 thousand, upgrading of transmission facilities totalling €3,434 thousand, release of radio links in the 3.6-3.8 GHz bands totalling €303 thousand and other grants totalling €511 thousand.

16.3 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 € 1,453,512 thousand (€ 1,374,931 thousand in 2021). The figure breaks down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Purchase of consumables	10,161	9,995
Costs for services	1,399,225	1,320,168
Other costs	44,126	44,768
Total costs for the purchase of consumables, services and other costs	1,453,512	1,374,931



Purchases of consumables, amounting to €10,161 thousand (€9,995 thousand in 2021), are broken down as follows:

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(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Sundry production materials	3,813	3,288
Purchase of fuel and oil	2,052	1,834
Sundry non-production materials	1,759	2,048
Technical inventories	294	360
Changes in inventories	36	(7)
Other materials	2,217	2,505
Contingencies	(10)	(33)
Purchase of consumables	10,161	9,995

The breakdown of costs for services is shown in the table below. The item totalled € 1,399,225 thousand (€ 1,320,168 thousand in 2021), net of discounts and rebates obtained. It includes, inter alia, emoluments, indemnities of office and expense refunds paid to Directors, for a total of € 953 thousand, and to Statutory Auditors, for a total of € 155 thousand.

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Recording rights	255,186	247,409
Purchase of showings	234,696	235,918
Signal broadcast and transmission – Rai Way	227,821	216,471
Programme production services	200,426	193,653
Freelance services	123,212	112,246
Rights of Use	105,708	105,756
IT system documentation and assistance services	54,706	54,192
Maintenance, repairs, transport and similar	37,331	36,018
Rentals, leases and service component of lease contracts	26,143	24,047
Daily allowances, travel expenses and accessory costs for personnel	31,089	22,824
Other outsourced services	123,832	89,715
Recovery of expenses	(2,382)	(2,073)
Contingencies	(18,543)	(16,008)
Costs for services	1,399,225	1,320,168

In accordance with Article 2427, no. 16-bis, of the Civil Code, please note that fees accruing to the year ended 31 December 2022 for services provided by the Independent Auditor for the annual auditing of accounts, for other auditing services, including auditing of the half-year financial report and for non-auditing services amounted to € 198 thousand, €24 thousand and €66 thousand, respectively

Other costs, for € 44,126 thousand (€ 44,768 thousand in 2021), break down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Administrative fees and rights for use of frequencies	10,575	10,860
Other indirect taxes and other duties	7,592	8,405
TASI/IMU tax	7,843	8,374
Fees to supervisory authorities	4,762	5,027
Membership fees	3,158	3,010
Prizes and winnings	5,132	2,948
Newspaper, magazines, books and publications	1,579	1,670
Losses on disposals	968	150
Others	3,043	4,668
Contingencies	(526)	(344)
Other costs	44,126	44,768

16.4 HR expenses

HR expenses, which amounted to € 909,682 thousand (€ 937,389 thousand in 2021), break down as follows:

Salaries and social security costs	864,050	872,937
Employee severance pay	40,120	40,098
Pensions and similar obligations	11,417	11,821
Others	12,484	8,191
HR expenses	928,071	933,047
Costs for redundancy incentives	923	26,742
Recovery of expenses	(5,421)	(5,764)
Capitalised HR expenses	(13,133)	(13,661)
Other staff costs	(17,631)	7,317
Contingencies and releases of provisions	(758)	(2,975)
Total HR expenses	909,682	937,389

The item includes \in 40,709 thousand of charges for defined contribution plans and \in 4,551 thousand of income from defined benefit plans, net of past benefits, as reported in Note 14.3 "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:

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- · 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:

	Year end	led 31 December	2022	Year end	led 31 December	2021
	Permanent employees (average no.) (¹)	Temporary employees (average no.)	Total	Permanent employees (average no.) (¹)	Temporary employees (average no.)	Total
Senior managers (2)	244	-	244	243	-	243
Middle managers	1,146	-	1,146	1,249	-	1,249
Journalists (3)	1,961	59	2,020	1,907	133	2,040
Office staff (4)	6,836	24	6,860	6,944	28	6,972
Workers	788	-	788	812	2	814
Orchestra players	118	1	119	118	1	119
Total	11,093	84	11,177	11,273	164	11,437
(1) Of which apprentices(2) Of which senior staff with temporary	229			409		
contracts (3) Including executive staff	2			3		

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. The average number of employees includes personnel on permanent and fixed-term employees.

16.5 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 negative economic effect of € 121 thousand (positive effect of € 256 thousand in the of 2021), refers to the provisions detailed below, already illustrated in Note 12.2 "Trade receivables", to which reference should be made

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Trade receivables	34	(9)
Receivables from the subsidiary Rai Com SpA	(155)	265
Total impairment of financial assets	(121)	256

⁽⁴⁾ Administrative, technical, editorial and production personnel; this category includes outpatient general practitioners..

16.6 Depreciation, amortisation and other write-downs

Depreciation, amortisation and other write-downs totalled € 351,299 thousand (€ 317,543 thousand in 2021). The figure breaks down as follow:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Amortisation		
Property, plant and equipment		
Buildings	13,651	13,169
Plant and machinery	52,257	51,112
Industrial and commercial equipment	2,360	2,246
Other assets	7,169	6,881
Total depreciation of property, plant and equipment	75,437	73,408
Lease rights of use		
Buildings	13,613	13,201
Other assets	1,720	2,665
Total amortisation and depreciation of lease rights of use	15,333	15,866
Intangible assets		
Programmes	178,491	144,868
Software	10,778	8,999
Digital terrestrial	461	-
Total amortisation of intangible assets	189,730	153,867
Total amortisation	280,500	243,141
Other write-downs		
Property, plant and equipment	6,258	-
Programmes under amortisation	60,726	53,127
Programmes in progress	536	21,159
Other intangible assets	400	50
Equity investments recognised at cost	304	370
Other non-current receivables and assets	115	307
Current income tax receivables	896	(856)
Other current receivables and assets	1,564	245
Total other write-downs	70,799	74,402
Total depreciation, amortisation and other write-downs	351,299	317,543

The review of the estimated useful life from 36 to 13 months of long seriality Soap opera production programs included in the Fiction genre, already highlighted in Note No. 3 "Valuation Criteria", resulted in higher costs included in the item amounting to \pounds 27,700 thousand.

16.7 Provisions

The item, recognising provisions for risks and charges and any risks not classifiable under specific income statement items, shows net removals for \in 18,672 thousand (net provisions amounting to \in 12,451 thousand in 2021), caused by releases for \in 24,565 thousand, offset by provisions for \in 5,893 thousand.

16.8 Financial income and expenses

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Net financial income, which amounted to € 64,955 thousand (€ 60,169 thousand in 2021), breaks down as follows:

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(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Financial income:		
Dividends	74,014	68,004
Interest income from subsidiaries	3,504	2,480
Interest income on receivables v/Treasury	-	1,655
Foreign exchange gains realised	488	212
Gains from currency valuation	90	54
Interest income from joint ventures – San Marino RTV	46	21
Interest on securities	8	6
Interest income from banks	46	2
Others	163	12
Total financial income	78,359	72,446
Financial expense		
Interest expense on bonds	(7,504)	(7,501)
Interest on employee benefit liabilities	(1,554)	(809)
Interest expense on lease contracts	(693)	(693)
Interest expense due to banks	(645)	(496)
Foreign exchange losses realised	(491)	(376)
Foreign exchange losses	(245)	(182)
Interest expense due to subsidiaries	(266)	-
Others	(2,006)	(2,220)
Total financial expense	(13,404)	(12,277)
Net financial income	64,955	60,169

Breakdown of dividends:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Rai Cinema SpA	13,744	18,356
RaiComSpA	6,658	3,444
Rai Pubblicità SpA	10,361	3,891
Rai Way SpA	43,049	42,148
Almaviva SpA	202	165
Total dividends	74,014	68,004

16.9 Earnings from investments recognised at equity

Earnings from equity investments recognised at equity, positive for € 634 thousand (€ 7,508 thousand in 2021). The figure breaks down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Audiradio Srl in liquidation	-	9
Auditel SrI	78	228
Euronews SA	-	345
Player Editori Radio Srl	2	6
San Marino RTV SpA	(44)	34
Tavolo Editori Radio Srl	26	39
Tivù Srl	572	6,847
Total effect of recognition under the equity method	634	7,508

The breakdown of the change in equity investments recognised under the equity method is reported in Note 11.4 "Equity investments".

16.10 Income tax

Income taxes payable positive for € 61,200 thousand (€ 27,823 thousand in 2021) due to the effect of deferred tax assets and liabilities. The figure breaks down as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021	
IRES	-	-	
IRAP	-	-	
Total current taxes	-	-	
Deferred tax liabilities	1,938	2,664	
Deferred tax assets	59,262	25,698	
Total deferred taxes	61,200	28,362	
Direct taxes of previous years	-	(539)	
Total income tax	61,200	27,823	

The analysis of the difference between theoretical and actual taxation is as follows:

(Thousands €)	Year ended 31 December 2022	Year ended 31 December 2021
Loss before tax	(91,039)	(58,260)
IRES tax rate	24.00%	24.00%
Theoretical tax gain	21,849	13,982
Tax differences	39,351	13,841
IRAP	-	-
Total income tax	61,200	27,823

The item tax differences shows the difference between the IRES tax expense booked and the theoretical expense resulting from the application of the current IRES tax rate (24%) to earnings before tax.

That difference is the result of the application of the corporate income tax rules contained in the Italian Income Tax Code, which produces differences in declared profits of both a permanent nature (such as: IMU property tax, vehicle costs and participation exemptions on dividends carried in the income statement) and of temporary nature (such

as: depreciation and amortisation charges, write-downs of intangible assets, employee benefits, allocations and drawdowns/releases of provisions).

It should also be noted that the deferred tax assets incorporate the effect determined by the signing with the Italian Tax Revenue Office on December 12, 2022, of the agreement on the Patent Box Trademarks, pursuant to Article 1, paragraphs 37 to 45, of Law No. 190 of 23 December 2014, which defines the criteria and methods for calculating the share of income eligible for tax relief for the five-year period 2015-2019."

Further information

17.1 Guarantees

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Guarantees given, which amounted to € 4,748 thousand (€ 5,616 thousand as at 31 December 2021), break down as follows:

(Thousands €)	Y ear end	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						
(Thousands €)	Year end	Year ended 31 December 2021							
	Personal guarantees Sureties	Collateral	Total						
Subsidiaries	3,382	-	3,382						
Others	-	2,234	2,234						
Total	3,382	2,234	5,616						

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 (€ 2,443 thousand as at 31 December 2021) in favour of subsidiaries.

The Company also recognised € 94,429 thousand of guarantees provided by third parties (€ 61,474 thousand as at 31 December 2021) on own commercial and financial obligations; the most significant include:

- sureties against 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 Economic Development to secure prize.

There are also guarantees received from banks and insurance companies, provided in the interest of suppliers and other obligated parties, for a total value of € 198,683 thousand (€ 230,056 thousand as of 31 December 2021), mainly related to the supply of works, goods and services to Rai.

17.2 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)	Year ended 31 December 2022	Year ended 31 December 2021
Sports broadcasting rights	461.9	118.0
Investments in drama and cartoons	136.3	128.4
Rights and services for the production of programmes	40.2	28.8
Technical Investments	62.4	58.0
Total commitments	700.8	333.2

17.3 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 14.4 "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.

17.4 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", for the years ended 31 December 2022 and 31 December 2021.

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 11.4 "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 16.3 "Costs for the purchase of consumables, costs for services and other costs".

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The following table details the balance sheet totals as at 31 December 2022 and as at 31 December 2021 of the transactions between the Company and related parties in financial years ended 31 December 2022 and 31 December 2021:

(Thousands €)	Subsidiaries	Senior management	Other related parties	Total
Lease rights of use				
As at 31 December 2022	335	-	-	335
As at 31 December 2021	383	-	-	383
Current financial assets				
As at 31 December 2022	129,032	-	2,104	131,136
As at 31 December 2021	120,691	-	1,430	122,121
Trade receivables				
As at 31 December 2022	303,795	-	530	304,325
As at 31 December 2021	289,454	-	378	289,832
Other current receivables and assets				
As at 31 December 2022	35,346	-	-	35,346
As at 31 December 2021	31,813	-	-	31,813
Non-current lease liabilities				
As at 31 December 2022	(284)	-	-	(284)
As at 31 December 2021	(323)	-	-	(323)
Employee benefits				
As at 31 December 2022	-	(3,970)	(13,050)	(17,020)
As at 31 December 2021	-	(4,821)	(13,433)	(18,254)
Current financial liabilities				
As at 31 December 2022	(167,221)	-	-	(167,221)
As at 31 December 2021	(177,161)	-	-	(177,161)
Current lease liabilities				
As at 31 December 2022	(62)	-	-	(62)
As at 31 December 2021	(76)	-	-	(76)
Trade payables				
As at 31 December 2022	(79,255)	-	(2,655)	(81,910)
As at 31 December 2021	(80,144)	-	(1,261)	(81,405)
Other current payables and liabilities				
As at 31 December 2022	(2,988)	(5,552)	(15,627)	(24,167)
As at 31 December 2021	(7,349)	(6,009)	16	(13,342)

The following table details the income effects of transactions between the Company and related parties conducted in financial year ended 31 December 2022 and 31 December 2021:

(Thousands €)	Subsidiaries	Senior management	Other related parties	Total
Revenue from sales and services				
As at 31 December 2022	594,814	-	1,690	596,504
As at 31 December 2021	658,238	-	853	659,091
Other revenue and income				
As at 31 December 2022	21,366	-	87	21,453
As at 31 December 2021	20,724	-	26	20,750
Costs for services				
As at 31 December 2022	(473,606)	(1,238)	(12,256)	(487,100)
As at 31 December 2021	(459,572)	(1,068)	(12,197)	(472,837)
Other costs				
As at 31 December 2022	(366)	-	-	(366)
As at 31 December 2021	(333)	-	-	(333)
HR expenses				
As at 31 December 2022	4,198	(17,460)	(11,197)	(24,459)
As at 31 December 2021	4,476	(18,586)	(11,771)	(25,881)
Impairment of financial assets				
As at 31 December 2022	155	-	-	155
As at 31 December 2021	(265)	-	-	(265)
Depreciation, amortisation and others write-downs				
As at 31 December 2022	(69)	-	-	(69)
As at 31 December 2021	(65)	-	-	(65)
Financial income				
As at 31 December 2022	77,315	-	46	77,361
As at 31 December 2021	70,320	-	21	70,341
Financial expense				
As at 31 December 2022	(272)	-	(11)	(283)
As at 31 December 2021	(7)	-	-	(7)

Reported below is a description of the main agreements in place between Rai and the subsidiaries, associates and joint ventures identified above.

Agreements for the provision of services to Rai

Rai Pubblicità

Rai has an advertising concession agreement in place with Rai Pubblicità, under which the latter has an exclusive concession for the sale of advertising space on radio and general-interest television channels, on free-to-air specialist digital and satellite channels, on the teletext service, on the Rai domain and on other minor media.

Rai Com

Rai has granted a mandate without power of representation to Rai Com for:

 the sale of user licenses for television, radio and cinema use, for audiovisual use (meaning for example licences for use on home video and commercial video), and for multimedia use, including interactive multimedia, and derivative rights;

- the management of negotiations for framework agreements and/or conventions with central and local, national and international, public and private bodies and institutions;
- the acquisition and/or production of musical and theatre pieces, including: classical music, prose works and music editions:
- the implementation and/or management of phone interaction and/or interactive initiatives;
- the negotiation, outlining, formalisation and/or management of sports library contracts, including therein the implementation and/or management of all commercial initiatives contemplated by such contracts;
- the provision of technical facilities and the execution of commercial agreements designed to raise the value of nonproduction premises available to Rai (Palazzo Labia);
- the negotiation, outlining, formalisation and/or management of other partnership agreements with third-party enterprises of a commercial nature and for commercial purposes; and
- the overseas marketing activities of channels under Rai;

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In addition, Rai awarded a mandate with representation concerning:

- the management of ticketing services;
- the design, development, definition, stipulation and/or management of projects aimed at Rai's participation in Italian and European calls for tenders for non-repayable or subsidised loans.

Rai Cinema

A specific agreement is in place with Rai Cinema under which the latter has committed to providing Rai with exclusive access to a catalogue of free-to-air showings of audiovisual works acquired by Rai Cinema.

Rai Way

A Service Agreement is in place between Rai Way and Rai, under which Rai has outsourced to Rai Way, on an exclusive basis, a series of services that enable Rai to:

- control transmission and broadcasting, in Italy and around the world, over the MUX assigned to it under applicable law: and
- · control the fulfilment of its Public Service obligations.

The service agreement also envisages, and governs, the possibility for the parties to negotiate in the future, in the event of new needs for Rai, the provisions of additional services, including services for the development of new electronic communications and telecommunications networks, as well as new broadcasting standards and technologies.

Agreements of a financial nature

With the exception of Rai Way, which following its public listing became fully independent financially, a centralised treasury management agreement is in place between Rai and its subsidiaries, involving a bank cash-pooling programme aimed at ensuring coverage of cash needs and the optimisation of cash flow.

In order to hedge the currency risk to which the subsidiary Rai Cinema is exposed, the latter has granted a mandate to Rai to trade foreign currency and financial instruments on its account, in accordance with the operational methods set out in Group policies.

With reference to Rai Way, other agreements in place consist of:

- an intercompany current account agreement, the purpose of which is to provide Rai with the funding needed to settle reciprocal credit and debit positions connected with certain residual payment services envisaged under the service agreement through which Rai has outsourced services to Rai Way;
- a mandate agreement authorising Rai to perform payments and collections connected with the settlement of
 intercompany accounts payable and receivable, primarily in the context of the netting, through Rai, of credit and
 debit positions between Group companies, excluding there from payments for services provided under the service
 agreement in place and hedging transactions.

Agreements for the provisions of services to Rai

Rai provides a series of services to select subsidiaries under specific service agreements concerning, in particular, administrative services, real estate services, IT services, testing services and dubbing services.

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 € 26.804 thousand as at 31 December 2022.

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 2022. Statutory and financial relationships under the procedure are governed by a specific agreement between the parties.

Other related parties

Dealings with other related parties are mainly of a commercial and financial nature. The most significant include the following agreements:

Auditel

It provides television audience share measurement and data publication services, including also digital devices.

Player Editori Radio

An agreement is in place providing for the granting of a license to Rai to use a unified platform, developed and made available by Player Editori Radio, which allows aggregating radio content using an IP protocol for subsequent provisions to shareholders and third parties.

San Marino RTV

An intercompany current account agreement is in place with the Company, under which debits and credits resulting from economic and financial transactions between the parties are transferred to an intercompany current account. Rai has also established a credit facility, with scaled-up ceilings, of $\[\in \] 2,500$ thousand until 31 August 2023, $\[\in \] 2,000$ thousand from 1 September 2023 to 31 August 2024, and $\[\in \] 1,400$ thousand from 1 September 2024 to 31 December 2024, which the company can use for overdrafts arising from ordinary operations. The credit facility is 50% counterguaranteed by ERAS (the San Marino radio broadcasting body).

Moreover, an agreement for the transfer of broadcasting capacity has been arranged to broadcast San Marino RTV programmes across Italy.

In addition, under a radio and television broadcasting agreement between the government of San Marino and the Italian government/Prime Minister's Office, a fixed annual contribution is made to San Marino RTV through Rai Com.

Tavolo Editori Radio

It provides radio audience share measurement and data publication services.

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Tivù

Service agreements are in place, under which:

- Rai: provides EPG (Electronic Program Guide) processing and management services and editorial and advisory services, as well as satellite transmission capacity to enable the offer of EPG services;
- Tivù provides an EPG service for the digital terrestrial and satellite platforms, a key encryption service, smart card supply and management, user assistance services for issued related to the TivùSat platform and to promote the digital terrestrial and satellite platform TivùSat.

Events following

the balance sheet date

No relevant event to report.

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19.1 Equity investments held by Rai in subsidiaries, joint ventures and associates

The following table sums up information on Companies Rai has investments in.



(values as at 31 December 2022)	Registered office	No. shares/ units held	Nominal value (€)	Sha	are capital (€/'000)	Sh	equity (€/'000)	Pr	rofit (loss) (€/'000)	Equity interest held %	Carrying amount (€/'000)
Subsidiaries											
Rai Cinema SpA	Rome	38,759,690	5.16		200,000		276,810		12,288	100.00%	267,848
Rai Com SpA	Rome	2,000,000	5.16		10,320		114,978		8,650	100.00%	107,156
Rai Corporation in liquidation	New York (USA)	50,000	10.00	(1)	500	(2)	(4.690)	(3)	(31)	(4) 100,00%	- (4
Rai Pubblicità SpA	Turin	100,000	100.00		10,000		37,937		8,201	100.00%	31,082
Rai Way SpA	Rome	176,721,110	-	(6)	70,176		176,164		73,690	64.971%	506,260
											912,346
Joint ventures and ass	ociates										
Auditel Srl	Milan	1	99,000.00		300		4,289		237	33.00%	1,415
Player Editori Radio Srl	Milan	1	1,390.00		10		184		13	13.90%	26
San Marino RTV SpA	S. Marino (RSM)	500	516.46		516		2,971		(89)	50.00%	1,486
Tavolo Editori Radio Srl	Milan	1	1,390.00		160		1,104		189	13.60%	150
Tivù Srl	Rome	1	482,500.00		1,002		2,719		1,189	48.16%	1,310
											4,387

⁽¹⁾ Values in USD.

⁽²⁾ Values in USD/'000.

⁽³⁾ USD -5,002,419 at the exchange rate of 31 December 2022 of EUR/USD 1.0666.

⁽⁴⁾ USD -33,342 at the exchange rate of 31 December 2022 of EUR/USD 1.0666.

⁽⁵⁾ The balance sheet deficit of € 4,690 thousand is covered by provisions for charges of an equal amount.

⁽⁶⁾ Ordinary shares with no stated par value.

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19.2 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"):

(Th	ousands €)	Year ended 31 December 2022	Year ended 31 December 2021
A.	Cash on hand	4,421	42,536
B.	Cash equivalents	-	-
C.	Other current financial assets (*)	134,671	127,190
D.	Liquidity (A+B+C)	139,092	169,726
E.	Current financial debt	(404,849)	(388,209)
F.	Current portion of non-current financial debt	(6)	(6)
G.	Current financial debt (E+F)	(404,855)	(388,215)
H.	Net current financial debt (G - D)	(265,763)	(218,489)
I.	Non-current financial debt	(34,020)	(30,868)
J.	Debt instruments	(299,557)	(299,332)
K.	Trade payables and other non-current payables	-	-
L.	Non-current financial debt (I + J + K)	(333,577)	(330,200)
M.	Total financial debt (H+L)	(599,340)	(548,689)
	Of which operating lease liabilities	(48,299)	(45,244)
	Net financial debt excluding operating lease liabilities	(551,041)	(503,445)

(*) It includes financial assets for hedging derivatives for an amount equal to:

19.3 Law 124 of 4 August 2017 transparency in the public contributions system

Related to the information obligations introduced by article 1 of Law 124 of 4 August 2017, considering the novelties introduced by article 35 of Decree Law no. 34/2019 (so-called "Growth Decree"), please note the following. "Growth Decree"), the following is represented.

Grants received (art. 1, paragraph 125)

The following table shows the amounts collected in the year 2022 falling within the scope of IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance", which are not directly or indirectly attributable to public entities of foreign states, where the total amount collected by the entity is greater than or equal to €10 thousand.

Entity	Grant paid in 2022	Amount (Thousands €)
City of Turin	City of Turin - contribution to the Eurovision Song Contest	1,250
Ministry of Economic Development	Compensatory measures for transmission facilities upgrading following the release of frequencies for digital terrestrial television service - MISE decree of June 27, 2022	52,572

Payments made (Art. 1, para. 126)

The following table includes sums paid in 2022 for donation purposes, for the cases with a value per entity contributed that is higher or equal to €10 thousand, showing the beneficiary entity.

Entity	Grant paid in 2022	Amount (Thousands €)
SOS Villaggi dei bambini	Prizes donated to charity	415
ECOS European Culture and Sport Organization	Prizes donated to charity	267
Actionaid International Italia Onlus	Prizes donated to charity	181
Fondazione Humanitas per la Ricerca	Prizes donated to charity	175
Associazione volontari Dokita Onlus	Prizes donated to charity	68
ABF – Andrea Bocelli Foundation	Prizes donated to charity	48
Associazione Amici di Roberto Morrione	Roberto Morrione Award	30
Associazione della Croce Rossa Italiana ODV	Prizes donated to charity	24
UNHCR – The UN Refugee Agency	Prizes donated to charity	24
UNICEF Italy	Prizes donated to charity	24

With reference to risks related to climate change, the Company is conducting in-depth assessments of the potential impacts on the business with an objective of continuous monitoring: to date, it is believed that these risks are not found to be directly affecting the Company's core business.

The main risks, arising from the Company's activities, were identified as part of the Integrated Risk Assessment project, approved by the Board of Directors at its meeting on 21 December 2022, and were associated with the processes of the Rai Group Value Chain. Risks with the highest degree of residual riskiness included cost increases related to gas and electricity price trends for which energy-saving initiatives have been undertaken.

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Climate change

That said, the Company will monitor the evolution of climate change risks with an approach that will take into consideration emerging legislation and its role as a Public Service.

The context of instability generated as a result of the Russia-Ukraine conflict, which began on Feb. 24, 2022, and still ongoing, represents to date an additional and unexpected event that has further aggravated the European economic scenario already negatively and previously affected by the consequences resulting from the Covid-19 pandemic. In this context, it should be pointed out that the profound uncertainty associated with the duration of the conflict, as well as the resulting climate of distrust and the numerous implications, makes it very complex to predict its effects on the macroeconomic scenario in the medium and long term. In general terms, the economic effects of the conflict may impact trade relations, gas and oil supplies with concomitant effect on rising inflation as well as reduced energy supplies, in addition to uncertainty in financial markets and geopolitical instability. In connection with this, constant monitoring of the development of the situation will be necessary, as it has been done so far.

Direct financial effects resulting from the Russian

-Ukrainian

conflict

With this in mind, in relation to the activities that the Company has in place for the conduct of its business activities, it should be noted that the Company has limited dealings with counterparts involved in the Russian-Ukrainian conflict.

Considering the increase in interest rates, the generalized increase in inflation and specifically in the prices of energy sources, especially electricity, effects, which have already been noted in the budget as of 31 December 2022, of an increase in interest financing costs and the costs of delivery services are being determined.

Finally, with regard to the additional areas potentially subject to possible impacts related to the Russian-Ukrainian conflict, such as fair value measurement, contingent liabilities, and reductions in the value of financial and non-financial assets, no critical issues or significant impacts on the Company are noted.



Introduction

Resolution proposal

The Board of Directors proposes:

- to approve the draft Separate Financial Statements of Rai SpA, prepared in accordance with international accounting standards and consisting of the statement of financial position, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in shareholders' equity and the notes to the financial statements, which show a loss for the year of €29,838,985.28, together with the Report on Operations;
- to cover the loss of the year of €29,838,985.28 using:
 - the "IFRS first time adoption reserve distributable", in the amount of €12,651,045.02;
 - the "IFRS first-time adoption reserve non-distributable" in the amount of €17,223,940.26, to be compulsorily reintegrated with future profits.

Certification pursuant to article 154-bis of Italian Legislative Decree 58/98

The undersigned Carlo Fuortes, 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 Financial Statements as at 31 December 2022 during the 2022 financial year.

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 Financial Statements as at 31 December 2022 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, 20 April 2023

Carlo Fuortes

Chief Executive Officer

Marco Brancadoro

Manager in charge of drawing up
the corporate accounting documents

Separate Financial



Board of Statutory Auditors' Report

ON THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 OF RAI Radiotelevisione Italiana SpA

THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2022 OF THE RAI GROUP pursuant to article 2429, paragraph 2 of the italian civil code

To the Shareholders' Meeting of RAI Radiotelevisione Italiana SpA

SEPARATE FINANCIAL STATEMENTS of RAI SpA AS AT 31 DECEMBER 2022

Dear Shareholders

We want to premise that the Board of Statutory Auditors of RAI SpA, in its current composition, was renewed by resolution of the Shareholders' Meeting of 23 June 2022 for the three years 2022-2024 and shall remain in office until the approval of the financial statements for the year ended 31 December 2024.

Together with the other parent company bodies, the Board of Statutory Auditors ensures the systematic control of the correct application of the principles of corporate governance and, in addition to supervising compliance with the law and the Articles of Association, it monitors compliance with the principles of proper administration, in particular, the adequacy of the organisational, administrative and accounting structure adopted by RAI SpA and its actual functioning.

With the qualification acquired by RAI SpA as a Public Interest Entity (EIP), the Parent Company's Board of Statutory Auditors also performs the role of 'Internal Control and Audit Committee', under Art. 19 of Legislative Decree 39/2010, with supervisory functions over financial reporting, the effectiveness of the internal control, internal audit and risk management systems, the statutory audit of the accounts and, lastly, the independence of the statutory auditing firm, particularly concerning the type of services, other than auditing, possibly provided to the entity subject to the statutory audit.

Activities of the Board of Statutory Auditors

During the 2022 financial year, the Board of Statutory Auditors carried out its supervisory activities under the statutory duties, considering the rules of conduct recommended by the National Council of Chartered Accountants.

Concerning the activities performed, we report the following.

The Board of Statutory Auditors met 18 times during the 2022 financial year. The minutes of these meetings are recorded in the corresponding minutes book.

The Board of Statutory Auditors also attended 24 meetings of the Board of Directors.

The meetings above were held in compliance with the laws, bylaws and regulations governing their functioning. During the board meetings, the obligations of periodic reporting to the Board of Directors and the Board of Statutory Auditors under Art. 2381 of the Italian Civil Code were fulfilled.

During and after the financial year 2022, no complaints under Art. 2408 of the Italian Civil Code were submitted to the Board of Statutory Auditors.

No complaints were made under Art. 2409, para. 7 of the Italian Civil Code.

No action had to be taken for omissions by the Board of Directors under Art. 2406 of the Italian Civil Code.

The Board of Statutory Auditors acquired sufficient information on the general performance of operations and its foreseeable development, as well as on the most significant transactions, in terms of size or characteristics, carried out by the Company.

The transactions carried out complied with the law and the Articles of Association and were not in potential conflict with the resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the Company's assets.

The Board of Statutory Auditors did not find any atypical and/or unusual transactions carried out with third parties and/or related parties during the financial year 2022 and after the financial year-end. Ordinary transactions, at market conditions, carried out with Group companies and related parties are congruous and in the Company's interest.

The Board of Statutory Auditors became aware of and supervised the adequacy of the Company's internal control system and, in its capacity as the Internal Control and Audit Committee, the effectiveness of the internal control and risk management system and internal auditing concerning financial reporting.

The Board of Statutory Auditors also monitored the statutory audit of the financial statements and verified and monitored the independence of the independent auditors pursuant to Articles 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree No. 39/2010 and Art. 6 of EU Regulation 537/2014.

The supervisory activity was also conducted by means of (i) information received during periodic meetings with the Internal Audit Department; (ii) examination of company documents and information received during periodic meetings with the Company appointed to perform the statutory audit of the accounts; (iii) information provided by the Supervisory Board established according to Legislative Decree No. 231 of 2001; (iv) constant participation in Board meetings; (v) information acquired from the heads of company departments.

The Board of Statutory Auditors also became acquainted with and monitored, to the extent of its competence, the adequacy of the Company's organisational structure and its functioning, both through the acquisition of information from the heads of the competent corporate functions and through meetings and exchanges of data with the Company appointed to audit the accounts. Discussions were also held with the Boards of Statutory Auditors of the Subsidiaries, from which no significant elements emerged to be covered in this Report.

Concerning the organisational and procedural controls under Legislative Decree No. 231 of 2001, the Board of Statutory Auditors reports that it has received adequate information on the activities carried out during the 2022 financial year and has no observations.

The Board of Statutory Auditors monitored the adequacy of the administrative-accounting system and its reliability in correctly representing operating events and, in this regard, has no specific observations to make.

The analysis of the Board of Statutory Auditors on these aspects was also carried out through (i) information and documents acquired during meetings with the Manager in charge of preparing the Company's financial reports and the examination of the attestations issued by him jointly with the Chief Executive Officer on 20 April 2023; (ii) obtaining information from the heads of the relevant company departments; (iii) examining company documents; (iv) information received during periodic meetings with the Company appointed to perform the statutory audit of the accounts.

The Board of Statutory Auditors, in light of the supervisory activity performed, considers, to the extent of its competence, that the administrative-accounting system is substantially adequate and reliable for the correct representation of management events.

During the financial year, the Board of Statutory Auditors met periodically with the representatives of the Company entrusted with the legal audit of the accounts to exchange relevant data and information and also for the duty to supervise the legal audit of the annual and consolidated statements.

Based on the information received from the Auditing Firm, no facts, circumstances or irregularities emerged that need to be reported in this Report.

During 2022, the Company implemented the following actions concerning governance tools and risk control and

management:

- Update and adoption of the 2022/2024 Three-Year Corruption Prevention Plan (9 February 2022);
- Update of Rai SpA's Organisation, Management and Control Model (20 July 2022);
- Update of the Regulation of the management and coordination activities exercised by Rai Radiotelevisione Italiana SpA in respect of its unlisted subsidiaries (22 September 2022);
- Conclusion of the Integrated Risk Assessment project (21 December 2022);

Report

on Operations

At its meeting on 23 June 2022, the Board of Directors appointed the new Supervisory Board pursuant to Legislative Decree No. 231/2001 and the new Head of Corruption Prevention, with the offices taking effect as of 1 September 2022.

The 2022 reports of the Head of Corruption Prevention and of the Internal Audit Department were brought to the attention of the Board of Directors, and the reports of the Supervisory Board were disclosed to the Board of Directors.

Other major activities in 2022 include:

- Approved renewal of the collective labour agreement for white- and blue-collar workers by the Board of Directors
- Approved real estate plan for the Company's buildings redevelopment at the board meeting on 28 July 2022.

Lastly, at its meeting on 29 November 2022, the Board approved the separate accounting scheme for the financial year 2021, certifying the absence of overcompensation of the public service that would be detrimental to third parties and, as such, incompatible with the European Commission's guidelines.

Lastly, the Board of Statutory Auditors deems it necessary to mention the following circumstances that emerged during 2022.

It reports the opening of an investigation by the Judiciary against a Manager of the Procurement Area for alleged offences connected to the acquisition of services. In this regard, the Company took the appropriate precautionary measures, including the dismissal of the Manager under investigation, the reorganisation of the service, the cancellation of the tender for the catering service (which was among those subject to the offence) and the assignment of the service to new suppliers (to ensure the necessary continuity of the service). Finally, in May 2023, the Board of Directors approved the launch of the new tender procedure for the catering service.

Examination of the Financial Statements

The draft financial statements for the year ended 31 December 2022 of RAI SpA, presented for your attention, were approved by the Board of Directors at its meeting on 20 April 2023.

The independent auditing firm PricewaterhouseCoopers SpA today issued the Report under Art. 14 of Legislative Decree no. 39 of 27 January 2010 and Art. 10 of Regulation (EU) no. 537 of 16 April 2014 on the Separate Financial Statements as at 31 December 2022 of RAI S.p.A, with a favourable opinion, with no disclosure requirements and without reservations on the compliance with the IFRSs adopted by the European Union and the ability of the financial statements to present clearly and fairly the financial position, results of operations and cash flows of the Company. The same certifies that the Report on Operations and the corporate governance and ownership structure information are consistent with the Separate Financial Statements as at 31 December 2022 of RAI SpA.

To date, the independent auditors also issued their Report on the consolidated financial statements of the RAI Group as at 31 December 2022, from which no remarks or requests for information emerged.

Concerning the supervisory activity on the independence of the Company appointed to perform the accounting audit, the Board of Statutory Auditors - as the Internal Control and Audit Committee - points out that in the Additional Report issued under Art. 11, of EU Regulation 537/2014, Pricewaterhouse Coopers SpA confirmed its independence under Art. 6, paragraph 2, letter a) of EU Regulation 537/2014. Based on the documentation and information received, the Board of Statutory Auditors does not consider that there are any aspects to be highlighted regarding the independence of PricewaterhouseCoopers SpA.

Information regarding sustainability in the RAI Group following the provisions of Legislative Decree no. 254 of 30 December 2016 is reported in a separate document (Sustainability Report/DNF) approved by the Board of Directors on 20 April 2023.

The Board of Statutory Auditors has examined the draft financial statements for the year ended 31 December 2022, in respect of which it reports as follows:

- a) We have verified that the financial statements correspond to the facts and information of which we are aware, as a result of the performance of our duties, and have no observations to make in this regard;
- b) Since the Board of Statutory Auditors has not been entrusted with the analytical control of the contents of the financial statements, we have supervised the layout of the same, its general compliance, as regards its formation and structure, with the law and the reference accounting principles and, in this regard, we have no observations to report;
- c) We have also verified compliance with the provisions of law concerning preparing the Report on Operations and the consistency of this document with the information acquired during our supervisory activities. In this regard, there are no observations to report;
- d) To the best of our knowledge, the Directors have not departed from the laws under Art. 2423, para. 5 of the Italian Civil Codein while preparing the financial statements.

It should be noted that the financial year of RAI SpA as at 31 December 2022 closed with a loss of €29,838,985.28, which the Board of Directors proposes to cover by using the "IFRS first-time adoption reserve - distributable" for €12,615,045.02 and the "IFRS first-time adoption reserve - non-distributable" for €17,223,940.26, the latter to be obligatorily replenished with future profits. For further details, please refer to the notes accompanying the financial statements.

* * *

To conclude, having acknowledged the Separate Financial Statements for the year ended 31 December 2022 and the information provided by the Directors, considering the results of the work performed by the independent auditors, the Board of Statutory Auditors, to the extent of its competence, has no objections to make to the proposed resolution on the draft financial statements of RAI SpA for the year ended 31 December 2022, as presented by the Board of Directors to the Shareholders' Meeting.

Rome, 22 May 2023

THE BOARD OF STATUTORY AUDITORS

Carmine di Nuzzo Chairman

Emanuela Capobianco Standing Statutory Auditor Giovanni Caravetta Standing Statutory Auditor



Independent Auditors' Report

Report



Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the Shareholders of RAI - Radiotelevisione Italiana SpA

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of RAI - Radiotelevisione Italiana SpA ("the Company"), which comprise the balance sheet as of 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of the RAI - Radiotelevisione Italiana SpA as of 31 December 2022, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of this report. We are independent of RAI Radiotelevisione Italiana SpA (the Company) pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers SpA

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Corporate



Key Audit Matters

Evaluation of the recoverability of investments in programmes

"Evaluation criteria" paragraphs "Intangible assets" and "Impairment of non-financial assets" and Note 11.3 "Intangible assets" of the separate financial statements as at 31 December 2022.

The item "Intangible assets" of the separate financial statements of RAI – Radiotelevisione Italiana SpA as at 31 December 2022 includes programmes totalling Euro 334.1 million (of which Euro 144.9 million as intangible assets under development), which account for 92 per cent of the intangible assets as of said date.

Starting from the moment programmes are declared to be ready for use or from the date of efficacy of related rights, if acquired, they are systematically amortised on a straight-line basis over the assets' maximum useful life of 60 months (5 years). Such duration represents the estimate made by the Company's management in order to relate amortisation to revenue from core business.

The recoverability of investments in programmes is verified by the Company's management at least at each year-end, coinciding with the closing of each fiscal year.

If events are identified which lead to presume an impairment loss of programmes, their recoverability is verified by comparing the book value with the corresponding recoverable amount, determined on the basis of the assumptions made by the Company's management about their future use.

The evaluation of the recoverability of investments in programmes represented a key matter in our audit strategy given the significance of this item in the separate financial statements as at 31 December 2022, its direct correlation with the company business, as well as the degree of complexity characterising the estimates adopted by the Company's management.

Auditing procedures performed in response to key audit matters

As part of our audit, we mainly performed the following procedures aimed at verifying the evaluations made by the Company's management with reference to investments in programmes:

- discussions with the management of RAI – Radiotelevisione Italiana SpA regarding its conclusions on the existence of possible impairment losses in the item "programmes";
- ii) analysis of the assumptions made by the Company's management underlying the identification of the impairment losses in programmes and of the reasonability of the related write-downs performed by the Company's management;
- analysis and understanding of the system of internal control over the programme cycle; identification and validation of the operation and efficacy of the relevant controls under this process;
- iv) comparative analysis and examination by discussions with the corporate functions about the most significant differences compared with the previous year values and review of documents, on a sample basis, regarding the increases and decreases in the item "programmes";
- v) review, on a sample basis, of the useful life estimated by the Company's management based on the previous years' evidence and the actual possibility of use and, in the circumstances, the possibility to rebroadcast programmes in the future, as well as checking, on a sample basis, the accurate and consistent determination of the amortisation quotas charged to the income statement;
- vi) verification of the accuracy and completeness of the disclosures provided in the notes to the separate financial statements.

Separate Financial

Report





Responsibilities of the Directors and the Board of Statutory Auditors for the Separate Financial Statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the ability of RAI - Radiotelevisione Italiana SpA to continue as a going concern and, in preparing the separate financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the separate financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate RAI - Radiotelevisione Italiana SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the financial reporting process of RAI - Radiotelevisione Italiana SpA.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the separate financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control:
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;



- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional Disclosures required by Article 10 of Regulation (EU) No. 537/2014

On 10 March 2016, the shareholders of RAI - Radiotelevisione Italiana SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2015 to 31 December 2023.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.



Report on Compliance with other Laws and Regulations

Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/2010 and Article 123-bis, paragraph 4, of Legislative Decree No. 58/1998

The directors of RAI – Radiotelevisione Italiana SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of RAI – Radiotelevisione Italiana SpA as of 31 December 2022, including their consistency with the relevant separate financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/1998, with the separate financial statements of RAI — Radiotelevisione Italiana SpA as of 31 December 2022 and on their compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure mentioned above are consistent with the separate financial statements of RAI – Radiotelevisione Italiana SpA as of 31 December 2022 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree No. 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

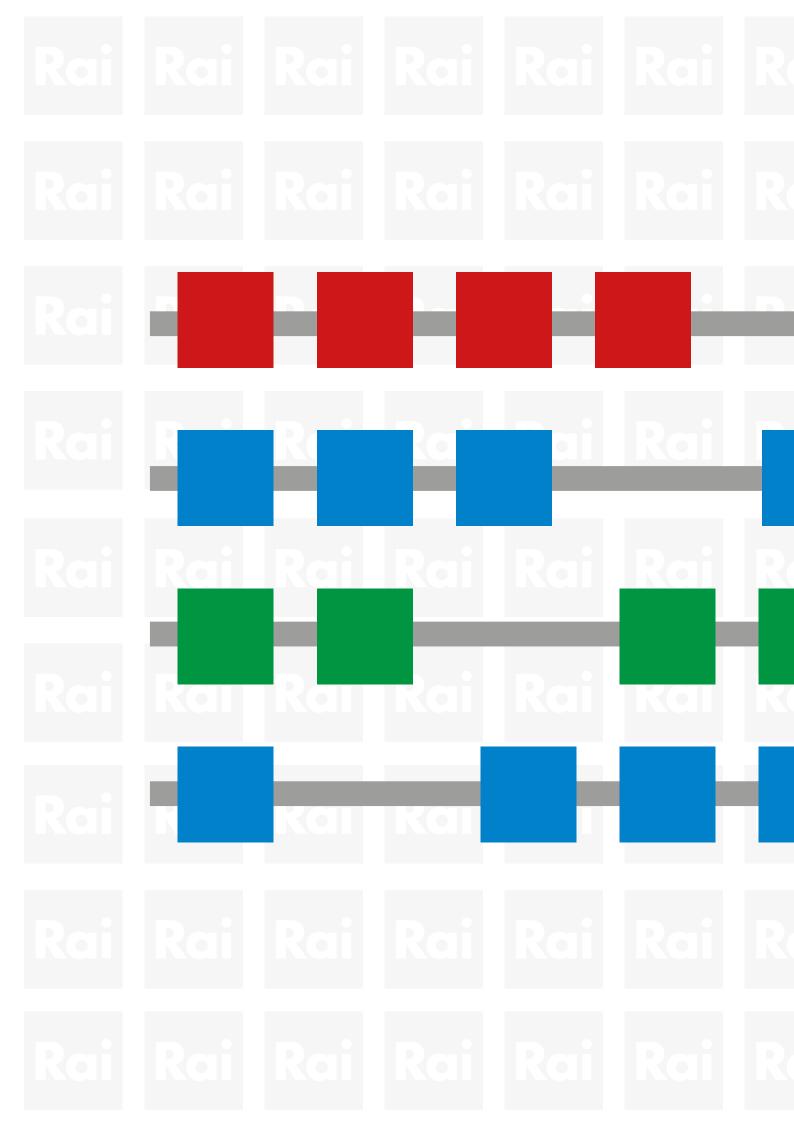
Rome, 22 maggio 2023

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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Analysis of the consolidated results and performance of economic and financial management of the financial year 2022

Reclassified statements

Income statement

Financial Year 2022	Financial Year 2021	Change
2,737.6	2,687.7	49.9
(966.3)	(911.3)	(55.0)
(176.7)	(133.5)	(43.2)
(1,143.0)	(1,044.8)	(98.2)
(1,007.4)	(1,038.6)	31.2
587.2	604.3	(17.1)
(616.6)	(580.4)	(36.2)
17.6	(13.2)	30.8
(11.8)	10.7	(22.5)
(14.5)	(11.1)	(3.4)
0.6	7.5	(6.9)
(25.7)	7.1	(32.8)
25.7	(7.1)	32.8
0.0	0.0	0.0
25.2	22.6	2.6
47.8	(6.8)	54.6
47.8	(6.8)	54.6
25.8	22.4	3.4
	2,737.6 (966.3) (176.7) (1,143.0) (1,007.4) 587.2 (616.6) 17.6 (11.8) (14.5) 0.6 (25.7) 25.7 0.0 25.2 47.8	2,737.6 2,687.7 (966.3) (911.3) (176.7) (133.5) (1,143.0) (1,044.8) (1,007.4) (1,038.6) 587.2 604.3 (616.6) (580.4) 17.6 (13.2) (11.8) 10.7 (14.5) (11.1) 0.6 7.5 (25.7) 7.1 25.7 (71) 0.0 0.0 25.2 22.6 47.8 (6.8) 47.8 (6.8)

Capital structure

(€/million)	31.12.2022	31.12.2021	Change
Fixed assets	2,154.1	2,142.8	11.3
Net working capital	(629.0)	(618.5)	(10.5)
Provisions for risks and charges	(207.5)	(239.1)	31.6
Employee benefits	(288.1)	(368.9)	80.8
Net invested capital	1,029.5	916.3	113.2
Equity	369.0	343.2	25.8
Net financial debt excluding liabilities for operating leases	578.1	498.7	79.4
Operating lease liabilities	82.4	74.4	8.0
Net financial position	660.5	573.1	87.4
Total	1,029.5	916.3	113.2

The consolidated financial statements for the year as of 31 December 2022 closed in line with the previous year with a break-even result.

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 previous year.

Income statement

Revenue

This is made up of licence fees, advertising proceeds and other trade revenue, totalling \in 2,737.6 million, increased by \in 49.9 million (+1.9%) compared to the previous financial year.

Revenue

(€/million)	Financial Year 2022	Financial Year 2021	Change
TV licence fees	1,864.3	1,819.8	44.5
Advertising	642.6	681.9	(39.3)
Other revenue	230.7	186.0	44.7
Total	2,737.6	2,687.7	49.9

TV licence fees

Licence fees, of € 1,864.3 million, detailed in the table below, increased by € 44.5 million (+2.4%) compared to 2021.

TV licence fees

(€/million)	Financial Year 2022	Financial Year 2021	Change
Licence fees for the year - household licences	1,725.1	1,702.8	22.3
Ordinary licence fee exemptions	13.4	11.5	1.9
Licence fees for the year - ordinary	1,738.5	1,714.3	24.2
Licence fees for the year-special licences	76.6	80.1	(3.5)
Special licence fee exemptions	0.1	0.1	0.0
Licence fees for the year - special	76.7	80.2	(3.5)
Licence fees collected by enforcement order - ordinary licence fees collected by the Government in the period	11.8	9.2	2.6
Licence fees collected by enforcement order-special licences	3.3	2.5	0.8
Licence fees collected by enforcement order	15.1	11.7	3.4
Licence fees for prior years - household licences	34.2	13.6	20.6
Licence fees redemption	(0.2)	0.0	(0.2)
Total	1,864.3	1,819.8	44.5

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The growth in the item is mainly to be attributed to the licence fees for the year - household licences (so-called ordinary licence fees), which increased by € 22.3 million compared to 2021, and to the licence fees from previous years - household licences, which increased by € 20.6 million compared to the previous year.

Ordinary licence fees for the year benefited from the combined effect of the termination of exemptions granted until 2021 to subscribers residing in territories affected by natural disasters and fee recovery initiatives implemented by Rai on behalf of the Italian Tax Revenue Office.

The increase in Licence fees from previous years is mainly due to the overcoming of the "extra revenue" mechanism. that until 2020 attributed to Rai 50% of the amounts collected by the State in the following year, while the additional 2021 licence fees collected by the State in 2022 are entirely to be recognized to Rai having already been discounted on the 2021 budget the withholding of € 110 million in favor of the Fund for pluralism and innovation in information.

Advertising

After the growth undertaken in 2021, the economy slowed down in 2022. The Russian-Ukrainian conflict, which erupted in February, accelerated the rise in energy commodity prices and the resulting inflationary push. Despite the uncertainties arising from an international scenario characterized by restrictive monetary policy and the ongoing conflict, Italian GDP is growing by 3.7% (source: ISTAT).

The advertising market during 2022 had different trends over the 4 quarters: the first and fourth quarters grew (by 3.5% and 2.9%, respectively) while the middle half of the year saw investment decline by about 3.5%. If Nielsen's estimate of OTT (Over The Top), Search, Social, Classified (sponsored ads) is excluded from WEB sales, the trend in 2022 is negative by 2.8%, with the TV medium down 5.2%, Radio up 1.7% and Internet (Digital) down 3.2% (Source: Nielsen).

In this context, advertising revenue of € 642.6 million, detailed in the table below, decreased by € 39.3 million (-5.8%).

In this regard, it is necessary to consider that 2022 was marked by the entry into force of the new advertising crowding limits introduced by the Consolidated Law on Audiovisual Media Services,

More specifically, the system of crowding limits, which until 2021 provided for Rai's advertising messages (commercials and the system) of crowding limits, which until 2021 provided for Rai's advertising messages (commercials and the system) of crowding limits, which until 2021 provided for Rai's advertising messages (commercials and the system) of crowding limits, which until 2021 provided for Rai's advertising messages (commercials and the system) of crowding limits, which until 2021 provided for Rai's advertising messages (commercials and the system) of crowding limits, which until 2021 provided for Rai's advertising messages (commercials and the system) of crowding limits, which until 2021 provided for Rai's advertising messages (commercials and the system) of crowding limits and the system of crowding limits and crowdand telepromotions) an hourly limit of 12% (with the possibility of a 2% overrun to be made up in the previous or following hour) and a weekly limit of 4% (calculated on two catchment basis: on the one hand the average of generalist channels and on the other the average of specialized channels), provides for 2022 a new limit of 7% to be calculated on each time slot and by individual channel while maintaining the limit at 12% on all hours, with a percentage overrun to be recovered reduced to 1%.

The new limits have resulted in a reduction of higher-value saleable seconds, generally in prime time, compared with an increase in saleable seconds in day time, which are characterized by lower profitability and greater fungibility.

Advertising sales were also negatively affected by the effects brought about by the aforementioned Russian-Ukrainian conflict and the resulting increase in commodity prices, which had a negative impact on advertising budgets and, positively, by the presence of the World Cup in Qatar, although the absence of the national team limited its potential commercial value.

It is also necessary to point out that during 2022 Rai Pubblicità expanded its sales scope following the signing of new agreements to entrust advertising sales.

Therefore, considering only advertising sales referring to Group media (including in the scope, advertising related to content transmitted on third-party Internet platforms), there was a decrease of €64.2 million (-9.4%).

Advertising

(€/million)	Financial Year 2022	Financial Year 2021	Change
Television advertising on general-interest channels:			
- commercial	315.5	352.1	(36.6)
 promotions, sponsorships, branded content and other initiatives 	197.5	216.9	(19.4)
	513.0	569.0	(56.0)
Television advertising on specialist channels	51.5	63.3	(11.8)
Radio advertising	23.2	23.6	(0.4)
Webadvertising	28.5	26.5	2.0
Other advertising	1.6	0.0	1.6
Share due to third parties	(2.7)	(3.1)	0.4
Contingencies	0.4	0.4	0.0
Total Rai Group media advertising	615.5	679.7	(64.2)
Television advertising on specialist channels	2.6	0.0	2.6
Radio advertising	20.6	0.0	20.6
Cinema advertising	2.1	1.3	0.8
Webadvertising	0.4	0.0	0.4
Other advertising	1.4	0.9	0.5
Total third-party media advertising	27.1	2.2	24.9
Total	642.6	681.9	(39.3)

Other revenue

These amounted to \in 230.7 million and showed an increase over the previous year of \in 44.7 million (+24.0%) largely driven by:

- distribution and sale of channels, +€ 10.7 million compared to the previous year, determined by an agreement for retransmission on third-party platforms of Rai channels and the Rai Play app;
- operating grants, +€ 19.8 million, recognised on the cinema product, for the implementation of the Eurovision Song Contest, for tax credit on energy and gas, for upgrading transmission facilities and for the release of radio links in the 3.6-3.8 GHz frequencies;
- Public pay-per-view shows, +€5.5 million, for ticket sales of the Eurovision Song Contest and the Sanremo Festival;
- contingencies,+€6.1 million, mainly due to the signing of the cooperation agreement regarding the work carried out on the management of subscription fees in the years 2019, 2020 and 2021;
- others, +€ 5.3 million, mainly due to income related to the implementation of the Eurovision Song Contest.

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Details of the item are presented in the table below.

Other revenue

(€/million)	Financial Year 2022	Financial Year 2021	Change
Special services under agreement	48.2	45.2	3.0
Sale of music rights and editions	58.8	63.4	(4.6)
Film and home video distribution	8.6	6.3	2.3
Distribution and sale of channels	24.0	13.3	10.7
Fees for hosting plant and equipment	28.2	28.7	(0.5)
Sundry services, mainly for institutional purposes	13.3	14.3	(1.0)
Signal diffusion services, rental of circuits, radio links and connections	7.6	2.5	5.1
Pay TV public shows	5.6	0.1	5.5
Production services and facility supply	3.7	0.5	3.2
Gains	0.0	5.0	(5.0)
Operating grants	29.9	10.1	19.8
Other	15.8	10.5	5.3
Share of sales due to third parties	(25.2)	(20.0)	(5.2)
Contingencies	12.2	6.1	6.1
Total	230.7	186.0	44.7

In relation to the above trends, advertising recorded a percent-of-revenue decrease of total revenue by 1.9 pp compared to the previous financial year, to the benefit of licence fees (+0.4 pp) and other revenue (+1.5 pp), as shown in the table below.

Percent of revenue

	Financial Year 2022	Financial Year 2021
TV licence fees	68.1%	67.7%
Advertising	23.5%	25.4%
Other revenue	8.4%	6.9%
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 \in 2,150.4 million, an increase of \in 67.0 million (+3.2%) compared to the 2021 financial year, the reasons for which are explained below.

External costs

These amounted to \in 1,143.0 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 €98.2 million, up +9.4% from the previous year.

With specific reference to the costs of Major Sporting Events, it should be noted that in the current financial year the costs related to the World Cup and Winter Olympics amounted to € 176.7 million: Major Sporting Events of 2021 (European Football Championship and Summer Olympics) had brought about costs for €133.5 million.

Net of Major Sporting Events, external costs show a growth of €55.0 million (+6.0%), in detail highlighted in the table below.

External costs net of major sports events

(€/million)	Financial Year 2022	Financial Year 2021	Change
Purchase of materials	12.2	11.6	0.6
Costs for services			
Freelance services	126.3	114.7	11.6
Services for programme acquisition and production	207.6	201.7	5.9
Daily allowances, travel expenses and accessory costs for personnel	32.6	23.6	9.0
Maintenance, repairs, transport and similar	44.4	43.6	0.8
IT system documentation and assistance services	59.0	58.4	0.6
Other outsourced services (telephone, supply services, cleaning, postal, insurance etc.)	210.2	147.1	63.1
Leases and rentals	53.4	50.4	3.0
Recording rights (mainly Sports broadcasting rights)	86.5	124.5	(38.0)
Rights of Use	107.0	107.0	0.0
Recovery of expenses	(7.2)	(8.2)	1.0
Contingencies	(17.3)	(13.1)	(4.2)
	902.5	849.7	52.8
Other costs			
Administrative fees and rights for use of frequencies	10.6	10.9	(0.3)
Prizes and winnings	5.1	2.9	2.2
Fee to control authorities	5.4	5.7	(0.3)
TASI/IMU tax	8.9	9.4	(0.5)
Other indirect taxes and other duties	9.9	10.9	(1.0)
Newspaper, magazines, books and publications	1.6	1.7	(O.1)
Membership fees	3.6	3.4	0.2
Losses on disposals	1.8	0.3	1.5
Others	4.9	5.0	(O.1)
Contingencies	(0.2)	(0.2)	0.0
	51.6	50.0	1.6
Total	966.3	911.3	55.0

Specifically, increases are shown in the items:

- other external services (+€63.1 million compared to the previous year's figure) mainly due to the already mentioned increases in electricity and gas supply costs (+€35.8 million) and an increase in third-party shares on advertising (€20.4 million) mainly due to the already mentioned new agreements on advertising sales entrusting;
- freelance services (+€11.6 million) related to the publishing product;
- travel expenses and accessory costs for personnel (+9.0 million) due to the resumption of travel and higher canteen costs associated with the post-pandemic increase in staff presence in the company;
- Services for programme acquisition and production (+€5.9 million) in connection with the events present in the financial year (such as the Russian-Ukrainian conflict, Eurovision Song Contest, European Swimming Championships).

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The decrease in the item Recording Rights (-€38.0 million) refers to TV rights related to Football, in some cases (Italian Cup, Serie B soccer championship and foreign Serie A offering) not acquired in the last two seasons.

Separate Financial

HR expenses

These amounted to € 1,007.4 million, a decrease of € 31.2 million (-3.0%) compared to the financial year of 2021. This decrease is related to the absence of an incentive initiative by the Parent Company similar to the one planned in 2021 (-€29.2 million) and the reduction in the item Salaries and social security costs (-€9.2 million). The latter stems from the extraordinary redundancy incentive manoeuvres (the one financed in the 2020 budget and developed during 2021, and the one financed in the 2021 budget with resource supply in 2022) and other management initiatives undertaken to contain the physiological growth in labour costs related to contractual automatisms and the renewal of collective labour agreements.

There was an increase in the item Others (+€4.4 million) to be attributed to higher charges for labor disputes, and the item Contingencies (+€2.0 million).

Employee expenses

(€/million)	Financial Year 2022	Financial Year 2021	Change
Salaries and social security costs	956.2	965.4	(9.2)
Employee severance pay provisions	44.5	44.4	O.1
Pensions and similar obligations	12.9	13.4	(0.5)
More	14.5	10.1	4.4
	1,028.1	1,033.3	(5.2)
Redundancy incentives	1.5	30.7	(29.2)
Recovery of expenses	(1.5)	(2.1)	0.6
Capitalised HR expenses	(18.4)	(19.0)	0.6
Contingencies	(2.3)	(4.3)	2.0
	(20.7)	5.3	(26.0)
Total	1,007.4	1,038.6	(31.2)

The average number of employees in service during the period, including temporary staff, was 12,399, down by 263 compared to the figure for fiscal year 2021; in detail, there was a decrease of 190 units in permanent staff and 73 units in temporary staff.

The staff employed as of 31 December 2022 is equal to 12,481 units, 12,336 of which have a permanent contract (including 3 senior staff hired on a fixed-term basis) and 145 a fixed-term contract.

The drop of 248 units among permanent employees, compared to 31 December 2021, is due to the leave of 589 resources, of which 298 subject to redundancy incentive and 341 new hires, 130 of which will sign a fixed-term contract, 128 hired with apprenticeship contracts and 16 for litigations.

As for the staff under fixed-term contracts, there was a decrease of 22 units compared to 31 December 2021.

The trend in the number of staff in service is also affected by the management complexity of public selections that Parent Company uses as its main source for selecting resources to be included in the workforce.

EBITDA

In connection with the changes stated above, EBITDA was positive and totalled € 587.2 million, down € 17.1 million compared to the figure for fiscal year 2021.

Depreciation, amortisation and write-downs

The balance of the item amounted to \in 616.6 million, up \in 36.2 million (+6.2%) compared to the 2021 financial year 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)	Financial Year 2022	Financial Year 2021	Change
Amortisation			
Of programmes			
Drama	257.3	225.1	32.2
Film	104.7	95.0	9.7
Cartoons	16.8	16.0	0.8
Sports libraries	2.2	2.4	(0.2)
More	4.7	3.2	1.5
	385.7	341.7	44.0
Of property, plant and equipment			
Buildings	15.1	14.6	0.5
Plant and machinery	81.5	84.8	(3.3)
Industrial and commercial equipment	3.6	3.5	0.1
Other assets	7.5	7.2	0.3
	107.7	110.1	(2.4)
Of real estate investments	0.2	0.2	0.0
Of intangible assets			
Software	16.7	14.1	2.6
Digital terrestrial	0.5	0.0	0.5
Other rights	0.2	0.2	0.0
	17.4	14.3	3.1
Of lease rights of use			
Land and buildings	21.8	21.2	0.6
Otherassets	2.9	3.5	(0.6)
	24.7	24.7	0.0
Total amortisation	535.7	491.0	44.7
Write-downs (write-backs)			
Of property, plant and equipment	6.3	0.0	6.3
Of intangible assets			
Programmes under amortisation	69.7	63.2	6.5
Programmes in progress	0.8	1.6	(0.8)
Sports libraries	0.4	20.8	(20.4)
Others	0.0	0.1	(0.1
	70.9	85.7	(14.8)
Of other non-current assets			
Minimums guaranteed on commercial activities	0.7	2.2	(1.5
Other non-current assets	0.1	0.1	0.0
	0.8	2.3	(1.5)
Of trade receivables and other current assets			
Trade receivables	0.6	2.1	(1.5)
Current income tax receivables	0.9	(0.9)	1.8
Other receivables	1.4	0.2	1.2
	2.9	1.4	1.5
Total write-downs	80.9	89.4	(8.5)
Fotal depreciation, amortisation and other write-downs	616.6	580.4	36.2

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 positive balance of \in 17.6 million (negative for \in 13.2 million in the previous financial year) due to provisions for \in 7.5 million and uses of provisions allocated in previous years and now in excess by \in 25.1 million.

Separate Financial

EBIT

The trends in revenues and costs illustrated above resulted in a negative EBIT of \odot 11.8 million, down by \odot 22.5 million compared to a positive balance of \odot 10.7 million in 2021.

Net financial expenses

The item, as detailed in the following table, was negative by $\\ensuremath{\in}$ 14.5 million (- $\\ensuremath{\in}$ 11.1 million in 2021) 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)	Financial Year 2022	Financial Year 2021	Change
Net interest income from subsidiaries and associates	(1.5)	(0.8)	(0.7)
Interest expense on bonds	(7.5)	(7.5)	0.0
Interest on employee benefit liabilities	(1.7)	(0.8)	(0.9)
Interest expense on lease contracts	(1.1)	(1.2)	O.1
Net exchange rate income	(0.7)	(0.5)	(0.2)
More	(2.0)	(0.3)	(1.7)
Net financial expense	(14.5)	(11.1)	(3.4)

Net financial charges show a limited increase (€3.4 million compared to the previous year), due to the presence of the fixed-rate bond that reduced the effect of the increase in market interest rates beginning in the second part of 2022. The most significant deviations from the previous year are related to:

- higher interest expenses of €0.7 million, determined by Rai Way's increased use of financial lines;
- higher interest expense on employee benefit liabilities amounting to €0.9, determined by the increase in actuarial rates;
- worsening of other financial expenses by € 1.7 million, which in the previous year had recorded interest income on tax receivables collected during the year.

In this context, the average cost of financing, consisting of uncommitted credit lines, revolving and term lines, and the bond maturing in December 2024, stood at 2.0%, substantially in line with 2021.

Earnings from equity investments recognised at equity

The item, resulting from the valuation of associates and joint ventures using the equity method, recorded a positive balance equal to 0.6 million (0.7.5 in the 2021 financial year).

Income tax

This item posted a positive value of \in 25.7 million (negative for \in 7.1 million in 2021) and this is due to the balance between current and deferred taxes, as itemised in the following table:

Income tax

(€/million)	Financial Year 2022	Financial Year 2021	Change
IRES	(28.0)	(30.4)	2.4
IRAP	(6.2)	(6.4)	0.2
Deferred tax liabilities	1.8	3.0	(1.2)
Deferred tax assets	58.1	26.3	31.8
Direct taxes of previous years and others	0.0	0.4	(0.4)
Total	25.7	(7.1)	32.8

Earnings performance in the year resulted in taxable results for Group companies, for which a total of € 28.0 million for IRES and € 6.2 million for IRAP was set aside.

Deferred tax liabilities had a positive effect on the income statement of \in 1.8 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 €58.1, mainly arising from the recognition to the Parent Company of the tax loss for the financial year, which was offset by the income brought in by the Group companies during tax consolidation.

Introduction

Capital structure

Fixed assets

This item amounted to \in 2,154.1 million, up by \in 11.3 million compared to 31 December 2021.

A breakdown of this item is shown in the table below:

Fixed assets

(€/million)	31.12.2022	31.12.2021	Change
Property, plant and equipment	1,197.3	1,155.6	41.7
Lease rights of use	79.8	73.0	6.8
Assets in programmes	816.4	847.4	(31.0)
Financial assets	7.9	14.6	(6.7)
Others	52.7	52.2	0.5
Total	2,154.1	2,142.8	11.3

The **tangible assets**, detailed in the table below, increased by \in 41.7 million.

Property, plant and equipment

(€/million)	31.12.2022	31.12.2021	Change
Land	372.8	379.1	(6.3)
Buildings	319.7	317.2	2.5
Plant and machinery	375.1	302.9	72.2
Industrial and commercial equipment	10.6	11.0	(0.4)
Other assets	25.8	27.0	(1.2)
Assets under construction and payments on account	93.3	118.4	(25.1)
Total	1,197.3	1,155.6	41.7

Lease rights of use amounted to €79.8 million, up by € 6.8 million compared to 31 December 2021.

Lease rights of use

(€/million)	31.12.2022	31.12.2021	Change
Land and buildings	70.4	69.8	0.6
Other assets	9.4	3.2	6.2
Total	79.8	73.0	6.8

Assets in programmes, down \in 31.0 million compared 31 December 2021 and detailed in the table below, are mostly represented by Drama and Film, on which, as shown below, most investments in the year were concentrated.

Assets in programmes

(€/million)	31.12.2022	31.12.2021	Change
Drama	376.4	425.5	(49.1)
Film	332.8	319.3	13.5
Cartoons	56.7	53.2	3.5
Library rights of use	33.6	35.8	(2.2)
Others	16.9	13.6	3.3
Total	816.4	847.4	(31.0)

Financial assets, consisting of investments in companies and other financial assets falling due beyond 12 months, decreased by € 6.7 million mainly due to the change in the value of associates accounted for using the equity method majority of which related to Tivù Srl in relation to the distribution of dividends.

The item is broken down in detail in the table below.

Financial assets

(€/million)	31.12.2022	31.12.2021	Change
Equity investments in joint ventures and associates			
Auditel Srl	1.4	1.4	0.0
San Marino RTV SpA	1.5	1.5	0.0
Tavolo Editori Radio Srl	0.2	O.1	0.1
Tivù Srl	1.3	7.6	(6.3)
	4.4	10.6	(6.2)
Other equity investments	1.0	1.0	0.0
Fixed-income securities	2.4	2.5	(0.1)
Derivative instruments	0.0	0.1	(0.1)
Others	0.1	0.4	(0.3)
Total	7.9	14.6	(6.7)

Introduction

Other tangible assets, detailed in the table below, increased by \in 0.5 million.

Other fixed assets

(€/million)	31.12.2022	31.12.2021	Change
Software	37.2	35.5	1.7
Goodwill	5.8	5.8	0.0
Sud Engineering customer portfolio	2.1	2.4	(0.3)
DVB-T2 frequency purchase	7.4	7.9	(0.5)
Commercial rights with football clubs	0.2	0.6	(0.4)
Total	52.7	52.2	0.5

Investments for the period, detailed in the table below, amounted to \in 634.4 million, down \in 23.5 million compared to the data relating the 2021 financial year (-3.6%).

In detail:

- lower investment in programs by €24.7 million (-5.5%) in relation to the 2021 figure, influenced by the recovery of
 investments not made in 2020 due to the health emergency;
- lower technical investments for € 14.0 million (-7.4%);
- higher investments in lease rights of use for € 15.2 million (+91.6%), more significant in relation to the renewal of lease contracts for certain company premises.

Investments

(€/million)	31.12.2022	31.12.2021	Change
Drama	277.5	306.1	(28.6)
Film	120.5	116.6	3.9
Other programs	28.3	28.3	0.0
Total investment in programs	426.3	451.0	(24.7)
Property, plant and equipment	157.9	163.5	(5.6)
Software	18.4	18.2	0.2
Digital terrestrial frequencies	0.0	7.9	(7.9)
More	0.0	0.7	(0.7)
Total technical investments	176.3	190.3	(14.0)
Investments in rights of use for leasing	31.8	16.6	15.2
Total investments	634.4	657.9	(23.5)

Net working capital

Net working capital

(€/million)	31.12.2022	31.12.2021	Change
Inventories	1.3	1.6	(0.3)
Trade receivables	407.2	375.4	31.8
Other receivables	122.7	155.7	(33.0)
Trade payables	(713.2)	(686.1)	(27.1)
Other payables	(449.0)	(437.1)	(11.9)
Assets (Liabilities) for deferred taxes	2.0	(28.0)	30.0
Total	(629.0)	(618.5)	(10.5)

The most significant changes compared to 31 December 2021 regard the following items:

- trade receivables increased by € 31.8 million due to higher receivables from clients;
- other receivables down by €33.0 million mainly due to lower advances on future sporting events;
- trade payables up by €27.1 million mainly due to increase in accounts payable to suppliers;
- net deferred tax assets/liabilities increased by €30.0 million due to higher deferred tax assets arising from the recognition of the Parent company tax loss determined in the year.

Provisions for risks and charges

Provisions for risks and charges, amounting to €207.5 million, decreased by €31.6 million compared to 31 December 2021, mainly due to the use/release of provisions related to the management of employees, the settlement of commercial agreements that defined liabilities previously allocated in the item, and the payment of the contribution for the use of digital television frequencies related to the years 2020 and 2021, the amount of which was defined in the year 2022.

Employee benefits

Employee benefits, amounting to \in 288.1 million, shows a decrease of \in 80.8 million compared to 31 December 2021, 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 consolidated financial statements.

The table below shows the details of the provisions and relevant changes compared to 31 December 2021.

Employee benefits

(€/million)	31.12.2022	31.12.2021	Change
Employee severance pay	(151.8)	(189.4)	37.6
Supplementary company pension provisions	(75.4)	(102.3)	26.9
Provisions in lieu of the former fixed indemnity for journalists	(46.9)	(62.8)	15.9
FASDIR assistance provision for the retired	(13.2)	(13.5)	0.3
Other	(0.8)	(0.9)	0.1
Total	(288.1)	(368.9)	80.8



The net financial position broken down in the table below, was negative at \in 660.5 million, up by \in 87.4 million compared to 31 December 2021.

Separate Financial

Net of liabilities for operating leases, financial debt amounted to € 578.1 million, worsening by € 79.4 million compared to 31 December 2021.

Net financial position

(€/million)	31.12.2022	31.12.2021	Change
Cash and cash equivalents	39.7	59.8	(20.1)
Other current financial assets			
Blocked bank deposits	3.3	4.6	(1.3)
Receivables from associates	2.1	1.4	0.7
Derivative hedging instruments	0.9	0.2	0.7
Other financial receivables	0.4	0.5	(O.1)
	6.7	6.7	0.0
Current financial debt			
Due to banks	(324.3)	(196.7)	(127.6)
Payables to other financing entities	0.0	(O.1)	0.1
Operating lease liabilities	(25.7)	(24.1)	(1.6)
Other financial debt	(0.6)	(O.1)	(0.5)
	(350.6)	(221.0)	(129.6)
Non-current financial debt			
Bondissues	(299.6)	(299.3)	(0.3)
Due to banks	0.0	(69.0)	69.0
Operating lease liabilities	(56.7)	(50.3)	(6.4)
	(356.3)	(418.6)	62.3
Net financial debt	(660.5)	(573.1)	(87.4)
of which: operating lease liabilities	(82.4)	(74.4)	(8.0)
Financial debt excluding operating lease liabilities	(578.1)	(498.7)	(79.4)

Debts to third parties are up for both Rai (from approximately €447 million to €513 million) and Rai Way (from approximately €52 million to €65 million), the latter as a result of the needs arising from the completion of investments for the refarming of digital terrestrial frequencies.

The cash-flow for the year, negative by € 79.4 million, was affected not only by significant payments for the balance of major sports events for the year and for future advances, but also by the occurrence of some significant non-ordinary elements, including:

- the postponement to the next financial year of some revenues, including in particular the higher advertising revenues originated from the World Cup as a result of the event being held in December 2022;
- the Increases in expenditure from rising energy and gas costs;
- the settlement of certain funds set aside in previous years, including the voluntary redundancy fund (with the simultaneous settlement of the severance pay accrued), the fund for the payment of the contractual one-time payment to executives, employees and workers for the contractual vacation period, and the items set aside for the 2020-2021 digital and television frequency use subsidy, in relation to the decree that determined the amount.

The average financial position (excluding liabilities for operating leases and derivative assets/liabilities), negative by € 305 million, is improving (-€ 325 million in FY 2021), as a result of the improved financial profile towards third parties recorded by the Parent Company during the year, with the exception of December.

On 11 August 2022, Moody's published a credit opinion that confirmed the Long-Term Issuer Baa3 rating for Rai (Investment Grade), with negative outlook, later reconfirmed on January 19, 2023.

The analysis conducted based on capital and financial structure ratios pointed out that:

- the net invested capital coverage ratio, which is the ratio between net invested capital (net of the licence fee receivables) and equity, was 2.79 (2.67 as at 31 December 2021);
- the financial debt coverage ratio, which is the ratio between net financial debt (net of the licence fee receivables and liabilities resulting from application of IFRS 16 for operating leases) and equity, was 1.57 (1.45 as at 31 December 2021):
- the liquid funds ratio, which is the ratio between current assets (inventories, working capital net of licence fee
 receivables, cash and cash equivalents and financial receivables) and current liabilities (working capital liabilities
 and financial payables net of liabilities resulting from application of IFRS 16 for operating leases) was 0.39 (0.45 as at
 31 December 2021).

Regarding covenants on loans, it shall be noted that:

- the revolving line with a pool of banks for a total of €320 million underwritten by the Parent Company, requires
 compliance with a parametric/equity ratio on the consolidated balance sheet of less than, or equal to, 2.0, determined
 by the ratio of net financial debt, adjusted for receivables from the State for licence fees, financial items referring to
 Rai Way and liabilities determined by the application of IFRS16 for operating leases and the Shareholders' Equity;
 this parameter is fully complied with, standing at 1.39;
- the loan underwritten by Rai Way for a total usable amount of €170 million requires compliance with a ratio of less than or equal to 3.75, determined by the ratio of Net Financial Position to EBITDA, which has been fully met.

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 company a risk-averse attitude, pursued by actively monitoring exposure and implementing appropriate hedging strategies, implemented by the Parent Company also on behalf of Subsidiaries (with the exception of Rai Way).

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	Year ended	
		31.12.2022	31.12.21
Property, plant and equipment	12.1	1,194.5	1,153.1
Real estate investments	12.2	2.8	2.5
Lease rights of use	12.3	79.8	73.0
Intangible assets	12.4	869.1	899.6
Equity investments	12.5	5.4	11.6
Non-current financial assets	12.6	2.5	3.0
Deferred tax assets	12.7	2.0	-
Other non-current assets	12.8	30.6	12.0
Total non-current assets		2,186.7	2,154.8
Inventory	13.1	1.3	1.6
Trade receivables	13.2	406.8	369.6
Current financial assets	13.3	6.7	6.7
Current income tax assets	13.4	1.1	2.1
Other current receivables and assets	13.5	91.4	147.4
Cash and cash equivalents	13.6	39.7	59.8
Total current assets		547.0	587.2
Total assets		2,733.7	2,742.0
		,	,
Share capital		242.5	242.5
Reserves		96.5	115.7
Retained earnings (losses)		(30.8)	(72.2)
Total Group shareholders' equity		308.2	286.0
Third-party capital and reserves		35.5	34.9
Third-party retained earnings (losses)		0.1	(0.3)
Profit (loss) for the year of minority interests		25.2	22.6
Third-party retained earnings (losses)		25.3	22.3
Total shareholders' equity attributable to minority interests		60.8	57.2
Total shareholders' equity	14	369.0	343.2
Non-current financial liabilities	15.1	299.6	368.3
Non-current lease liabilities	15.2	56.7	50.3
Employee benefits	15.3	288.1	368.9
Provisions for non-current risks and charges	15.4	207.4	239.1
Deferred tax liabilities	15.5	-	28.0
Other non-current payables and liabilities	15.6	53.0	1.6
Total non-current liabilities		904.8	1,056.2
Trade payables	16.1	713.2	686.1
Provisions for current risks and charges		0.1	-
Current financial liabilities	16.2	324.9	196.9
Current lease liabilities	15.2	25.7	24.1
Current income tax liabilities	16.3	27.7	30.5
Other current payables and liabilities	16.1	368.3	405.0
Total current liabilities		1,459.9	1,342.6
Total liabilities		2,364.7	2,398.8
Total shareholders' equity and liabilities		2,733.7	2,742.0

Consolidated Income Statement

(€/million)	Note	Year ended		
		31.12.2022	31.12.21	
Revenue from sales and services	17:1	2,695.8	2,665.1	
Other revenue and income	17.2	41.8	22.6	
Total revenue		2,737.6	2,687.7	
Costs for the purchase of consumables	17.3	(12.2)	(11.9)	
Costs for services	17.3	(1,079.2)	(982.9)	
Other costs	17.3	(51.6)	(50.0)	
HR expenses	17.4	(1,007.4)	(1,038.6)	
Impairment of financial assets	17.5	(0.6)	(2.1)	
Depreciation, amortisation and other write-downs	17.6	(616.0)	(578.3)	
Provisions	17.7	17.6	(13.2)	
Total costs		(2,749.4)	(2,677.0)	
EBIT		(11.8)	10.7	
Financial income	17.8	1.7	3.2	
Financial expense	17.8	(16.2)	(14.3)	
Earnings from equity investments recognised at equity	17.9	0.6	7.5	
Pre-tax profit/(loss)		(25.7)	7.1	
Income tax	17.10	25.7	(7.1)	
Profit/(loss) for the year		0.0	0.0	
of which attributable:				
- to the Group		(25.2)	(22.6)	
- to minority interests		25.2	22.6	

Consolidated Statement of Comprehensive Income

(€/million)	Year ended Year ended		
	31.12.2022	31.12.21	
Profit/(loss) for the year	0.0	0.0	
Items that can be reclassified to the income statement:			
Profit/(loss) on cash flow hedge	3.7	3.4	
Conversion of balances with currency that is not the Euro	(0.3)	(0.3)	
Total	3.4	3.1	
Items that cannot be reclassified to the income statement:			
Recalculation of defined-benefit plans	44.4	(9.9)	
Total	44.4	(9.9)	
Total profit/(loss) for the year	47.8	(6.8)	
of which attributable:			
- to the Group	22.0	(29.2)	
- to minority interests	25.8	22.4	

Consolidated Cash Flow Statement

Report on Operations

(€/million)	Note	Year ended		
		31.12.2022	31.12.21	
Pre-tax profit/(loss)		(25.7)	7.1	
Adjustments for:				
Depreciation, amortisation and write-downs	17.5 - 17.6	616.6	580.4	
Provisions and (issues) to personnel provisions and other provisions	17.7	76.5	96.8	
Net financial charges (income)	17.8	14.5	11.1	
Earnings from equity investments recognised at equity	17.9	(0.6)	(7.5)	
Other non-monetary items		1.8	(4.7)	
Cash flow generated by operating activities before changes in net working capital		683.1	683.2	
Change in inventory	13.1	0.3	0.1	
Change in trade receivables	13.2	(37.8)	44.8	
Change in trade payables	16.1	27.1	33.1	
Change in other assets/liabilities		44.5	67.4	
Use of provisions for risks	15.4	(68.4)	(32.7)	
Payment of employee benefits	15.3	(77.8)	(83.6)	
Taxes paid		(4.7)	(5.3)	
Net cash flow generated by operating activities		566.3	707.0	
Investments in property, plant and equipment and real estate investments	12.1 - 12.2	(157.9)	(163.5)	
Disposal of property, plant and equipment and real estate investments	12.1 - 12.2	0.2	8.1	
Investments in intangible assets	12.4	(444.7)	(477.8)	
Disposal of intangible assets	12.4	1.2	1.6	
Equity investment disposal	12.5	-	0.5	
Dividends collected		7.0	2.3	
Interest collected		0.4	0.2	
Change in financial assets	12.6 - 13.3	0.7	(1.3)	
Net cash flow generated by investing activities		(593.1)	(629.9)	
Long-term loans taken out	15.1	-	54.0	
Long-term loan repayments	15.1	(O.1)	(5.2)	
Repayments of liabilities for leases	15.2	(23.5)	(23.3)	
(Decrease)/increase in short-term borrowings and other loans [1]	16.2	58.8	(30.4)	
Interest paid [2]		(6.3)	(6.0)	
Dividends paid		(22.2)	(21.9)	
Net cash flow generated by financial activities		6.7	(32.8)	
Change in cash and cash equivalents		(20.1)	44.3	
Cash and cash equivalents at the beginning of the year	13.6	59.8	15.5	
Cash and cash equivalents at the end of the year	13.6	39.7	59.8	

^[1] The value includes the amount of €32.0 million referring to the drawdown, carried out during the year, of the Term Line of the medium-term loan agreement signed by Rai Way in October 2020, that will be fully repaid in October 2023.

^[2] Referring to financial interest.

Statement of changes in consolidated equity

(€/million)	Share capital	Legal reserve legal	Other reserves	Retained earnings (losses)	Group shareholders' equity	Non- controlling interests	Total shareholders' equity
Balances as at 1 January 2021	242.5	12.0	122.5	(61.9)	315.1	56.6	371.7
Allocation of profit/loss	-	-	(22.0)	22.0	-	-	-
Distribution of dividends	-	-	-	-	-	(21.9)	(21.9)
Reserve for share-based payments	-	-	0.1	-	O.1	0.1	0.2
Transactions with shareholders	_	-	0.1	_	0.1	(21.8)	(21.7)
Profit/(loss) for the year	-	-	-	(22.6)	(22.6)	22.6	-
Statement of comprehensive income components	-	-	3.1	(9.7)	(6.6)	(0.2)	(6.8)
Total profit/(loss) for the year	-	-	3.1	(32.3)	(29.2)	22.4	(6.8)
Balances as at 31 December 2021	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	-	-	0.2	-	0.2	0.1	0.3
Transactions with shareholders			0.2		0.2	(22.2)	(22.0)
Profit/(loss) for the year	-	-	-	(25.2)	(25.2)	25.2	-
Statement of comprehensive income components	-	-	3.2	44.0	47.2	0.6	47.8
Total profit/(loss) for the year	-	-	3.2	18.8	22.0	25.8	47.8
Balances as at 31 December 2022	242.5	12.0	84.5	(30.8)	308.2	60.8	369.0

Consolidated Financial Statements 2022



Notes to the Consolidated Financial Statements as at 31 December 2022



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.

The Consolidated Financial Statements as at 31 December 2022 (hereinafter "Consolidated Financial Statements"), as described hereinafter, were prepared in compliance with the International Financial Reporting Standards ("IFRS").

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. Under Article 12 of Law No. 14 of 24 February 2023, converting Decree Law No. 198 of 29 December 2022, into law, the expiration date of the existing Contract was postponed to September 30, 2023. In this regard, it should be noted that the effects of the existing contract will be valid until the new service contract comes into

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 Consolidated Financial Statements are subject to legal 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.



Preparation criteria

In view the provisions of Legislative Decree 38 of 28 February 2005, when preparing its Consolidated Financial Statements, the Company applies the International Financial Reporting Standards (hereinafter "IFRS" or "international accounting standards") issued by the International Accounting Standards Board (hereinafter "IASB") and adopted by the European Commission according to the procedure pursuant to Article 6 of (EC) Regulation 1606/2002 of the European Parliament and Council of 19 July 2002. IFRS herein refers to all international accounting standards ("IAS") and all interpretations of the International Financial Reporting Standard Interpretations Committee ("IFRIC"), previously called "Standard Interpretations Committee" (SIC). In preparing these Consolidated Financial Statements, the Group provided complete information, applying the IFRS consistently to the periods stated in these Consolidated Financial Statements.

The structure of the Consolidated Financial Statements that the Group has selected provides for:

- the items in the consolidated statement of financial position to be classified as current and non current;
- the items in the consolidated income statement to be classified by kind;
- the consolidated statement of comprehensive income to be presented separately to the consolidated income

statement and indicate the economic result integrated with income and expenses which through specific IFRS provisions are recognised directly in shareholders' equity;

- the consolidated cash flow report to be prepared according to the "indirect method", rectifying the result (profit/loss before taxes) for the year of non monetary components; and
- the consolidated statement of changes in equity presents the total income (expenses) of the year, transactions with Shareholders and changes to equity.

This layout best reflects the elements that led to the Group's earnings for the year, in addition to its financial and capital structure.

The Consolidated Financial Statements were drawn up applying the historical cost method, taking into account the value adjustments, where appropriate, with the exception of the items that according to the IFRS must be measured at fair value, as indicated in the valuation criteria and without prejudice to those cases where the IFRS provisions allow a different valuation criterion

The Consolidated Financial Statements were prepared on a going concern basis since it is not believed that there are financial, operation or other type of ratios that might indicate critical issues regarding the Group's ability to meet its obligations in the foreseeable future, and more specifically in the next 12 months.

The description of the method applied by the Group to manage financial risks is contented in Note 8 concerning the "Management of financial risks".

The values of the items in the financial statements and related notes, taking into account their significance, are expressed in millions of euros, unless otherwise indicated.

The Consolidated Financial Statements were prepared using the financial statements 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.

The companies included in the scope of consolidation as at 31 December 2022 are listed in Note 21 "Appendix", an integral part of the Consolidated Financial Statements. The same annex also shows any change in the scope of consolidation that occurred during the year.



Subsidiaries

An investor controls an investee when it is exposed, or has the right to take part, in the variability of the relative economic returns and can exercise its decision-making power on the subsidiary's relevant activities in order to influence those returns. Presence of control occurs each time facts and circumstances indicate a variation to one or more elements qualifying control.

The assets and liabilities, expenses and income of subsidiaries are fully included in the Consolidated Financial Statements from the date on which the Parent Company takes direct or indirect control (or through one or more subsidiaries) and until the date on which that control terminates. The book value of the investments is eliminated with the corresponding shareholders' equity fraction. The portions of shareholder's equity and total profit attributable to third parties are entered in the specific consolidated shareholders' equity and total consolidated income Statement items.

For shareholdings acquired after control is assumed (purchase of third-party equity interests), any positive difference between purchase cost and the corresponding fraction of shareholders' equity acquired is entered in the Group's shareholders' equity. Similarly, effects resulting from the sale of minority shares without loss of control are entered in the consolidated shareholders' equity.

Diversely, the sale of shares involving loss of control resulting in the following being recognised in the consolidated income statement:

 any capital gain/loss calculated as the difference between the consideration received and the corresponding fraction of equity transferred; Report

- · of the effect of remeasuring of any residual investment kept to align it with the relative fair value;
- any values entered in other consolidated comprehensive income related to the former subsidiary for which a turnaround to the Income statement is foreseen, or when the turnaround to the consolidated income statement is not foreseen to profits (losses) carried forward.

The value of any equity investment retained, aligned with its fair value at the date control was lost, is the new book value of the equity investment; thus the value of reference for the subsequent valuation of equity investments according to the applicable valuation criteria.

Business combinations

Business combinations are entered in compliance with IFRS 3 "Business combinations", applying the so called acquisition method. The combination consideration is calculated at the date control is assumed and is the fair value of assets transferred, liabilities sustained, and of any capital instrument issued by the purchaser. The potential consideration is entered at fair value at the acquisition date. Subsequent changes in the fair value of the potential consideration, of which the amount and payment are dependent on future events, classified as a financial instrument in accordance with IFRS 9, are recognised in the consolidated income statement or consolidated shareholders' equity as other consolidated comprehensive income. Potential considerations that do not come under application of IFRS 9 are valued based on the specific IFRS/IAS of reference. Potential considerations classified as capital instrument are not remeasured; so, consequently, regulation is accounted for under consolidated shareholders' equity. Costs attributable directly to the transactions are entered in the consolidated income statement, when sustained.

On the date control is acquired, the shareholders' equity of investee companies is calculated attributing their fair value at the acquisition data to the single asset and liability (including contingent liabilities) elements identifiable, except where IFRS 3 establishes otherwise. Any residual difference from the purchase cost, if positive, is entered in the asset item intangible assets as goodwill (hereinafter also 'goodwill'); if negative, it is recognised in the consolidated profit or loss as income for the period.

If full control is not acquired, the shareholders' equity portion of the third-party equity interest is calculated based on the effective portion of the current values attributed to the assets and liabilities at the control assumption date, excluding any goodwill attributable to them (so-called partial goodwill method); alternatively, the entire amount of goodwill generated by the acquisition is entered thus also considering the portion attributable to third party equity interest (socalled full goodwill method) in this latter case, the third party equity interest is expressed at its fair value. in the latter case, non-controlling interests are expressed at their fair value. The choice of how to calculate the goodwill (partial goodwill method or full goodwill method) is applied selectively for each business combination transaction.

If control is assumed by subsequent steps, the purchase cost is calculated summing the fair value of the equity investment previously held in the entity acquired and the amount paid for the further share. Any difference between the fair value of the equity investment previously held and the relative entry value is attributed to the consolidated income statement. When control is assumed, any amounts previously entered in other comprehensive income are attributed to the consolidated income statement or to another consolidated shareholders' equity item, if reclassification to the consolidated income statement is not foreseen.

When calculation of assets and liabilities is performed provisionally, it must be concluded within 12 months of the acquisition date; considering solely information related to facts and circumstances existing at the acquisition date. In the financial year when the above-mentioned calculation is finalised, values entered provisionally are backdated.

Interest in agreements and joint control

Joint control only exists when, on a contractual basis, for decisions related to the agreement's important activities, the unanimous consent of all parties sharing control is required. Joint control agreements can be divided into two categories:

- joint ventures, that is joint control agreements where parties holding joint control claim rights to the agreement's net
- joint operations, that is joint control agreements where parties have rights to assets and obligations related to agreement liabilities.

Investments in joint ventures are measured applying the equity method, as described in Note 4 "Measurement criteria"; whereas joint operations are measured recognising, line by line in the Consolidated Financial Statements, the asset/liability and revenue/costs portions based on effective rights and obligations resulting from contractual agreements.

Equity investments in associates

An associate company is one in which the Group exercises a considerable influence, intended as the power to take part over deciding financial and management choices without having control or joint control. Investments in associate companies are valued using the equity method as indicated in Note 4 "Valuation Criteria."

Infra-group transactions

The profits from transactions between consolidated companies are eliminated as are the receivables, payables, income and expenses, guarantees, commitments and risks between consolidated companies. Profits not earned with companies measured applying the equity method are eliminated for the Group's share. In both cases, infra-group losses are not eliminated when the represent an effective lesser value of the asset transferred.

Conversion of balances with currency that is not the Euro

The financial statements of companies operating in non-Euro areas, as the Euro is the Group currency, and the functional currency of the Parent Company and its subsidiaries except for Rai Corporation (in liquidation) (hereinafter "Rai Corporation"), are converted into Euro applying the exchange rates of the date the financial year is closed to equity assets and liabilities, historical exchange rates to equity items and average exchange rates of the year to income statement items.

The exchange rate differences from conversion of financial statements of the companies operating in non-Euro areas, resulting from application of the different rates for assets and liabilities, for shareholders' equity and income statement, are entered under the equity item "Other reserves" as reserve for exchange rate differences from conversion for the Group part and, if needed, under the item "Shareholders' equity attributable to minority interests" for that of third parties. The exchange rate difference reserve is recognised in the consolidated income statement when the investee is no longer a subsidiary. In those circumstances, the reserve is recognised in the consolidated income statement under the items "financial income" or "financial expenses". With partial disposal, without losing control, the exchange rate difference related to the equity portion disposed of is attributed to equity interests attributable to non-controlling interests. If the investee should no longer be controlled and it should be qualified as a joint venture or associate, the conversion reserve is incorporated into the measurement applying the equity method.

Financial statements used for the conversion of Rai Corporation are those expressed in US Dollars (USD).

Described below are the most significant accounting policies and measurement criteria used to prepare the Consolidated Financial Statements, which are essentially unchanged from those used to prepare the Separate Financial Statements as of 31 December 2021.

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Evaluation criteria

Activities

Property, plant and equipment

Property, plant and equipment are recognised according to the cost criteria and are entered at their purchase price or at cost of production including all directly allocated accessory charges necessary to make the assets ready for use. Property, plant and equipment cannot be revalued, not even when applying specific laws.

Costs for improvements, modernisation and transformation that increase the property, plant and equipment are recognised to assets when it is probable that they increase the future economic benefits expected from the use or sale of the asset.

Property, plant and equipment are amortised systematically at constant percentages during their useful economictechnical lifespan, intended as the estimate of the period in which the assets will be used by the company, period starting from the month use of the asset starts or could have started. When the property, plant and equipment consists of multiple significant components have different useful lives, depreciation is made for each component. The value to depreciate is represented by the book value reduced by the estimated net exit value at the end of its useful life. Land, even if purchased together with a building, works of art and property, plant and equipment held for sale are not subject to depreciation. Any amendments to the amortisation plan, resulting from a review of the useful life of the tangible asset, of the residual value or the way to obtain economic benefits from the asset, are recognised perspectively.

The estimated useful life of the main property, plant and equipment is the following:

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	Useful life in years	Useful life in years		
	Min	Max		
Buildings	10	50		
Plant and machinery	4	14		
Industrial and commercial equipment	5	7		
Other assets	4	9		

The calculation of the service life related to costs for improvements, modernisation and transformation of leased assets also take into account the remaining duration of lease contracts.

Expenses for ordinary maintenance and repairs are recognised in the consolidated income statement in the year they are sustained.

Real estate investments

Real estate investments include properties owned by the Group through which to earn rents and/or for appreciation of capital invested and are entered in accounts applying the same rules illustrated in the paragraph on "Property, plant and equipment".

Real estate investments are eliminated from accounts when they are sold or are written-down when no future economic benefit is expected through their use of disposal. Any profit or loss, calculated as the difference between net consideration resulting from disposal and the net book value of assets eliminated and entered in the consolidated income statement.

When events occur that lead to assuming a reduction in the value of real estate investments, their recoverability is checked comparing the recognition value with the relative recoverable value represented by the higher between fair value, net of disposal expenses, and value in use.

Useful life is considered as 33 years.

Lease rights of use

Lease agreements correspond to contracts that grant the exclusive right to use an identified or identifiable good and which confer the substantive right to obtain all the economic benefits deriving from its use for a certain period of time in exchange for consideration. Contracts or elements of complex contracts that have such characteristics are recognised in the consolidated financial statements through the recognition in the statement of financial position of a liability consisting of the present value of the lease payments, as set out in the valuation criteria for lease liabilities. At the same time and as an entry balancing the recognition of the liability, the corresponding right of use is recorded under assets, amortised on a straight line basis over the duration of the lease contract or the related economic-technical useful life, if shorter. The lease term is the non-cancellable period for which the counterparty is entitled to use the underlying asset.

The following main types of contracts fall under this accounting method agreed by the Group:

- property leases;
- car rentals:
- office equipment rental.

Typically, contracts for the rental of buildings for industrial use provide for tacit renewals on expiry, which can be further renewed for the same term: Consequently, each renewal gives rise to a new right of use representative of the new

(albeit tacit) agreement reached between the parties.

At the commencement date of the lease, the cost of the right-of-use asset shall comprise:

- a) the amount of the initial measurement of the lease liability;
- b) any lease payments made at or before the commencement date;
- c) any initial direct costs (e.g., mediation costs);
- d) in the presence of current obligations for the dismantling, removal of assets and recovery of sites, the registration value of costs estimated (actualised) to be sustained when the structures are abandoned, recognised as a balancing item to a specific provisions for non-current risks and charges.

The amount under a), recorded as a balancing entry to the lease liability item, recognises:

- fixed lease payments;
- · variable lease payments that depend on an index or a rate (e.g., ISTAT adjustment index);
- the exercise price of a purchase option if it is reasonably certain that the option will be exercised;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the

If the lease contract provides for the possibility to exercise the purchase option and there is reasonable certainty of exercising it, the right of use is recorded under property, plant and equipment in the corresponding class of assets and is amortised over the useful life of the asset.

The Group has availed itself of the option provided for by IFRS standards to recognise payments due for short-term leases (of no more than 12 months) and for leases for which the underlying asset is of modest value (approximately less than \in 5,000), as costs for services.

Intangible assets

Intangible assets concern the identifiable assets without physical consistency, controlled by the Group able to generate future economic benefits, as well as the goodwill when acquired against payment. Identifiability is defined with reference to the possibility to distinguish the intangible asset acquired from goodwill. This requirement is normally met when:

- the intangible asset can be traced back to a legal or contractual right; or
- the asset is separable, meaning it can be assigned, transferred, rented or traded autonomously or as an integral part
 of other assets

The Group's control consists in the right to enjoy future economic benefits arising from the asset and in the possibility to limit its access to others.

Intangible assets are recognised at purchase or production cost, including directly allocated accessory charges necessary to make the assets ready for use. Revaluations cannot be made, not even when applying specific laws.

The intangible assets having a defined useful life are systematically amortised along their useful life meant as the estimate of the period in which the assets will be used by the Group, and are broken down into:

- a) Programmes Audiovisual Works: the costs for acquiring and producing TV programmes, of audiovisual, cinema and multimedia works, made up of the external costs directly allocated to each production and the costs of the internal resources used to make single programmes, are represented according to the following criteria:
 - 1) costs referring to television productions with repeat utility and with contractual rights exceeding 12 months are capitalised as intangible assets and, if these productions are ready for use at year-end, are amortised on a straight-line basis, starting from the month they are ready or the right becomes available, with regard to the duration of their expected useful life. If, on the other hand, these productions with repeat utility are not yet usable at year-end or rights become available in the future, their costs are deferred as work in progress and payments on account.

Taking into account the objective difficulties in identifying elements able to guarantee a correct correlation between revenue from advertising and licence fees and the amortisation of the rights, to which the indeterminable nature of the varied methods of exploitation is added, the useful life of the programmes and audiovisual works with repeated usefulness is shown in the following table:

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Useful life in months Rights to use pay TV, video on demand and similar relative to films and series acquired by Rai Cinema Drama produced (excluding soap operas) 36 Soap opera produced 13 Documentary works 36 Rights other than free-to-air TV, pay TV, video on demand and the like related to films and series acquired by Rai Cinema 36 Exploitation rights of football library 48 Cartoons 60 Free TV rights related to films and series acquired by Rai Cinema 60 "Full rights", i.e. products for which Rai Cinema has purchased the full chain of rights (film, television, home video, etc.) 84

For programs included in the Fiction genre, in the financial year, in line with the accounting standard IAS 8 par. 34, a revision of the service life estimate was carried out. In particular, for the long serial Soap opera production programs, based on the increased experience on the mode of use, it was deemed prudent to reduce it from 36 to 13 months.

The costs referring to rights under concession for shorter durations are amortised on a straight-line basis corresponding to the period of availability. Should the rights have depleted the contractually available passages, the residual value is fully expensed;

- 2) Costs referred to television productions to be used straight away are attributed to the income statement in a single year, which usually coincides with the one of use or the beginning of the concession. More specifically:
 - News reporting, light entertainment, documentaries, classical music, prose and the entire radio production: the costs are recognised during the year in which they are incurred, which usually coincides with the one in which they are broadcast;
 - sports events: the costs are recognised in the year in which the event takes place.
- b) Software user licences are depreciated in three years starting from the month they become available for use, generally coinciding with the months when use starts.
- c) Trademarks are depreciated in ten years from when they are available for use, generally corresponding to the year in which use starts.

Goodwill and other intangible assets having an indefinite useful life are not amortised; the recoverability of their book value is checked at least once a year and in any case whenever events that lead to an assumption of impairment occur.

Impairment of non-financial assets

Non-financial assets are analysed on every reporting date of the Consolidated Financial Statements in order to check whether there are indicators showing a loss in value When events occur that lead to assuming a reduction in the value of non financial assets, their recoverability is checked comparing the recognition value with the relative recoverable value represented by the higher between fair value, net of disposal expenses, and value in use. The value in use is calculated based on reasonable and demonstrable assumptions representing the best estimate of future economic conditions that will occur in the residual useful life of the asset, giving importance to the information coming from the outside. When the reasons why the write-downs took place no longer exist, the asset's value is restored and the rectification is recognised in the consolidated income statement as a revaluation (recovery of value). The impairment loss is reversed at the recoverable value or the book value before the impairment previously made and reduced by the amortisation quotas that would have been allocated if the impairment had not been made, whichever is the least.

Equity investments

Equity investments in joint ventures and in associates are carried as Equity.

On applying such method, equity investments are initially recognised at purchase cost, attributing any difference between cost sustained and the interest share in the fair value of the identifiable net assets of the investee in a similar way to what is set forth in IFRS 3 "Business Combinations". The book value is then adjusted to take into account:

- the shareholder's portion of the economic results of the investee made following the date of acquisition; and
- the shareholder's portion of the other Statement of Comprehensive Income components of the investee.

The changes to shareholders' equity of an investee, other than the above, are recognised in the consolidated income statement when the substantially represent the effects of the sale of an interest share in the investee. The dividends that the investee distributes are recognised to reduce the book value of the equity investment. The equity method also considers the amendments provided for the consolidation process.

When there is objective evidence of impairment, the recoverability is checked by comparing the book value with the relevant recoverable value calculated adopting the criteria indicated in the section "Impairment of non-financial assets". When the reasons for impairment no longer apply, the equity investments' value is restored within the limits of the impairments applied, attributing the effect to the consolidated income statement.

The sale of equity investments that implies a loss of the joint control or the considerable influence on the investee causes recognition in the consolidated income statement:

- · any capital gain/loss calculated as the difference between the consideration received and the corresponding fraction of the book value of the transferred equity investment;
- of the effect of the revaluation of any residual investment kept to align it with the relative fair value;
- · any amounts recognised in other consolidated comprehensive income relating to the investee for which reclassification to the consolidated income statement is required.

The value of any investment kept, aligned with the relative fair value at the date joint control or considerable influence is lost, represents the new entry value, hence the reference value for the subsequent measurement based on measurement criteria applicable.

After an investment measured applying the equity method, or a share of that investment, is classified as held for sale as it meets the criteria for that classification, the investment, or investment share, is no longer measured by the equity method. Any shares of that investment not classified as held for sale are measured applying the equity method until disposal of the investment share held for sale has been concluded. Any residual share kept after the sale is measured based on the applicable valuation criteria.

The other investments, recognised in non-current assets as they are not held for negotiation, are measured at fair value with balancing entry to the consolidated income statement. When the investments are not listed on a regulated market, where information available to measure fair value is not sufficient, it is felt that the cost represents an adequate estimate.

The shareholder's portion of any losses of the investee exceeding the book value of the equity investment is recognised in a special provisions to the extent in which the shareholder is committed to fulfilling legal or implicit obligations of the investee, or in any case to covering its losses.

Inventory

The final inventory of technical materials are recognised at purchase cost, calculated using the weighted average cost formula, adjusted in connection with market performance and the estimated non-uses tied to obsolescence and slow turnaround phenomena. The final inventory of goods (magazines and books and home videos) to be resold is recognised at purchase cost, calculated using the weighted average cost formula, or at presumed collection value resulting from market performance, if lower.

Contract work in progress, typically related to adjustment of the transmission and broadcasting network, are measured based on costs sustained related to work progress, calculated applying the cost to cost method.

Trade receivables - Financial assets - Other assets

Trade receivables, financial and other assets, considering their contractual characteristics and the business model adopted to manage them, are classified under the following categories: (i) financial assets recognised at amortised cost; (ii) financial assets recognised at fair value with balancing entry in other consolidated comprehensive income; (iii) financial assets recognised at fair value with balancing entry in the consolidated income statement.

Trade receivables, financial and other assets, if they only generate contractual cash flows representing capital and interest and if managed with a business model whose goal is to hold the asset to collect the aforementioned flows, are initially recognised at fair value rectified by directly attributable transaction costs and then recognised applying the amortised cost criterion based on the effective interest rate method (that is the rate that makes the current value of cash flows expected and the recognition value equal, at the time of initial recognition), suitably rectified to take any impairments into account, by recognition in the provisions for write-down of receivables.

Trade receivables, financial and other assets with the aforementioned contractual characteristics, if managed applying a business model whose goal is both to hold the asset to collect its contractual flows represented by the return of capital and interest accrued and to realise the investment through a sale, are recognised after initial entry, at fair value

with balancing entry in the other consolidated comprehensive income components.

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Financial assets whose contractual cash flows do not represent payment solely of capital and interest, are recognised at fair value with balancing entry in the consolidated income statement except for derivative instruments used to hedge financial flows, recognised at fair value with balancing entry in other consolidated comprehensive income.

Trade receivables, financial and other assets are included in current assets, except for those with contractual maturity exceeding twelve months compared to the financial statement date, classified in non-current assets.

Impairment of financial assets

At each reporting date of the Consolidated Financial Statements, all financial assets that are not those recognised at fair value with balancing entry in the consolidated income statement are analysed to check whether there is objective evidence that an asset or group of financial assets has suffered or could suffer a loss in value based on the expected losses model.

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. For this purpose, the Group uses quantitative and qualitative information and analyses, based on historical experience, suitably integrated with forecasts on the expected evolution of circumstances. Losses are measured as the current value of all differences between financial flows due contractually and cash flows the Group expects to receive at the effective interest rate of the financial asset. Discounting is done by applying the effective interest rate of the financial asset.

For assets that are not trade receivables (financial assets, other assets, liquid assets and equivalent means), if the credit risk (that is the risk of non compliance along the expected life of the financial instrument) has increased significantly $from \, the \, date \, of \, initial \, recognition, the \, Group \, estimates \, losses \, over \, a \, time \, horizon \, corresponding \, to \, the \, duration \, of \, each \, constant \, co$ financial instrument. For financial assets represented by debt securities attributed a low credit risk at the consolidated financial statement reference date, losses are estimated over a twelve months time horizon. The Group believes that a debt security has a low credit risk when its rating is equal to or higher than at least one of the following levels: Baa3 for Moody's, BBB- for Standard&Poor's and Fitch.

To calculate whether the credit risk of a financial asset that is not trade receivables has increased considerably following initial recognition, the Group uses all pertinent information, considered reasonable, that is adequately supported and available with no costs or excessive efforts needed.

Impairment losses related to financial assets are presented separately in the consolidated income statement.

If the amount of a loss in value of an asset previously recognised drops and that reduction can objectively be connected to an event that occurred after the loss in value was recognised, it is re-credited to the consolidated income statement.

Derecognition of financial assets and liabilities

Financial assets are derecognised when one of the following conditions is met:

- · the contractual right to receive the cash flows from the asset has expired;
- the Group has essentially transferred all risks and benefits connected to the asset, transferring its rights to receive cash flows from the asset or taking on a contractual obligation to bestow cash flows received to one or more possible beneficiaries through a contract complying with IFRS 9 requirements (so-called pass through test);
- the Group has neither assigned nor basically retained all the risks and benefits connected with the financial asset, but has transferred control.

In the case of factoring transactions basically involving transfer of the risks and benefits connected with the receivables assigned to the factor (therefore the Group remains exposed to the risk of insolvency and/or delayed payment - socalled non-recourse factoring), the transaction is assimilated to the opening of a loan secured by the credit being assigned. In this circumstance, the assigned credit is still represented in the consolidated financial position until the factor collects it and, as a balancing entry of the advance, if any, obtained by the factor, a financial payable is recognised. The financial cost for factoring transactions is represented by interest on the amounts advanced entered in the consolidated income statement pursuant to the accrual principle, and are classified under financial expenses. Commissions accruing on assignments are included among the financial expenses.

The financial liabilities are derecognised when they are extinguished, meaning when the contractual obligation is fulfilled, cancelled or barred.

Offsetting financial assets and financial liabilities

The Group offsets financial assets and liabilities if and only if:

- there is a legally exercisable right to offset the amounts recognised; and
- there is the intention to either offset on a net basis or to realise the asset and adjust the liability at the same time.

Cash and cash equivalents

Cash and cash equivalents comprise cash, demand deposits and financial assets with maturity originally equal to or less than three months, readily convertible into case and subject to a negligible risk of change in value. Elements included in cash and cash equivalents are recognised at fair value.

Collection operations are recorded by bank transaction date; the order date is also taken into account for payment transactions.

Liabilities

Financial liabilities - Trade payables - Other payables and liabilities

Loans and payables are recognised when the Group becomes part of the relative contractual clauses and are initially recognised at fair value rectified by the directly attributable transaction costs.

They are afterwards measured with the amortised cost criterion, using the effective interest rate method.

Lease liabilities

They represent the current value of payments due under lease contracts (as set out in the previous paragraph "Lease rights-of-use") and are recognised at the commencement date of the lease contract.

The current value of the payments due is calculated using the implicit lease interest rate or the marginal financing rate of the lessee applicable at the commencement date of the lease if the lease's implicit interest rate cannot be calculated readily. The marginal financing rate corresponds to the interest rate that would have been incurred to obtain a loan with a similar cash profile and the same collateral as the lease contract (so-called Incremental Borrowing Rate). Incremental Borrowing Rate o Tasso Incrementale).

After the commencement date, the lease liability, measured using the amortised cost method, is increased to take into account the accrued interest expense and decreased as a result of payments made. It may also be restated to take into account any new valuations or changes to the lease agreement. Where the changes relate to the lease term or the valuation of an option to purchase the underlying asset, the lease liability is restated using a revised discount rate at the date of the change.

Provisions for risks and charges

Provisions for risks and charges are those costs and expenses of a certain or probable nature and existence which, at the financial statements closing date are undetermined for amount and/or occurrence date. The allocations to these provisions are recognised when:

- · the existence of a current, legal or implicit obligation arising from a past event is likely;
- fulfilment of the obligation being against payment is likely;
- · the amount of the obligation can be reliably estimated.

Liabilities related to tax disputes and uncertain income tax treatment are allocated to income tax liabilities.

Provisions are recognised at the value represented the best estimate for the amount that the Group will reasonably pay to settle the obligation or to transfer it to third parties at the financial statements closing date. When the financial effect of time going by is significant and the payment dates for the obligations can be estimated reliably, the allocation is decided actualising expected cash flows considering the risks associated with the obligation. The increase in the provisions connected with the passing of time is recognised to the income statement under the items "Financial income" or "Financial expense".

The provisions are periodically updated to reflect the changes in the estimates of costs, execution time and the discount rate; estimates reviewed are attributed to the same income statement item as the previous provisions. Provisions for risks and charges are actualised when it is possible to reasonably estimate when the monetary outflows will take place. When the liability regards property, plant and equipment (e.g. Dismantling and restoration of sites), the changes

in provisions estimate are recognised as a balancing entry for the asset to which they refer within the limits of the book values; any surplus is recognised in the consolidated income statement.

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If it is expected that all the expenses (or a part of them) required to settle an obligation are repaid by third parties, the indemnity – when it is virtually certain – is recognised as a separate asset.

For contracts whose non-discretionary costs necessary for fulfilling the obligations undertaken are greater than the economic benefits expected to be obtainable from the contract (onerous contracts), the Group recognises a provisions equal to the cost necessary for the fulfilment and any compensation or sanction arising from non-fulfilment of the contract, whichever is the lesser.

The existence of contingent liabilities, represented by possible but not probable obligations arising from past events whose existence will be confirmed only when one or more uncertain future events not totally under the Company's control occur, or not occur, will not give rise to the recognition of liabilities recorded in the financial statements, but is explained in a specific note contained in the Consolidated Financial Statements.

Employee benefits

Taking into account their characteristics, benefits following employment are either "defined-contribution" plans or "defined-benefit" plans. In the defined-contribution plans, the Company's obligation limited to paying contributions to the State, to an estate or to a legally distinct entity is determined based on the contributions due. Costs related to those plans are recognised in the consolidated income statement based on the contribution made in the year. In the defined-benefit plans, on the other hand, the company's obligation is determined, separately for each plan, based on actuarial assumptions by estimating (in compliance with the projected unit credit method) the amount of the future benefits that the employees have accrued as at the date of reference. More specifically, the current value of the defined-benefits plans is calculated using a rate determined based on market performance as at the reporting date of the bonds of primary companies or, if there is no active market n which they are traded, government bonds. The liability is recognised on an accrual basis during the period the right accrues. The liability is measured by independent actuaries. If the assets servicing the plan exceed the current value of the relevant liability, the surplus is recognised as assets.

Net interest includes the component of return on assets servicing the plan and the cost for interest to be recognised in the income statement. Net interest is determined by applying the discount rate defined for the liabilities to the liabilities, net of any assets servicing the plan; The net interest defined-benefit plans is recognised in the consolidated income statement under financial income or financial expense.

The actuarial gains and losses arising from the actuarial assessment of the defined-benefits plans and the return on assets servicing the plan (net of their interest income) are recognised as other components of the consolidated statement of comprehensive income. For the other long-term benefits, actuarial profits and losses are recognised in the consolidated income statement. If a defined-benefits plan should be modified or a new plan introduced, any welfare cost linked to the supply of past labour is recognised in the consolidated income statement.

As for redundancy incentives, the liability and expenditure related to the termination benefits payable as a result of the termination of the employment, when the redundancy incentive is not included in a restructuring programme, are calculated when the Company is no longer entitled to withdraw the termination benefits payable as a result of the termination of the employment. Otherwise, if the termination of the employment occurs following a structured redundancy incentive plan that has been notified to the concerned employees, the liability and costs related to the employment are calculated on the financial year in which the employees have a valid expectation on the fact that the restructuring will occur within the terms defined. If those benefits are expected to be settled wholly within twelve months after the end of the period in which the benefits are recognised, the requirements for short-term employee benefits are applied, and if they are not expected to be settled wholly within twelve months after the end of the period, the entity shall apply the requirements for other long-term employee benefits.

Derivative instruments

A derivative is a financial instrument or another contract:

- whose value changes depending on the changes in an underlying parameter, such as interest rate, price of a note or goods, exchange rate in foreign currency, index of prices or rates, rating of a receivable or another variable;
- that requires a net initial investment equal to zero or less than what would be required for contracts with a response similar to the changes in market conditions;
- that is settled at a future date.

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Derivatives are classified as financial assets or liabilities based on the positive or negative fair value and are classified as "held for trading" and recognised at fair value in the consolidated income statement, except for those designated as effective hedging instruments.

Derivatives are designated as hedging instruments when the ratio between the derivative and the hedged item is formally documented and the hedging effectiveness (periodically checked) is high. When derivatives hedge the risk of a change in cash flows of instruments being hedged (cash flow hedge; e.g., hedging the variability of asset/liability cash flows due to exchange rates fluctuating), the changes in fair value of derivatives considered effective are initially recognised in the consolidated equity reserve for the other consolidated comprehensive income statement components (cash flow hedge reserve) and then attributed to the consolidated income statement consistent with the economic effects produced by the transaction hedged. The changes to the fair value of derivatives that cannot be qualified as hedging are recognised in the consolidated income statement.

For currency options, the fair value suspended to the cash flow hedge reserve is formed by the intrinsic value and the time value. The intrinsic value is equal to the amount of the currency optioned (nominal value), multiplied by the difference between the exchange rate of the option exercised ant the market exchange rate at the time of measurement (e.g. end of year exchange rate). In cases where the exchange rate of the option exercised is off market – that is exercising it is not advantageous considering market conditions at the time of measurement – the intrinsic value is null. The time value is a value proportionate to option duration and comes from the difference between the option's total fair value and the intrinsic value.

For the forward purchase of currency, the fair value suspended for cash flow hedge reserve is represented by the spot component, that is the amount of the currency purchased by the difference between the spot rate of the forward purchase transaction and the market rate recognised on the measurement day.

Fair value measurement

Fair value measurement is performed and relative disclosure is prepared applying IFRS 13 "Measurement of fair value". Fair value is the price that would be received for the sale of an asset or that would be paid to transfer a liability during an ordinary transaction carried out by market operators, at the measurement date.

The measurement of fair value is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the main market; that is in the market where the most volume and transaction levels for the asset or liability take place. Without a main market, one assumes that the transaction takes place in the most advantageous market to which the Group has access, that is the market susceptible to maximising the results of the transactions to sell the asset or to minimising the amount to pay to transfer the liability

The fair value of an asset or liability is calculated considering the assumptions that market participants would use to define the price of the asset or liability, in the assumption that they act for the best economic interest. The market participants are informed independent buyers and sellers able to enter into a transaction for the asset or liability and motivated, but neither obliged nor induced, to make the transaction.

When measuring fair value, the Group considers the characteristics of specific assets or liabilities, in particular for the non-financial assets, the ability of a market operator to generate economic benefits by using the asset for its maximum and best use or selling it to another market operator able to use it for its maximum and best use. Fair value measurements for assets and liabilities are performed using techniques suited to the circumstances and for which there is enough data available, maximising use of observable inputs.

Revenue

Revenues are recognised based on the following five steps:

- 1) identification of the contract with the customer;
- 2) identification of the performance obligations (i.e. the contractual commitments to transfer goods and/or services to the customer);
- 3) determination of the transaction price;
- 4) allocation of the transaction price to the performance obligations identified on the basis of the stand alone selling price of each good or service; and

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5) recognition of the revenue when the relevant performance obligation is met.

When each contract is signed with customers, the Group, related to the goods or services promised, identifies as an obligation each promise to transfer goods, a service, a number of goods or services, or a distinct combination of goods and services to a customer.

Separate Financial

Revenues are measured in a way that corresponds to the fair value of the fee due, including any variable components, where it is considered highly probable that they will not spill over into the future.

The Group recognises revenues due for each separate obligation when the control of services supplied, rights granted or goods sold is transferred to the purchaser

Revenues are entered in the consolidated financial statements net of any discounts and rebates, payments made to customers which do not correspond to the purchase of distinct goods or services by the Group, and the estimate to customer returns.

The Group recognises a contractual asset or liability based on the fact that the service has already taken place but the relative fee still has to be received; or a contractual liability when, for fees already received, obligations undertaken still have to be fulfilled.

Here below, please find a brief description of the recognition, measurement and valuation process applied for each of the main revenue flows identified.

TV licence fees

As described in Note 1 "General information", the Parent Company performs, in order to exercise a Public Service, the activities established in the Contract. The fee for the service performed is represented by:

- ordinary licence fees, paid to the State, mainly by debiting the electricity bill, of the owners of a device that can receive the broadcasting signal and paid by the State, for its share, in ways established in the Contract in force in the months of January, May and September; and
- of special licence fees, paid to the Parent Company directly by managers of a commercial activity that makes use of the Public Service available to the public through a device able to receive the broadcasting signal.

As the Parent Company fulfils its obligation to provide a Public Service over time, the corresponding revenues from licence fees are recognised progressively as the broadcasting offer is transmitted.

Advertising

Contracts with advertisers establish that the Parent Company, for a fee, undertakes to circulate the promotional messages of its customers on its multimedia channels. The Group recognises the advertising revenues when the promotional messages are effectively transmitted also considering the fee reductions deemed highly probable.

Special services under convention

This type includes revenues calculated by agreements obliging the Parent Company to provide activities established in the contract for the production, distribution and transmission of audio-visual content abroad to add value to the Italian language, culture and companies as well as the production and distribution of radio and TV transmissions, and audiovisual contents, intended for some linguistic minorities, as well as activities connected to the management of broadcasting licence fees.

The type of obligation, normally satisfied over time, means that the Group acknowledges the relative revenues during the period in which the obligation is fulfilled. Moreover, the fee due is normally commensurate to the duration of productions transmitted.

Sale of music rights and editions

Contracts selling the rights to exploit audio-visual works and music editions normally acknowledge the possibility for customers to use the works granted through different multimedia means, for a limited period of time or for a pre-defined number of passages, in set territorial areas.

User licences normally acknowledge licensees the right to access audio-visual works and music editions as they are when the licence is granted; therefore, recognition of the relative revenue takes place when the licensee is able to start exploiting the rights granted, the consideration due is calculated as a fixed, nonrefundable amount. However, when contracts foresee an amount calculated based on the results from the distribution of the right, the revenue is recognised when the results are achieved.

When rights sold have shares owned by third parties, the expense resulting from the share due to them is recognised as a reduction of revenues.

Film and home video distribution

Cinema distribution contracts require material necessary for broadcasting films to be made available to cinema operators for a certain period of time. In exchange, the Group is entitled to receive consideration, which is usually variable and commensurate with the number of tickets sold and the percentage agreed on in the contract for commission on cinema takings. Sometimes, a guaranteed minimum is established (if exceeded, additional income based on ticket sales, is provided), or instead a fixed consideration. The Group recognises revenues associated with film distribution in keeping with the type of contract: (i) for contracts with a guaranteed minimum or fixed consideration, it recognises revenues at the time when control of the material necessary for broadcasting films is transferred to operators, complying with the principle of accrual; (ii) for contracts with a variable consideration, it recognises revenues as tickets are sold and the consideration is accrued.

In the case of contracts for the home video distribution of audiovisual works, the Group usually distributes, on a sale or return basis, DVDs and Blu Ray Discs to its customers, for sale to the public. The Group therefore accrues the right to the consideration for the sale of the aforementioned goods, when the goods are sold to the customer and on an accrual basis.

Generally both types of contracts require operators or retailers (or the chains they belong to) to charge the Group for costs relative to promotional activities carried out at cinemas, sales outlets or in their immediate vicinity. As these activities, in most cases, are not separate from film and home video distribution, the Group records the expense directly deducting it from the consideration accrued, therefore recognising its revenues net of sums deducted for this reason.

Distribution and sale of channels

Contracts for the distribution and sale of channels oblige making the contents of an entire programme available to customers, for a limited period and to be broadcast on platforms and in contractually defined territories.

The type of obligation taken, normally satisfied over time, implies recognition of the relative revenues over the period in which the obligation is fulfilled; regardless of whether the fee could have been quantified as fixed and have been definitely recognised in advance.

Fees for hosting plant and equipment

Revenues from services for hosting plants and equipment are recognised when the customer obtains access to the sites where the plants and equipment are to be located. These revenues are recognised over the entire duration of the hosting contract, therefore regardless of the time-related distribution of the consideration.

Public funding

Public funding, including non-monetary contributions measured at fair value, are recognised when it is reasonably certain they will be received and that the Group will comply with all conditions set for their allocation.

The benefit of a public loan at an interest rate lower than the market rate is treated as public funding. The loan is initially recognised at fair value and the public funding is measured as a difference between the initial book value and the amount received. The loan is afterwards measured in compliance with the provisions established for financial liabilities.

Public contributions to the year are presented as a positive component in the consolidated income statement, under the item other revenue and income.

Public funding received for the purchase, construction or acquisition of fixed assets (tangible or intangible) is recognised to directly reduce the relevant purchase or production cost or is recognised as income in connection with the relevant useful life, based on the amortisation process of the assets subsidised.

Costs

Costs are recognised on an accrual basis when they concern services and goods purchased or consumed during the year or by systematic breakdown, or when their future usefulness cannot be identified.

Short-term lease rentals (lasting less than 12 months) and those whose underlying asset is of low value (approximately less than €5,000) are charged to the consolidated income statement over the duration of the contract.

The financial income and expenses are recognised in the consolidated income statement during the year in which they are accrued.

Exchange rate differences

Revenues and costs relating to transactions in a currency that is not the functional one are recorded at the current exchange rate of the day on which the transaction is recognised.

Monetary assets and liabilities in a currency other than the functional one are converted into the functional currency applying the current exchange rate as at the reporting date of the consolidated financial statements with the effect charged to the consolidated income statement. Non-monetary assets and liabilities stated in a currency other than the functional one recognised at cost are recorded at the initial recognition exchange rate; when measurement is at fair value or at the recoverable or collection value, the current exchange rate at the date that value is calculated is adopted.

Dividends

Dividends are recognised as at the date the General Meeting that establishes the right to receive payment passes the resolution except for when it is reasonably certain that the shares will be sold before the coupon date.

The dividends resolved by the Annual Shareholders' Meeting are represented as a change in consolidated shareholders' equity in the year in which they are approved.

Income tax

Current taxes are recorded as current income tax liabilities net of paid advances or in the item current income tax assets when the net balance is a credit. Current taxes are measured by multiplying the estimated taxable income by the applicable tax rates. Both the estimate of taxable income and the tax rates used are based on tax legislation in force or substantially in force at the reference date.

Current taxes are recognised in the consolidated income statement, except for those concerning items directly chargeable to the consolidated shareholders' equity.

The item also includes an estimate of the charges that could burden the Group in relation to outstanding tax disputes or uncertain income tax treatment, recognised as a balancing entry to current or non-current income tax liabilities if the estimated time to resolve the dispute or the underlying uncertainty is over 12 months.

Deferred income tax assets and liabilities are calculated on the temporary differences between the asset values recognised and the matching values recognised for tax purposes, applying the rate in force as at the date on which the temporary difference will be paid, based on the rates expected as at the reporting date. A deferred tax liability is recorded for all taxable temporary differences, except for goodwill. Deferred tax assets on the temporary differences, tax losses and tax credits not used are recognised if and when their recovery is likely in expectation that they might realise positive taxable amounts for the individual Group companies in future tax periods. When each year closes, a new measurement is made of whether deferred tax assets can be registered.

Deferred income tax assets and liabilities are recognised in the consolidated income statement, except for those concerning items directly chargeable to the consolidated shareholders' equity.

As a result of applying regulations referring to the same tax authority, the deferred income tax assets and liabilities

are offset if there is a legally exercisable right to offset the current tax assets with the current tax liabilities that will be generated at the time of their payment.

Deferred tax assets and deferred tax liabilities are classified under non-current assets and liabilities and are offset at the single tax jurisdiction level if referring to offsettable taxes. The offset balance, if receivable, is entered under deferred tax assets, if payable, under deferred tax liabilities.

Related parties

Related parties are those that share the same parent company with Rai, the companies that control it directly or indirectly, are subsidiaries, or are subject to joint control of the Parent Company and those in which it holds an equity investment such as to be able to exercise considerable influence. The definition of related parties also includes entities that manage the benefit plans following the end of a working relationship solely for Company or Group employees (indicated specifically in Note 18.4 "Transactions with related parties") and key management personnel, that is those with powers and responsibilities, direct or indirect, for the planning, management, control of Rai's and subsidiaries' activities, including Directors.

In compliance with IAS 24 "Financial statement information on transactions with related parties", paragraph 26, Rai is exempted of information requirements pursuant to paragraph 18 (according to which the Company has to indicate the kind of relationship with the related party, as well as providing information on those transactions and on existing balances, including commitments, needed for users of financial statements to understand the potential effects of that relationship on the Consolidated Financial Statements) if relations with another entity that is a related party because the same government entity has control of both the entity drafting the financial statements and the other entity.

Application of the IFRS for drawing up the Consolidated Financial Statements entails making accounting estimates that are often based on complex and/or subjective assessments and on past experience and assumptions considered reasonable and realistic in connection with the information known at the time of the estimate. The use of these estimates reflects on the book value of the assets and liabilities and on the disclosure concerning the contingent assets and liabilities as at the date of the Financial Statements, and on the amount of the revenues and costs in the accounting period represented. The actual results might differ from those estimated because of the uncertainty characterising the assumptions and conditions on which the estimates are based. Estimates and assumptions are reviewed periodically and the effects of each change are reflected in the consolidated income statement.

5

of estimates

For better understanding of the Consolidated Financial Statements, the most significant estimates of the process of drafting the Consolidated Financial Statements because they involve making considerable recourse to subjective opinions, assumptions and estimates related to uncertain matters owing to their nature are provided below. The changes in the conditions at the root of adopted opinions and assumptions might have a large impact on the subsequent results.

Write-downs

Assets are written down when events or circumstances arising after their initial recognition lead one to believe that this value is not recoverable. The decision of whether to proceed with its write-down and quantification depends on assessments made on the basis of reasonable and demonstrable assumptions representing the best estimate of the future economic conditions that will take place in the residual useful life of the asset while giving importance to the information coming from the outside.

The write-down is calculated comparing the registration value with the relative recoverable value, represented by the highest between fair value, net of disposal expenses, and the value in use. The latter is determined by the use of the asset net the disposal charges and quantified in light of the information available at the time of the estimate on the basis of subjective opinions on the trend of future variables (such as prices, costs, demand growth rates).

Recovery of deferred taxes

Report

Deferred tax assets are recognised in the Consolidated Financial Statements, mainly connected with recognition of tax losses that can be used in subsequent tax periods and as deferred tax deductible income components, for an amount that is highly likely to be recovered in future years. The amount of the above mentioned deferred taxes is subordinate to the recoverability determined by attaining future taxable income which is sufficient to absorb the aforesaid tax losses or up to the total amount of the deferred tax liabilities. Management is required to give important opinions in order to determine the amount of the deferred taxes that can be recognised based on the time frame and the amount of the future taxable income. If in the future the individual Group companies should be unable to recover all or part of the deferred taxes recorded in the financial statements, the relevant adjustment will be charged to the consolidated income statement.

Employee benefits

Some Group employees are registered with plans that disburse benefits after termination of employment (such as the provisions for employee severance pay and the supplementary pension funds specified in Note 15.3 "Employee benefits"). Quantification of the costs and liabilities associated with these plans is based on estimates made by actuaries, who use a combination of statistical-actuarial factors, including statistical data relating to past years and forecasts of future costs Mortality and withdrawal rates, assumptions on the future evolution of discount rates, remuneration growth rates, inflation rates and the analysis of the trending index of healthcare costs are also considered as estimate components. What normally occurs is that when the balance of these liabilities is periodically measured, there are differences arising from, among other things, changes in the actuarial assumptions use, the difference between actuarial assumptions previously adopted and those that actually took place, and the different return on assets servicing the plan compared to what was considered in the net interest calculation. The impacts of the new measurements are recognised in the consolidated statement of comprehensive income for the defined-benefit plans and in the consolidated income statement for the defined-contribution plans.

Litigation

The Group may be respondent in several disputes concerning administrative, civil, tax and labour law matters. The nature of these disputes makes the final outcome of the matters objectively unforeseeable. Therefore, provisions were created to cover all significant liabilities for cases where it is felt that an unfavourable result is probable and it was possible to process a reasonable estimate of expenses resulting from any loss.

Dismantling and restoration of sites

The Group recognised liabilities regarding the obligations to dismantle property, plant and equipment and to restore several areas under operating lease agreements at the end of the period they are used in. Estimating future dismantling and restoration costs is a complex process and requires common sense and judgement in assessing liabilities to sustain many years later, and they are often not fully defined by laws, regulations or contractual clauses. The critical nature of the estimates of dismantling and restoration charges also arises (i) from posting these charges whose current value is initially recorded to increase the right of use to which they refer and as a balancing entry in the provisions for risks; and (ii) from the complexity and subjectivity of the valuation process to perform upon initial recognition and to update at least once a year in order to determine the discount rate to use.

Measuring the fair value of financial instruments

The fair value of listed financial instruments is calculated observing prices identifiable directly on the market, whereas for non-listed ones specific measurement techniques are applied that use the greatest number possible of observable market inputs. In the circumstances in which this is not possible, management estimates the inputs while taking into account characteristics of the instruments being measured. Changes in assumptions made to estimate input data could have effects on the fair value recognised for those instruments in the financial statements.

Accounting standards approved by the European Union but still not mandatorily applicable

Regulation no. 2021/2036 issued by the European Commission on 19 November 2021 approved the IFRS 17
"Insurance Contracts" published by IASB on 18 May 2017 and following amendments published on 25 June 2020.
The principle provides a full approach for the accounting of insurance contracts and applies to the issued insurance contracts, and reassurance contracts issued or held, and investment contracts with discretionary participation features issued.

The IFRS 17 provisions and following amendments are effective starting from the financial years starting from or after 1 January 2023.



- Regulation No. 2022/357 issued by the European Commission on 2 March 2022 endorsed "Amendments to IAS 1,
 Presentation of Financial Statements: Disclosure of Accounting Policies". The aim of the amendments is to develop
 guidance and examples to assist entities in applying a judgement of materiality in disclosing accounting policies.
 The amendments are effective starting from reporting periods beginning on or after 1 January 2023. Early application
 is allowed.
- Regulation No. 2022/1392 issued by the European Commission on 11 August 2022 endorsed "Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction." The document addresses the uncertainty in practice about applying the exemption in paragraphs 15 and 24 of IAS 12 to transactions that give rise to both an asset and a liability on initial recognition and may result in temporary tax differences of the same amount. Under the proposed amendments, the exemption from initial recognition in IAS 12 would not apply to transactions that, when these occur, give rise to equal and offsetting amounts of taxable and deductible temporary differences.

 $The amendments are {\it effective} starting from reporting periods beginning on or {\it after1} January 2023. Early application is allowed.$

 Regulation No. 2022/1491 issued by the European Commission on 8 September 2022 endorsed "Amendments to IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information". The amendments, which are narrow in scope, address an important issue related to accounting mismatches between insurance contract liabilities and financial assets arising from comparative information presented with the initial application of IFRS 17 and IFRS 9.

The amendments are effective starting from reporting periods beginning on or after 1 January 2023.

The Group has considered these changes will not have a significant impact on the Consolidated Financial Statements.

Accounting standards not yet endorsed by the European Union

- On 23 January 2020, 15 July 2020 and 31 October 2022, respectively, the IASB issued the documents "Amendments to IAS1 Presentation of Financial Statements: classification of liabilities as current or non-current", and "Classification of Liabilities as Current or Non-current Deferral of Effective Date", and "Non-current Liabilities with Covenants" to clarify the requirements for classifying liabilities as current or non-current. More specifically:
 - the amendments specify that the conditions existing at the end of the reporting period are those that must be used to determine whether there is a right to defer the settlement of a liability;
 - management's expectations regarding events after the reporting period, for example in the event of a breach of a
 covenant or in the event of early settlement, are not material;
 - the amendments clarify situations that are considered as the payment of a liability.

Due to the Covid-19 pandemic, the IASB proposed to defer the effective date of the document to 1 January 2024, to give companies more time to implement any classification changes resulting from the amendments.



Recentlyissued accounting principles · On 22 September 2022, IASB issued the document "Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback". The amendment specifies the criteria a lessee must use to measure the lease liability arising from a leaseback transaction to avoid recognizing gain or loss on the right-of-use recognized in the financial statements. The amendments are effective starting from reporting periods beginning on or after 1 January 2023. Early application is allowed.

Report

At present, the Group is analysing the principles specified and is assessing whether their adoption will have a significant impact on its consolidated financial statements.

Information by operating segment

IFRS 8 "Operating Segments" identifies the Operating Segment as a component of an entity: (i) that carries out activities able to generate flows of revenue and autonomous costs; (ii) whose operational results are periodically reviewed at the highest operational decision-making level, which for the Group coincides with the Parent Company's Board of Directors, with the purpose of taking decisions on allocation of the resources and assessing their results; and (iii) for which separate economic-financial information is prepared. The Group has identified only one operating segment and the management information, prepared and periodically made available to the Parent Company's Board of Directors for the purposes referred to above, considers the activity carried out by the Group as an indistinct set; as a result, no information by operating segment is presented in the Consolidated Financial Statements. The information on the services carried out by the Group, the geographical area (which for the Group nearly corresponds entirely to the territory of the Italian State) where it carries out its activity and its major users are provided in the pertinent Notes to these Consolidated Financial Statements to which the reader is therefore referred.



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 which, following listing, adopted its own policy; moreover the same as the Rai one. 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.

8.1 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 and options to hedge exposure to interest rate risk;
- Forward currency purchase options to hedge exposure to the exchange risk.

Details of derivatives outstanding as at the reporting date, compared with the situation at 31 December 2021, are shown in the table hereafter, valued at fair value;

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Non-current financial assets		
Rate options	-	O.1
	-	0.1
Current financial assets		
Options on currencies	-	0.2
Rate options	0.9	-
	0.9	0.2

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 4 "Measurement criteria - Liabilities - Financial derivatives", in Note 5 "Use of estimates - Measurement of the fair value of financial instruments" and Note 10 "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 31.12) 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.

The component linked to the time of forward purchase is registered in the income statement during the hedging duration.

(€/million)	Cash flow hedge reserve				
	Options on currencies(*)	Interest rate swaps	Rate options	Total Cash flow hedge reserve	
Year ended 31 December 2021	0.1	(9.2)	-	(9.1)	
Fair value measurement (**)	-	-	0.9	0.9	
Reclassification to the value of the acquired right	(0.2)	-	-	(0.2)	
Reclassification from OCI to financial expense	-	3.1	-	3.1	
Deferred tax assets	0.1	-	(0.2)	(O.1)	
Year ended 31 December 2022	-	(6.1)	0.7	(5.4)	

- (*) Includes the time value recognised as at 31 December 2022 for a non-significant value in millions of Euro.
- (**) Intrinsic value for options on currencies and the spot component for forward purchases.

Control of effectiveness

The effectiveness of hedging is decided when hedging starts and is re-examined periodically to check the economic ratio between the element hedged and the hedging instrument.

Effectiveness is formally proven with qualitative criteria related to the important terms (nominal amount, expiry, underlying, currency and reference rate) of the hedged element, aligned with the hedging instrument. In this situation, the hedging instrument's value evolves in the opposite direction to the element hedged and there is a clear economic ratio between the two.

The possible sources of ineffectiveness are identified in the following elements:

- significant changes in the amount and timing of payment of contracts in USD being hedged;
- · significant changes in the credit risk of counterparts (rating).

The ratio between quantity of element hedged and the relative instrument designated to hedge it (hedge ratio) is



always 1:1.

Interest rate risk

Report

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 31 December 2022, 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 31 December 2022) ratified an Interest Rate Cap contract to cover the risk of increase in the 6-month Euribor rates over 0.0% applying to a notional amount of €34.5 million.

A summary of the financial effects resulting from the said contract, positive by approximately €0.9 million, as of 31 December 2022 is reported below:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
	Rate Option	Rate Option
Book value	0.9	0.1
Notional amount in Euro	34.5	34.5
Maturity of transactions	Oct. 23	Oct. 23
Hedge ratio	1:1	1:1
Change in fair value of the hedging instrument	0.9	-
Change in value of the hedged item	(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 IFRS 16) on Rai Way's interest rate cap contract outstanding at 31 December considering a shift in the curve of +/- 50 bp.

(€/million)	Interest rate change	Change in economic result before tax effect	Cash flow hedge reserve change
Year ended 31 December 2022	+50	(1.2)	0.1
	-50	1.2	(0.1)
Year ended 31 December 2021	+50	(0.8)	-
	-50	0.8	-

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 2022, these commitments generated payments for about USD 90 million (USD 94 million in 2021). Further exposure currencies, with split disbursements and of a modest amount all in all, are to the Swiss Franc and British Sterling totalling approximately €11 million.

As at 31 December 2022 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. 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.

The breakdown of the assets and liabilities in currency other than the Euro is provided below:

(€/million)	Year ended 31 Do	ecember 2022	Year ended 31 December 2021	
	USD	Other foreign currencies	USD	Other foreign currencies
Trade receivables	2.5	1.0	3.6	1.0
Trade payables (*)	(5.7)	(1.2)	(5.5)	(2.2)
Cash on hand	0.8	0.2	1.4	0.1
Other non-current assets	-	0.1	-	0.1
Other current receivables and assets	-	-	O.1	-
Non-current lease liabilities	(1.1)	(0.3)	-	(0.2)
Current lease liabilities	(0.3)	(0.3)	(0.2)	(0.3)
Other current payables and liabilities	(0.4)	(O.1)	(0.7)	-

^(*) Amount hedged by derivative financial instruments for a value of USD 0.5 million as at 31 December 2022 and USD 1.6 million as at 31 December 2021.

Below is a table summing up the financial effects of hedging instruments in place as at 31 December 2022, for invoices, assessments or binding commitments of Rai Cinema:

(€/million)	Year ended 31 D	December 2022	Year ended 31 December 2021		
	Options on currencies	Forward purchases of currency	Options on currencies	Forward purchases of currency	
Book value	-	-	0.2	-	
Notional amount in USD	5.6	4.5	9.7	10.9	
Maturity of transactions	June Jul. 23	Feb. Jun. 23	Mar. 22-Oct. 22	Mar. 22-Jun. 22	
Hedge ratio	1:1	1:1	1:1	1:1	
Change in fair value of the hedging instruments (*)	-	-	0.2	-	
Change in value of the hedged item	-	-	(0.2)	-	
Average weighted exchange rate for the year	1.06	1.06	1.15	1.14	

^(*) Intrinsic value for options on currencies and the spot component for forward purchases.

Sensitivity analysis

As explained above, exposure to the exchange rate risk is significant only for the EUR/USD exchange rate. Therefore, a sensitivity analysis as at 31 December 2022 and as at 31 December 2021 was conducted on credit and debt positions in currency, non-hedged credit and debt positions, on derivatives hedging commitments for contracts already signed and on 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, found in the following table, are determined by the net positions not hedged by the 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 is only referred to the subsidiary Rai Cinema.

(€/million)	EUR/USD exchange rate	Change EUR/USD exchange rate	Recalculated EUR/ USD exchange rate	Change in economic result before tax effect	Change in Cash flow hedge reserve
Year ended	10666	-10%	0.9599	(0.4)	0.9
31 December 2022	1.0666	+10%	1.1733	0.3	(0.7)
Year ended	1.1326	-10%	1.0193	(0.3)	1.8
31 December 2021	1.1320	+10%	1.2459	0.3	(1.4)

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8.2 Credit risk

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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.

Finally, 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:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Invoices to be issued	135.3	102.3
Falling due	223.8	189.8
Expired from 0-90 days	60.0	77.6
Expired from 91-180 days	2.6	9.9
Expired over 180 days	38.2	44.2
Invoices issued	324.6	321.5
Total trade receivables	459.9	423.8

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 2022 financial year, only time or demand deposits with bank counterparties having investment grade rating were used.

8.3 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 31 December 2022 mainly consists of:

- a € 300 million 5-year bond issued in December 2019 (for further details, see Note 15.1 "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. At the reporting date the loan was used only for €101 million from the term credit line.

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 maturing in December 2023.

The Rai revolving line, used as at 31 December 2022 for €190 million requires that the following Consolidated Balance Sheet parameters/ratios be met:

• 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.

This ratio was fully met as at the reporting date, posted at 1.39.

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 following table includes the analysis by due date of the financial liabilities as at 31 December 2022 and 31 December 2021. The balances presented are non-discounted contractual amounts, except for the currency derivatives, for which the amounts shown are at their fair value since this is indicative of the effect on the cash flows during the specific period.

The various expiry periods are determined based on the period between the financial statements reference date and when the bonds expire.

(€/million)	,	Year ended 31 De	cember 2022		1	ear ended 31 Dec	ember 2021	
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total
Trade payables and other liabilities:								
Trade payables	713.2	-	-	713.2	686.1	-	-	686.1
Other payables and liabilities	368.3	22.7	30.3	421.3	405.0	0.9	0.7	406.6
Medium/long-term financial liabilities:								
Medium/long-term loans	104.6	-	-	104.6	0.6	69.5	-	70.1
Bonds	4.1	304.1	-	308.2	4.1	308.3	-	312.4
Short-term financial liabilities:								
Due to banks	223.3	-	-	223.3	196.7	-	-	196.7
Other current financial liabilities	0.2	-	-	0.2	0.1	-	-	0.1

With regard to lease liabilities, the breakdown of the value recorded in the balance sheet by maturity date is shown in Note 15.2 "Lease liabilities".

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)	Year ended 31 December 2022	Year ended 31 December 2021
Shareholders' equity	369.0	343.2
Total shareholders' equity and liabilities	2,733.7	2,742.0
Ratio	13.5%	12.5%



Note no. 21.2 "Consolidated net financial debt" reports the Group's net financial debt for the periods under analysis.

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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.

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The values of the financial instruments classified based on a hierarchy of levels reflecting the significance of the inputs used for calculation (IFRS 13 "Fair value measurement") are provided below:

- <u>Level 1</u>: listed price (active market) the data used in the measurements are represented by prices listed on markets in which assets and liabilities identical to those being measured are traded;
- <u>Level 2 methodology:</u> 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;
- <u>Level 3</u>: use of parameters not observable on the market (internal assumptions, for example, cash flows, spreads adjusted for risk, etc.)

All the instruments present as at 31 December 2022 and 31 December 2021 have been valued according to the Level 2 methodology.

(€/million)	Year ei	nded 31 December 2022	2
	Level1	Level 2	Level 3
Derivatives on interest rates	-	0.9	-

(€/million)	Year	Year ended 31 December 2021			
	Level1	Level 2	Level 3		
Derivatives on exchange rates	-	0.2	-		
Derivatives on interest rates	-	0.1	-		

For more information on the derivative instruments (assets and liabilities), please refer to Notes no. 13.3 "Current financial assets" and 16.2 "Current financial liabilities".



Reconciliation between classes of financial assets and financial liabilities and types of financial assets and financial liabilities To complete disclosure on financial risks, the reconciliation between classes of financial assets and liabilities and types of financial assets and liabilities identified based on IFRS 7 requirements is provided hereafter:

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(€/million) Year ended 31 December 2022					
	Assets and liabilities at amortised cost	Financial assets and liabilities at fair value with balancing entry in the income statement	Financial assets and liabilities measured at fair value with balancing entry in other comprehensive income	Total financial assets and liabilities	Notes (***)
Activities					
Trade receivables (*)	407.2	-	-	407.2	12.8 - 13.2
Current financial assets	5.8	-	0.9	6.7	13.3
Cash and cash equivalents	39.7	-	-	39.7	13.6
Non-current financial assets	2.5	-	-	2.5	12.6
Equity investments in other companies (**)	-	1.0	-	1.0	12.5
Total financial assets	455.2	1.0	0.9	457.1	
Liabilities					
Trade payables	(713.2)	-	-	(713.2)	16.1
Current financial liabilities	(324.9)	-	-	(324.9)	16.2
Current lease liabilities	(25.7)	-	-	(25.7)	15.2
Non-current financial liabilities	(299.6)	-	-	(299.6)	15.1
Non-current lease liabilities	(56.7)	-	-	(56.7)	15.2
Total financial liabilities	(1,420.1)	-	-	(1,420.1)	

- (*) The item includes the value of the trade receivables allocated to other non-current assets.
- (**) When the investments are not listed on a regulated market, where information available to measure fair value is not sufficient, it is felt that the cost represents an adequate estimate.
- (***) The figures provided below indicate the paragraphs within the Notes in which the assets and liabilities shown are described in detail.

(€/million)	Year ended 31 December 2021					
	Assets and liabilities at amortised cost	Financial assets and liabilities at fair value with balancing entry in profit or loss	Financial assets and liabilities measured at fair value with balancing entry in other comprehensive income	Total financial assets and liabilities	Notes (***)	
Activities						
Trade receivables (*)	375.4	-	-	375.4	12.8-13.2	
Current financial assets	6.5	-	0.2	6.7	13.3	
Cash and cash equivalents	59.8	-	-	59.8	13.6	
Non-current financial assets	2.9	0.1	-	3.0	12.6	
Equity investments in other companies (**)	-	1.0	-	1.0	12.5	
Total financial assets	444.6	1.1	0.2	445.9		
Liabilities						
Trade payables	(686.1)	-	-	(686.1)	16.1	
Current financial liabilities	(196.9)	-	-	(196.9)	16.2	
Current lease liabilities	(24.1)	-	-	(24.1)	15.2	
Non-current financial liabilities	(368.3)	-	-	(368.3)	15.1	
Non-current lease liabilities	(50.3)	-	-	(50.3)	15.2	
Total financial liabilities	(1,325.7)	-	-	(1,325.7)		

- $\label{eq:controller} \mbox{(*) The item includes the value of the trade receivables allocated to other non-current assets.}$
- (**) When the investments are not listed on a regulated market, where information available to measure fair value is not sufficient, it is felt that the cost represents an adequate estimate.
- (***) The figures provided below indicate the paragraphs within the Notes in which the assets and liabilities shown are described in detail.



Non-current assets

12.1 Property, plant and equipment

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Property, plant and equipment, which amounted to €1,194.5 million (€1,153.1 million as at 31 December 2021), 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	626.7	2,356.4	107.9	118.9	118.4	3,707.4
Provisions for write-downs	-	-	-	-	-	-	-
Accumulated depreciation	-	(312.0)	(2,053.5)	(96.9)	(91.9)	-	(2,554.3)
Balance as at 31 December 2021	379.1	314.7	302.9	11.0	27.0	118.4	1,153.1
Change in the year							
Increases and capitalisation	-	10.5	69.8	2.4	4.7	70.0	157.4
Disposals (1)	-	(O.1)	(1.7)	-	-	(0.2)	(2.0)
Reclassifications (2)	-	6.9	85.6	0.8	1.6	(94.9)	-
Write-downs	(6.3)	-	-	-	-	-	(6.3)
Depreciation	-	(15.1)	(81.5)	(3.6)	(7.5)	-	(107.7)
Balance as at 31 December 2022	372.8	316.9	375.1	10.6	25.8	93.3	1,194.5
broken down as follows:							
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)
Detail:							
(1) Of which:							
Cost	-	(0.7)	(54.1)	(1.1)	(2.6)	(0.2)	(58.7)
Accumulated							
depreciation	-	0.6	52.4	1.1	2.6		56.7
	-	(0.1)	(1.7)	-	-	(0.2)	(2.0)
(2) Reclassifications broken down as follows:							
Cost	-	6.9	85.6	8.0	1.6	(94.9)	-

Investments for the year, which amounted to €157.4 million (€163.5 million in 2021), fall within the scope of the modernisation and technological development initiatives that the Group implemented.

The write-downs recognised during the year amounted to € 6.3 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 property, plant and equipment is specified in Note 18.2 "Commitments".

12.2 Real estate investments

Real estate investments amount to €2.8 million (€2.5 million as at 31 December 2021) and concern some property, owned by Rai Pubblicità SpA (hereinafter "Rai Pubblicità"), leased to third parties, for which rent is received totalling €1.7 million in the year ended 31 December 2022 (€1.7 million as at December 2021).

Real estate investments break down as follows:

(€/million)	Buildings	Assets under construction and payments on account	Total
Cost	7.2	-	7.2
Accumulated depreciation	(4.7)	-	(4.7)
Balance as at 31 December 2021	2.5	-	2.5
Change in the year			
Increases and capitalisation	-	0.5	0.5
Amortisation	(0.2)	-	(0.2)
Balance as at 31 December 2022	2.3	0.5	2.8
broken down as follows:			
Cost	7.2	0.5	7.7
Accumulated depreciation	(4.9)	-	(4.9)

During financial year 2022, investments of €0.5 million were made for the purpose of plant and seismic upgrading of buildings located in Rome - Via Teulada, which was not completed as of 31 December 2022.

Based on the latest estimates, the market value as at 31 December 2022 of the buildings entered under real estate investments ranges between €23.9 million and €28.9 million.

12.3 Lease rights of use

Lease rights of use, which amounted to € 79.8 million (€ 73.0 million as at 31 December 2021), are broken down as follows:

(€/million)	Land and buildings	Other assets	Total
Cost	122.6	9.8	132.4
Accumulated depreciation	(52.8)	(6.6)	(59.4)
Balance as at 31 December 2021	69.8	3.2	73.0
Change in the year			
Increases	22.7	9.1	31.8
Reductions (1)	(0.3)	-	(0.3)
Amortisation	(21.8)	(2.9)	(24.7)
Balance as at 31 December 2022	70.4	9.4	79.8
broken down as follows:			
Cost (2)	140.1	15.4	155.5
Accumulated depreciation (2)	(69.7)	(6.0)	(75.7)
Detail:			
(1) Of which:			
Cost	(1.1)	(0.2)	(1.3)
Accumulated depreciation	0.8	0.2	1.0
	(0.3)	-	(0.3)
(2) Amounts net of assets related to concluded contracts equal to:			
Cost	(4.1)	(3.3)	(7.4)
Accumulated depreciation	4.1	3.3	7.4
	-	-	-

Investments in the year, amounting to €31.8 million (€16.6 million in 2021), refer mainly to property rental contracts or contracts for the rental of transport vehicles that entered into effect during the period.

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The value of costs for short-term leases and leases of low-value assets is reported in Note 17.3 "Costs for the purchase of consumables, costs for services and other costs".

Income from the subleasing of assets that led to the recognition of a right of use is reported for a non significant amount in $\\ensuremath{\in}$ /million under the item other revenue and income.

During the financial year the Group did not benefit from any suspension of payments of leases due by June 30 2022 and falling within the scope of the amendment to IFRS 16 "Covid-19-Related Rent Concessions in force starting from 30 June 2021", as granted as a direct result of the Covid-19 pandemic.

12.4 Intangible assets

Intangible assets, which amounted to € 869.1 million (€ 899.6 million as at 31 December 2021), are broken down as follows:

(€/million)	Programmes	Software	Digital terrestrial	Goodwill	Other intangible assets	Fixed assets assets under construction and payments on account	Total
Cost	1,382.9	43.1	-	5.8	3.5	338.9	1,774.2
Provisions for write-downs	(83.7)	-	-	-	-	(53.8)	(137.5)
Accumulated depreciation	(715.1)	(20.8)	-	-	(1.2)	-	(737.1)
Balance as at 31 December 2021	584.1	22.3		5.8	2.3	285.1	899.6
Change in the year							
Increases and capitalisation	250.6	9.1	-	-	-	185.0	444.7
Disposals (1)	-	-	-	-	-	(1.2)	(1.2)
Reclassifications (2)	160.4	11.9	7.9	-	-	(180.2)	_
Write-downs (3)	(69.7)	-	-	-	-	(1.2)	(70.9)
Amortisation (4)	(385.7)	(16.7)	(0.5)	-	(0.2)	-	(403.1)
Balance as at 31 December 2022	539.7	26.6	7.4	5.8	2.1	287.5	869.1
broken down as follows (5):							
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)
Cost Provisions for write-downs	-	-	-		-	(1.3) O.1	(1.3) 0.1
(2) Reclassifications broken down as follows:	-	-	-		-	(1.2)	(1.2)
Cost	160.9	11.9	7.9	-	-	(180.7)	-
Provisions for write-downs	(0.5)	-	-	-	-	0.5	_
	160.4	11.9	7.9	-	-	(180.2)	-
(3) Write-downs broken down as follows:							
Cost	-	-	-	-	-	(2.0)	(2.0)
Provisions for write-downs	(69.7)	-	-	-	-	0.8	(68.9)
	(69.7)	-	-	-	-	(1.2)	(70.9)
(4) Net of use of the provisions for write- downs for:							
Provisions for write-downs	59.1	-	-	-	-	-	59.1
Accumulated depreciation	(59.1)	-	-	-	-	-	(59.1)
(5) Amounts net of assets amortised in full at year end and, for work in progress, net of assets eliminated, amounting to:	-	-	-	-	-	-	-
Cost	(459.5)	(13.0)	-	-	-	(0.3)	(472.8)
Provisions for write-downs	-	-	-	-	-	0.3	0.3
Accumulated depreciation	459.5	13.0	-	-	-	-	472.5
	_	-		_		_	

Investments, which amounted to € 444.7 million (€ 477.8 million in 2021) mainly refer to Dramas for € 277.5 million and films for € 120.5 million.

The amount of assets under development and payments on account refers to programmes for € 276.7 million, software for € 10.6 million and other rights for € 0.2 million.

The write-downs recognised during the year amounted to €70.9 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 18.2 "Commitments".

12.5 Equity investments

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Equity investments, which amounted to € 5.4 million (€ 11.6 million as at 31 December 2021), are broken down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Joint ventures	2.8	9.1
Associates	1.6	1.5
Equity investments in associates and joint ventures	4.4	10.6
Equity investments in other companies	1.0	1.0
Total equity investments	5.4	11.6

Here below are the movements of investments measured using the equity method:

Equity investments in joint ventures and associates

(€/million)	Year end	ed 31 Decem	nber 2021	Chan	Change in the year		Year ended 31 December 2022		ber 2022
		Adjust- ment to sharehold- ers' equity	Carrying amount	Acquisitions/ Transfers	Profit/ (loss)	Decrease due to dividends	Cost	Adjust- ment to sharehold- ers' equity	Carrying amount
Joint venture:									
San Marino RTV SpA	0.3	1.2	1.5	-	-	-	0.3	1.2	1.5
Tivù Srl	0.5	7.1	7.6	-	0.5	(6.8)	0.5	0.8	1.3
Associates:									
Auditel Srl	-	1.4	1.4	-	-	-	-	1.4	1.4
Euronews SA	0.9	(0.9)	-	-	-	-	-	-	-
Player Editori Radio Srl	-	-	-	-	-	-	-	-	-
Tavolo Editori Radio Srl	-	0.1	0.1	-	O.1	-	-	0.2	0.2
Total equity investments in joint ventures and associates	1.7	8.9	10.6	-	0.6	(6.8)	0.8	3.6	4.4

(b) Following Rai's exit from the shareholding structure, the value of shareholding was reduced to zero as follows:

Carrying amount	
Adjustment to shareholders' equity	0.9
Cost	(0.9)

Investments in joint ventures concern:

- San Marino RTV SpA (50% Rai): the company, incorporated in 1991 with joint shares of Rai and E.RA.S ("Ente di Radiodiffusione Sammarinese") pursuant to Law 99 of 9 April 1990 ratifying the radio and television collaboration agreement between the Italian Republic and the Republic of San Marino, has a share capital of €0.5 million, made up of 1,000 shares of a nominal value of €516.46 each. In connection with the company's negative result in 2022, the equity investment was written down, by an insignificant amount in millions of euros, to adjust it to the value of €1.5 million, corresponding to Rai's share of the company's equity as of 31 December 2022.
- Tivù SrI (48.16% Rai): the share capital of €1,0 million was subscribed by Rai and R.T.I. Reti Televisive Italiane SpA with equal shares of 48.16% and by other shareholders for the remaining part. In 2022, a dividend the distribution of €14,2 million was resolved. The amount due to Rai, amounting to €6,8 million, was recorded as a reduction in the book value of the equity investment. In relation to the positive result recorded by the company in 2022, equal to €1,2 million equity investment was revalued for Rai's share in the amount of €0.5 million. The equity investment was therefore recognised at a value of €1,3 million, corresponding to Rai's share of the company's shareholders' equity at 31 December 2022

Equity investments in associates concern:

- Auditel SrI (33% Rai): the share capital amounts to €0.3 million. The equity investment was recognised for the value of €1,4 million, corresponding to the percentage concerning Rai on the shareholders' equity of the company posted in the Financial Statements as at 31 December 2022. In relation to the positive result recorded by the company in 2022, equal to €0.2 million, the equity investment was revalued for Rai's share for an insignificant amount in millions of Euros.
- Euronews-Société Anonyme (0% Rai): the extraordinary shareholders' meeting of held on 7 June 2022 resolved to reduce the share capital to zero against accumulated losses and its subsequent reconstitution offered as an option to old shareholders. Rai, following an agreement with the majority shareholder, waived the recapitalisation of the company and any legal action related to the transaction in exchange for compensation of € 15 for each share held, equal to the nominal value of the shares themselves, for a total value of € 0.8 million, recognised under other revenue and income. Therefore, the shareholding was zeroed out.
- Player Editori Radio Srl (13.9% Rai): the share capital, €10 thousand, is divided between national radio publishers (70%, of which Rai 13.9%) and local ones (30%). In relation to the positive result recorded by the company in 2022, for an insignificant amount in millions of Euros, a revaluation was recorded for Rai's share. The equity investment was recognised at an insignificant amount in millions of Euros, corresponding to Rai's share of the company's shareholders' equity at 31 December 2022.
- Tavolo Editori Radio SrI (13.6% Rai): the share capital, €0.2 million, is divided between national publishers (70%, of which Rai 13.6%) and local ones (30%). During the year, the company carried out a revision of shares, in accordance with the provisions of the Articles of Association, in order to allow two new members to join the company's membership. The transaction resulted in a 0.3% reduction in Rai's share, going from 13.9% to 13.6%. In relation to the positive result recorded by the company in 2022, equal to €0.2 million, a revaluation was recorded for Rai's share for an insignificant amount in millions of Euros. The equity investment was recognised at a value of €0.2 million, corresponding to Rai's share of the company's shareholders' equity at 31 December 2022.

Below are the changes in the investments in other companies:

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(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Almaviva SpA	0.3	0.3
Istituto della Enciclopedia Italiana Treccani SpA	0.8	0.8
Others (1)	0.1	O.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 bankruptcy and Immobiliare Editori

Equity investments in other companies concern:

- Almaviva The Italian Innovation Company SpA (0.83% Rai): the book value of the equity investment, € 0.3 million, remained unchanged compared to the previous year. The share capital, which is €154,9 million, is represented by 107,567,301 ordinary shares and by 47,331,764 special shares, both of the face value of €1.00 each Over 2022, two distributions of dividends for accumulated reserves were resolved for a total amount of €25,0 million. The amount due to Rai, amounting to €0.2 million, was posted under financial income.
- Istituto della Enciclopedia Italiana Treccani SpA (0.76% Rai): the equity investment was recognised for a gross value of €0.8 million, written down for €0.1 million as a result of the losses incurred by the company in previous years. The extraordinary meeting of the company's shareholders held on December 22, 2022, resolved to increase the company's share capital for cash and in divisible form, excluding pre-emptive rights, by a total amount of €5 million, including a 3.5% premium, to be offered for subscription to two new shareholders. At the conclusion of the transaction, Rai's share was reduced to 0.76%. The current share capital of €82,9 million is represented by 82,852,121 shares with a par value of €1.00 each.
- Banca di Credito Cooperativo di Roma ScpA (company with variable capital, with the percentage held by Rai insignificant): was recognised for a value of €1 thousand for the acquisition of 100 shares.
- Immobiliare Editori Giornali SrI (1.75% Rai Com): the equity investment, recognised in the financial statements of Rai Com SpA (hereinafter referred to as "Rai Com"), with an insignificant value in millions of Euros, comprised 23,815 against payment and 4,306 share without a consideration for a total of 28,121 shares with a nominal value of €0.51 out of the total of 1,608,000 shares composing the share capital.
- International Multimedia University Umbria Srl in bankruptcy (1.533% Rai): the book value of the equity investment was totally written down since there is no longer certainty of recovering the amounts paid in.

12.6 Non-current financial assets

Non-current financial assets, which amounted to € 2.5 million (€ 3.0 million as at 31 December 2021), break down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Financial receivables from personnel	0.1	0.1
Securities	2.4	2.5
Derivative instruments	-	O.1
Other non-current financial assets	-	0.3
Total non-current financial assets	2.5	3.0

The item Securities, equal to $\[\le 2.4 \]$ million ($\[\le 2.5 \]$ million as at 31 December 2021), was entirely made up of government bonds maturing in June 2027, securing the Service Agreement and the special services agreement with the Government.

The maturity of current and non-current financial assets is broken down as shown below:

(€/million)	Year ended 31 December 2022						
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total			
Financial receivables from personnel	-	0.1	-	0.1			
Securities	-	2.4	-	2.4			
Receivables from joint ventures and associates	2.1	-	-	2.1			
Derivative 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			

(€/million)		Year ended 31 Dec	cember 2021	
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total
Financial receivables from personnel	-	0.1	-	0.1
Securities	-	2.5	-	2.5
Receivables from joint ventures and associates	1.4	-	-	1.4
Derivative instruments	0.2	O.1	-	0.3
Blocked bank deposits	4.6	-	-	4.6
Other financial assets	0.5	0.3	-	0.8
Total current and non-current financial assets	6.7	3.0	-	9.7

The short-term portion of the financial which amounted to € 6.7 million is included in the current components described in Note 13.3 "Current financial assets".

Information on risks hedged and on hedging policies is disclosed in Note 8.1 "Market risk".

12.7 Deferred tax assets

Deferred tax assets amounted to $\[\le 2.0 \]$ million (negative for $\[\le 28.0 \]$ million as of 31 December 2021) and were determined by the difference between deferred tax assets of $\[\le 151.1 \]$ million ($\[\le 122.7 \]$ million as of 31 December 2021) and deferred tax liabilities eligible for offset of $\[\le 149.1 \]$ million ($\[\le 150.7 \]$ million as of 31 December 2021).

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Deferred tax assets eligible for offset	151.1	122.7
Deferred tax liabilities eligible for offset	(149.1)	(150.7)
Net deferred tax assets	2.0	-
Net deferred tax liabilities	-	(28.0)

The nature of the temporary differences that gave rise to deferred tax liabilities and the deferred tax assets eligible for offset is reported in the table below:

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(€/million)	Year ended		Changes		
	31 December 2021	Income statement	Other comprehensive income	Balance sheet	31 December 2022
Statutory/tax differences on property, plant and equipment	(148.2)	1.9		-	(146.3)
Currency and interest-rate derivatives	-	-	(0.2)	-	(0.2)
Other equity investments	(1.8)	0.1		-	(1.7)
Deferred tax liabilities on consolidation adjustments	(0.6)	(0.2)		-	(0.8)
Others	(O.1)	-		-	(0.1)
Deferred tax liabilities eligible for offset	(150.7)	1.8	(0.2)	-	(149.1)
Negative taxable income	115.2	59.3		(29.4)	145.1
Write-downs of programmes	0.9	-		-	0.9
Statutory/tax difference on programmes	0.1	-		-	0.1
Employee benefits	0.6	(O.1)	(0.3)	-	0.2
Estimate of provisions recovered	4.3	(0.9)		-	3.4
Deferred tax assets on consolidation adjustments	1.1	(0.2)		-	0.9
Other	0.5	-		-	0.5
Deferred tax assets eligible for offset	122.7	58.1	(0.3)	(29.4)	151.1
Net deferred tax liabilities	(28.0)	59.9	(0.5)	(29.4)	2.0

Deferred tax assets were recognised when their future recoverability was considered reasonably certain.

Deferred tax assets on tax losses carried forward totalled € 145.1 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.

Changes in other comprehensive income essentially consisted of deferred and prepaid tax recognised under shareholders' equity and referred to the tax effect on the redetermining of cash flow hedging instruments recognised under hedge accounting rules and employees benefits.

Income taxes are reported in Note 17.10 "Income tax".

12.8 Other non-currents assets

Other non-current assets, which amounted to € 30.6 million (€12.0 million as at 31 December 2021), break down as follows:

Corporate

directory

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Advances for sport events	32.2	6.9
Advances for trade initiatives	15.6	17.9
Non-current portion of trade receivables	0.4	5.8
Receivables from personnel	0.5	0.5
Amounts committed to cautionary deposit with third parties	2.1	2.3
Other non-current receivables	0.7	0.8
- Provisions for write-down of other non-current assets	(20.9)	(22.2)
Total other non-current assets	30.6	12.0

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 13.4. "Current income tax assets".

The remaining items above substantially relate to non-current portions of assets described in notes 13.2 "Trade receivables" and 13.5 "Other receivables and current assets", to which reference should be made.

The provisions for write-down of other non-current assets, which amounted to € 20.9 million (€ 22.2 million as at 31 December 2021), is broken down below:

(€/million)	Year ended 31 December 2021	Provisions	Drawdowns	Year ended 31 December 2022
Provisions for write-down of advances for trade initiatives	(15.8)	(0.7)	1.9	(14.6)
Provision for write-down of advances for sports events	(6.2)	(O.1)	-	(6.3)
Provisions for write-down of other non-current assets	(0.2)	-	0.2	-
Total provisions for write-down of other non-current assets	(22.2)	(0.8)	2.1	(20.9)

13.1 Inventory

Inventory, net of its provisions for write-downs, amounted to \in 1.3 million (\in 1.6 million as at 31 December 2021), and is broken down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Technical materials	11.2	11.4
Provisions for write-down of technical materials	(10.6)	(10.7)
Contract work in progress	0.2	0.2
Finished products and goods	0.5	0.7
Total inventory	1.3	1.6

Current

Current assets

The final inventory of technical materials, equal to \in 0.6 million net of the provision for write-down (\in 0.7 million as at 31 December 2021), 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 \in 0.2 million (unvaried compared to 31 December 2021), 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 (€ 0.7 million as at 31 December 2021), mainly concern inventories related to magazines and books and home video distribution.

13.2 Trade receivables

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Trade receivables, which amounted to € 406.8 million (€ 369.6 million as at 31 December 2021), are broken down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Trade:		
Government and other public bodies for services under the agreement	78.4	66.7
Other receivables	380.9	356.6
Provision for write-downs of trade receivables	(53.1)	(54.2)
Joint ventures and associates	0.6	0.5
Total trade receivables	406.8	369.6

Receivables from joint ventures and associates refer to:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
San Marino RTV SpA	0.4	0.3
Tivù Srl	0.2	0.2
Total trade receivables from joint ventures and associates	0.6	0.5

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 € 78.4 million (€ 66.7 million as at 31 December 2021), refers to:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Prime Minister's Office:		
Operating grants to be paid to San Marino RTV	2.9	4.9
Radio, television and multimedia offer for abroad	6.2	6.7
Broadcasts from Trieste in Slovenian	14.2	11.9
Radio and TV broadcasts in French for the Valle d'Aosta Autonomous Region	2.5	2.1
Radio and television broadcasts in Sardinian for the Autonomous Region of Sardinia	1.1	1.0
Revenue Office:		
Management of ordinary TV licence fees	24.0	12.0
Regions and Provinces:		
Autonomous Province of Bolzano: broadcast of radio and TV programs in German and Ladin in the autonomous province of Bolzano	19.2	19.2
lem:lem:lem:lem:lem:lem:lem:lem:lem:lem:	8.3	8.9
Total receivables from the Government and other public bodies for services under the agreement	78.4	66.7

Receivables from related parties are specified in Note 18.4 "Transactions with Related Parties".

Trade receivables are shown net of the provisions for write-downs of € 53.1 million (€ 54.2 million as at 31 December 2021), with movements itemised below:

(€/million)	Year ended 31.12.2021	Provisions	Drawdowns	Reversals	Year ended 31.12.2022
Provision for write-downs of trade receivables	(54.2)	(1.4)	1.7	0.8	(53.1)

Receivables in foreign currency amount to €3.5 million (€4.6 million as at 31 December 2021) as indicated in Note 8.1 "Market risk".

13.3 Current financial assets

Current financial assets amounted to € 6.7 million (€ 6.7 million at 31 December 2021). The breakdown of the item and the comparison with the previous year are shown below:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Receivables from joint ventures and associates	2.1	1.4
Derivative instruments	0.9	0.2
Blocked bank deposits	3.3	4.6
Other current financial assets	0.4	0.5
Total current financial assets	6.7	6.7

Receivables from joint ventures and associates as at 31 December 2022 and 31 December 2021 refer to San Marino RTV.

Blocked bank deposits, which came to € 3.3 million (€ 4.6 million as at 31 December 2021) refer to amounts seized on current accounts due to litigation in progress.

Derivative instruments recognised at fair value, are broken down below as regards their assets component, including the current and non-current portions:

Year ended 31 December 2022	Year ended 31 December 2021
-	0.2
0.9	-
0.9	0.2
-	0.1
-	0.1
0.9	0.3
	31 December 2022 - 0.9 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 10 "Fair value measurement".

Interest rate hedging derivatives, amounting to € 0.9 million (€ 0.1 million as of 31 December 2021), 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 8.1 "Market risk".

13.4 Current income tax assets

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Current income tax receivables, which totalled €1.1 million (€2.1 million as at 31 December 2021), are specified as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
IRES refund requested	0.1	0.1
Withheld taxes	1.1	0.8
Total IRES	1.2	0.9
IRAP	0.9	1.3
Advance for substitute tax on goodwill	0.1	0.1
Provisions for write-downs of current income tax assets	(1.1)	(0.2)
Total current income tax assets	1.1	2.1

Current income tax assets are shown net of the provisions for write-downs of \in 1.1 million (\in 0.2 million as at 31 December 2021), related to withheld taxes on income risking recoverability.

(€/million)	Year ended 31 December 2021	Provisions	Year ended 31 December 2022
Provisions for write-downs of current income tax assets	(0.2)	(0.9)	(1.1)

The IRAP receivable, amounting to €0.9 million (€1.3 million as at 31 December 2021) refers to the IRAP advances paid to tax authorities due in the period and 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 was recognised under other non-current assets as explained in Note 12.8 "Other non-current assets".

The taxes are commented in Note 17.10 "Income taxes".

13.5 Other current receivables and assets

Other current receivables and assets totalled € 91.4 million (€ 147.4 million as at 31 December 2021) break down as follows

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Advances for sport events	10.8	99.7
Advances for trade initiatives	-	0.3
Advances to suppliers, collaborators and agents	11.5	9.7
Credits for compensatory measures for transmission plant upgrades - MISE decree June 27, 2022	7.5	-
Receivables from social security and welfare institutions	3.6	4.0
Other tax receivables	10.7	2.8
Receivables from personnel	8.5	8.6
Receivables from entities, companies, bodies and others	28.2	16.2
Receivables for subsidies and grants from the Government, EU and other public entities	0.3	0.3
Other receivables	16.1	10.6
- Provision for write-downs of other current receivables and assets	(5.8)	(4.8)
Total other current receivables and assets	91.4	147.4

It should be noted that:

- advances for sports events 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)	Year ended 31 December 2022	Year ended 31 December 2021
IVA refund requested	2.5	1.9
Energy and gas tax credit	7.8	-
Other	0.4	0.9
Total other tax receivables	10.7	2.8

The provisions for write-downs of other current receivables and assets, which amounted to \in 5.8 million (\in 4.8 million as at 31 December 2021), is broken down below:

(€/million)	Year ended 31 December 2021	Provisions	Drawdowns	Reversals	Year ended 31 December 2022
Provision for write-downs of other current receivables and assets	(4.8)	(1.5)	0.4	0.1	(5.8)

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.

13.6 Cash and cash equivalents

Cash and cash equivalents, which amounted to € 39.7 million (€ 59.8 million as at 31 December 2021), are broken down into the following items:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Bank and postal deposits	39.4	59.5
Cash at bank and in hand	0.3	0.3
Total cash and cash equivalents	39.7	59.8

Bank and postal deposits amounted to \in 39.4 million (\in 59.5 million as at 31 December 2021) 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 \in 0.3 million (unvaried as at 31 December 2021) and include the liquidity represented by cash in the company's coffers as at 31 December 2022.

The following table shows cash and cash equivalents by currency as of 31 December 2022 and 31 December 2021:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Cash on hand in Euro	38.7	58.4
Cash on hand in USD	0.8	1.3
Cash on hand in other currencies	0.2	O.1
Total cash and cash equivalents	39.7	59.8



Reported below is the breakdown of shareholders' equity, attributable to the Group and minority interests:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Share capital	242.5	242.5
Legal reserve	12.0	12.0
IFRS first-time adoption reserve	(169.4)	(139.0)
Translation difference reserve	0.3	0.6
Cash flow hedge reserve	(5.6)	(9.1)
Reserve for share-based payments	0.5	0.2
Other reserves	258.7	251.0
Total other reserves	84.5	103.7
Actuarial reserves for employee benefits	(2.3)	(46.3)
Retained earnings (losses	(3.3)	(3.3)
Profit (loss) for the year	(25.2)	(22.6)
Total retained earnings (losses carried forward)	(30.8)	(72.2)
Total Group shareholders' equity	308.2	286.0
Third-party capital and reserves	35.5	34.9
Third-party retained earnings (losses)	25.3	22.3
Total shareholders' equity attributable to minority interests	60.8	57.2
Total shareholders' equity	369.0	343.2

Third-party equity interests

The profit/(loss) for the year and the shareholders' equity of third party equity interest refer to the subsidiary Rai Way, with Rai holding a 64.971% share.

Share capital

As at 31 December 2022, 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 (SIAE) 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 €84.5 million (€103.7 million as at 31 December 2021) and losses carried forward, for €30.8 million (€72.2 million as at 31 December 2021) 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.

15.1 Non-current financial liabilities and current portions of non current financial liabilities

Non-current financial liabilities, including current portions, total \in 400.6 million (\in 368.4 million as at 31 December 2021). The figure breaks down as follows:



(€/million)	Year	Year ended 31 December 2022		Year ended 31 December 2021		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Bonds	299.6	-	299.6	299.3	-	299.3
M/L-term payables to banks	-	101.0	101.0	69.0	0.1	69.1
Total non-current financial liabilities and current portions of non current financial liabilities	299.6	101.0	400.6	368.3	0.1	368.4

Non-current financial liabilities, including current portions, were up \in 32.2 million compared with 31 December 2021, mainly due to Rai Way's use of an additional \in 32 million from the Term bank credit line.

As at 31 December 2022, 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 granted to Rai Way by a syndicate of banks and used for €101 million, maturing in October 2023;
- 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) to develop an industrial research, development and training project called "La Città Educante";

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:

- 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.

The current portion of m/l-term bank debt amounting to €101.0 million (€0.1 million as of 31 December 2021) refers exclusively, for the year ending, to the Term credit line granted to Rai Way by a pool of banks and maturing in October 2023.

On 11 August 2022, Moody's published a credit opinion that confirmed the Long-Term Issuer Baa3 for Rai (Investment Grade), with negative outlook, later reconfirmed on 19 January 2023.

Derivative financial instruments, recognised at fair value, in the liability component, including the current and non-current portions, have an insignificant value in millions of Euro (insignificant value as of 31 December 2021).

Information on risks hedged and on hedging policies is disclosed in Note 8.1 "Market risk".

The final due date of financial liabilities held (current and non-current) is shown in the following table:

(€/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	



(€/million)	Year ended 31 December 2021			
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total
Bonds	-	299.3	-	299.3
M/L-term payables to banks	0.1	69.0	-	69.1
Short-term payables to banks	196.7	-	-	196.7
Other financial liabilities	0.1	-	-	0.1
Total current and non-current financial liabilities	196.9	368.3	-	565.2

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In compliance with accounting standards, also 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 31 December 2022 was measured at the market price, including accrued interest, equal to 94.45201;
- Rai Way loan: the fair value of the portion used at 31 December 2022 was estimated to be close to the nominal value.

(€/million)	Year ended 31 Decen	nber 2022	Year ended 31 Decen	nber 2021
	Carrying amount	Fair value	Carrying amount	Fair value
Rai - Bond issue € 300 million - maturity 12.04.2024	299.6	283.4	299.3	307.4
Rai Way - Syndicated loan - maturity 27:10.2023	101.0	101.0	69.0	69.0

15.2 Lease liabilities

Non-current lease liabilities, including the current portion, amounted to € 82,4 million (€ 74,4 million as of 31 December 2021), and related entirely to operating leases. An analysis is provided below:

(€/million)	Year ende	d 31 December 2	2022	Year ended 31 December 2021		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Liabilities for operating lease contracts	56.7	25.7	82.4	50.3	24.1	74.4
Total lease liabilities	56.7	25.7	82.4	50.3	24.1	74.4

The value of current lease liabilities is represented solely by the current portion of non-current lease liabilities, as shortterm 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 financial year was € 23,5 million, plus interest of € 1.1 million.

Interest expense accrued on lease liabilities is detailed in Note 17.8 "Financial income and expenses," to which reference should be made.

The due dates lease liabilities (current and non-current) are shown below:

(€/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				
(€/million)		Year ended 31 De	cember 2021					
	Within 12 months	Between 1 and 5 years	Beyond 5 years	Total				
Liabilities for operating lease contracts	24.1	41.6	8.7	74.4				
Total lease liabilities	24.1	41.6	8.7	74.4				

15.3 Employee benefits

Employee benefits totalled € 288.1 million (€ 368.9 million as at 31 December 2021). The figure breaks down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Provisions for employee severance pay	151.8	189.4
Provisions for supplementary pension benefits	75.4	102.3
Provisions in lieu of the former fixed indemnity for journalists	46.9	62.8
Health insurance fund for Rai senior managers (FASDIR)	13.2	13.5
Seniority bonuses	0.6	0.6
Others	0.2	0.3
Total employee benefits	288.1	368.9

The provisions for employee severance pay, governed by Article 2120 of the Italian Civil Code, shows the liability, as estimated using actuarial techniques, for benefits payable to employees upon the termination of their employment. The termination benefit is calculated on the basis of the remuneration paid for service under the employment contract, revalued until the time of termination. As a result of legislative changes introduced starting from 1 January 2007, the accruing employee severance pay is allocated, according to the choice made by each employee, to pension funds or to the treasury fund established at INPS. This implies that the liability related to the employee severance pay accrued before 1 January 2007 continues to represent a defined benefit plan to be measured according to actuarial techniques, while a portion of the accruing severance pay is classified as a defined contribution plan since the Company's obligation ends with the payment of contributions to the pension fund or to INPS.

The provisions for supplementary pension benefits shows the estimated liability held by the Group for supplementary pension benefits payable to former employees who, upon termination of employment, opted for the supplementary pension scheme envisaged under trade union agreements previously in place. More specifically, former employees and their family members are entitled to supplementary pension benefits with respect to those paid through the mandatory general pension scheme. Those supplementary pensions are in turn paid directly by the funds, delegated management of the supplementary pensions of Rai personnel since 1989, C.RAI.P.I. (Supplementary Pension Scheme of Rai employees, hereinafter "Craipi") for former middle managers, office staff and workers, and F.I.P.D.RAI (supplementary pension provisions of Rai managers, hereinafter "Fipdrai") for former senior managers. In brief, the main terms and conditions of the supplementary pension benefits are: (i) supplementary pension benefits may be paid as a survivor's pension, at the applicable rates for claimants provided by laws in force governing mandatory pension schemes; (ii) supplementary pension benefits will be subject to variations on the basis of changes in the beneficiary's family, applied at the same rates applicable to pension benefits paid under the mandatory general pension scheme; (iii) supplementary pension benefits paid will not be reduced in the event of increases in the pension benefits paid under the mandatory general pension scheme; (iv) the amount of the benefits due to beneficiaries will be revalued annually on the basis of INPS coefficients.

The provisions replacing the former fixed indemnity for journalists includes the estimate of the sum to be paid to employee journalists who, as at 31 December 2018 have at least 15 years seniority for severance indemnity purposes, when the working relationship ceases for: (i) dismissal for having reached pension requirement levels; (ii) resignation after at least 15 years in the Company; (iii) termination through death of the journalist when survivors have the right to a pension. That sum, calculated in compliance with the R.A.L. in force at the time of termination, with a maximum level of €85 thousand absorbs, for all purposes, indemnity in lieu of notice. The provisions also includes the estimate of the sum to be paid as at 31 December 2018 to journalists with severance indemnity in the company of between 10 and 15 years, when the working relationship is terminated for resignation, excluding resignation pursuant to articles 8, 22, 24 and 32 of CNLG, for having reached age limits and for demise. That sum, unlike the former, will be paid in addition to the indemnity in lieu of notice established by law.

The health insurance fund for Rai senior managers ("Fasdir") was established in 1980 to provide supplementary health insurance to all senior managers of the Group in service, retired senior managers and the survivors of former senior managers, as entitled and registered with Fasdir as members, as well as their family members. FASDIR is funded by annual membership fees charged to members and by contributions paid by the Company (annual per capita contribution for each senior manager in service and a supplementary annual contribution covering all retired senior managers). Historically, the annual supplementary contribution paid in to FASDIR by Rai for retired senior managers

was used by the fund to cover the deficit that formed each year. However, given that there is no legal duty, but only a constructive obligation, for Rai to cover any future deficits in the fund, and that the Parent Company does not have access to all the information, owned by the fund, necessary to measure, using actuarial techniques, the potential liability towards Fasdir, it was decided to estimate the liability considering the average annual contributions paid by the Group over the last four years in to the fund, multiplied by the average residual life of the retired senior managers at the valuation date, which as at 31 December 2022 was found to be 12 years.

Seniority bonuses, established by Rai Pubblicità, are benefits paid in money on reaching a period of service in the Company. Those bonuses are included in the long term benefits plan.

Provisions for employee benefits measured using actuarial techniques break down as follows:

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(€/million)		Year ende	ed 31 December 2	022		Year ended 31 December 2021				
-	Employee severance pay	Supplementary pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Other benefits	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	189.4	102.3	62.8	13.5	0.9	205.0	109.8	68.8	13.8	1.0
Current cost of defined benefit plans	1.4	-	-	-	-	-	-	-	-	0.1
Current cost of defined contribution plans	43.1	-	-	0.6	-	44.4	-	-	0.7	-
Interest expenses	0.6	0.7	0.3	0.1	-	0.3	0.3	0.1	0.1	-
Revaluations:										
 Actuarial gains/losses resulting from changes in financial assumptions 	(27.0)	(18.1)	(9.1)	-	-	2.7	2.6	(0.5)	-	-
- Actuarial gains/losses from past experience	10.1	(0.3)	(0.3)	-	-	6.2	(0.8)	(0.2)	-	-
Cost of past benefits and (gains)/losses on settlement	-	_	(4.6)	-	-	-	-	(2.0)	-	-
Benefits paid	(21.3)	(9.2)	(2.2)	(1.0)	(O.1)	(24.8)	(9.6)	(3.4)	(1.1)	(0.2)
Transfers to external funds for defined contribution plans	(44.0)	-	-	-	-	(44.5)	-	-	-	-
Other movements	(0.5)	-	-	-	-	0.1	-	-	-	-
Present value of the liability at the end of the financial year	151.8	75.4	46.9	13.2	0.8	189.4	102.3	62.8	13.5	0.9

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Costs for employee benefits, as measured using actuarial assumptions and recognised in the consolidated income statement, break down as follows:

(€/million)	illion) Year ended 31 December 2022 Year ended 3					ded 31 December 2021				
	Employee severance pay	Supplementary pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Other benefits	Employee severance pay	Supplementary pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Other benefits
Current cost of defined benefit plans	(1.4)	-	-	-	_	-	-	-	-	(O.1)
Current cost of defined contribution plans	(43.1)	-	-	(0.6)	-	(44.4)	-	-	(0.7)	-
Cost of past benefits and (gains)/losses on settlement	-	-	4.6	-	_	-	-	2.0	-	-
Interest expenses	(0.6)	(0.7)	(0.3)	(O.1)	-	(0.3)	(0.3)	(O.1)	(O.1)	-
Total	(45.1)	(0.7)	4.3	(0.7)	-	(44.7)	(0.3)	1.9	(8.0)	(0.1)

Costs for defined benefit plans recognised in other comprehensive income break down as follows:

(€/million)		Year ended 31 December 2022				Year ended 31 December 2021				
	Employee severance pay	Supplementary pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Other benefits	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 	27.0	18.1	9.1	-		(2.7)	(2.6)	0.5	-	_
 Actuarial gains/losses from past experience 	(10.1)	0.3	0.3	-	_	(6.2)	0.8	0.2	-	-
Total	16.9	18.4	9.4	-	-	(8.9)	(1.8)	0.7	-	-

The main actuarial assumptions adopted are reported below:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Financial assumptions		
Average discount rate (1)	3.55% to 3.54%	0.47% to 0.82%
Inflation rate	2.30%	1.75%
Expected rate of growth in remuneration/benefits (2)	1.84% to 3.25%	1.40% to 2.81%
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	9.98% to 11.9%	5.80% to 9.20%
Annual probability of advance requests	1.50%	1.50%

⁽¹⁾ Measured as the weighted average of the Eur Composite AA 2022 interest rate curve for 31 December 2022 and Eur Composite AA 2021 31 December 2021.

⁽²⁾ Including inflation.

The effects of a reasonably possible change in the discount rate at the end of the year closed as at 31 December 2022 and as at 31 December 2021 are shown below:

(€/million)		Year ended 31 December 2022					Year ended 31 December 2021				
		Employee severance pay	Supplementary pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR	Employee severance pay	Supplementary pension	Provisions in lieu of the former fixed indemnity for journalists	FASDIR		
Discount rate	+0.50%	147.8	73.0	45.9	-	185.3	98.2	61.4	-		
	-0.50%	156.3	78.1	48.0	-	193.6	106.7	64.1	-		

Expected future payments under defined benefit plans for employees are as follows:

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(€/million)	Employee severance pay	Supplementary pension	Provisions in lieu of former fixed indemnity for journalists
Expected payments as at 31.12.2023	25.2	8.7	7.0
Expected payments as at 31.12.2024	17.3	8.3	4.9
Expected payments as at 31.12.2025	16.6	7.8	5.6
Expected payments as at 31.12.2026	14.8	7.4	4.5
Expected payments as at 31.12.2027	6.6	4.1	5.8
Payments planned from 01.01.2028 and subsequent years	111.0	61.1	28.9

15.4 Provisions for non-current risks and charges

Provisions for non-current risks and charges totalled € 207.4 million (€ 239.1 million as at 31 December 2021). The figure breaks down as follows:

(€/million)	Year ended 31 December 2021	Provisions	Drawdowns	Reversals	Conversion differences	Year ended 31 December 2022
Provisions for legal disputes	68.3	14.8	(9.4)	(O.1)	0.4	74.0
Provisions for building renovation and refurbishment	24.0	5.1	(0.8)	-	-	28.3
Provisions for dismantling and restoration costs	15.0	0.2	(O.1)	(0.2)	-	14.9
Provisions for accrued remuneration costs	43.9	28.2	(33.9)	(2.0)	-	36.2
Provision for user rights to digital television frequencies contributions	20.4	9.9	(19.9)	(0.5)	-	9.9
ISC ICM provisions Agents	2.6	0.3	(0.2)	(O.1)	-	2.6
Provisions for licence fee refunds	0.2	0.2	(0.2)	-	-	0.2
Provisions for disputes over leases	0.1	0.1	-	-	-	0.2
Provisions for default interest payment risks	0.6	-	(O.1)	-	-	0.5
Other provisions	64.0	6.2	(3.8)	(25.8)	-	40.6
Total provisions for risks and charges	239.1	65.0	(68.4)	(28.7)	0.4	207.4

Provisions for legal disputes, totalling € 74.0 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 € 38,8 million in provisions for civil, administrative and criminal litigation (including legal costs) and €35,2 million in provisions for labour law and social security disputes

Provisions for accrued remuneration costs, totalling € 36.2 million, include the overall costs estimated in relation to employment contracts in place.

Provisions for building renovation and refurbishment, totalling € 28.3 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 dismantling and restoration costs, totalling € 14.9 million, include the estimated costs for the dismantling and removal of installations and modifications and the restoration of premises rented by the Group under operating leases which require the lessee to restore the area and/or rented premises to their original condition at the end of the lease (where the area and/or lease will not be renewed).

The provision for user rights to digital television frequencies contributions, amounting to € 9,9 million, was set aside pending the issue of the decree that will determine the amount to be paid for the 2022 financial year.

ISC (Supplementary Customer Indemnities) and ICM (Meritocratic Customer Indemnities) provisions for agents, for € 2.6 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 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.

15.5 Deferred tax liabilities

As at 31 December 2022, the net balance of deferred tax liabilities and deferred tax assets shows a negative amount, and is therefore recognised under assets in the consolidated statement of financial position. Please refer to Note 12.7 "Deferred tax assets" for the relevant analyses.

15.6 Other non-current payables and liabilities

Other non-current payables and liabilities, relating to items denominated in Euros, amounted to € 53.0 million (€ 1.6 million as at 31 December 2021), referred entirely to the deferred income non-current component, detailed as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Compensatory measure deferred income for upgrading broadcasting systems	51.1	-
Compensatory measure deferred income for the release of radio links	1.3	1.6
Other deferrals	0.6	-
Total other non-current payables and liabilities	53.0	1.6

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;
- 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.

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 trade and other payables and current liabilities, to which reference should be made.

Payables to related parties are disclosed in Note 13.4 "Transactions with related parties".



liabilities

16.1 Trade payables and other current payables and liabilities

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Trade payables and other current payables and liabilities, which totalled € 1.081.5 million (€ 1.091.1 million as at 31 December 2021) break down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Trade payables to suppliers	707.7	679.9
Trade payables to joint ventures and associates	5.5	6.2
Total trade payables	713.2	686.1
Payables to personnel	157.0	184.5
Payables to social security and welfare institutions	78.7	63.0
Other tax payables	41.5	41.8
Other payables for assessments	7.5	4.5
Advances:		
- Ordinary licence fees	57.4	87.8
- Other advances	7.4	8.9
Deferrals:		
- Advertising	3.2	2.6
- TV licence fees	1.9	5.1
- Compensatory measures for upgrading broadcasting systems	5.5	-
- Compensatory measure deferred income for the release of radio links	0.2	0.3
- Other deferrals	1.1	0.7
Accruals	0.4	0.4
Other payables	6.5	5.4
Total other current payables and liabilities	368.3	405.0
Total trade payables and other current payables and liabilities	1,081.5	1,091.1

Trade payables to joint ventures and associates are as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Auditel Srl	2.2	0.5
San Marino RTV SpA	2.9	4.9
Tivù Srl	0.4	0.8
Total trade receivables from joint ventures and associates	5.5	6.2

Payables to personnel totalled € 157.0 million (€ 184.5 million as at 31 December 2021). The figure breaks down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Untaken paid annual leave	54.3	57.6
Untaken time in lieu	45.4	45.5
Salary assessment	52.0	50.3
Redundancy incentives	4.3	30.1
Others	1.0	1.0
Total payables to personnel	157.0	184.5

Payables to social security and welfare institutions totalled €78,7 million (€63,0 million as at 31 December 2021). The figure breaks down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Payables to supplementary pension funds for personnel	25.1	9.1
Payables to INPGI	13.9	13.9
Payables to INPS	26.5	27.4
Payables to CASAGIT	1.4	1.5
Contributions on assessed salaries	10.9	10.2
Other payables	0.9	0.9
Total payables to social security and welfare institutions	78.7	63.0

Other tax payables show taxes payable to the Inland Revenue other than current income tax. The item breaks down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Group VAT	4.6	3.1
Suspended VAT	0.9	1.0
Withholding tax on salaries and wages for employees and contractors, substitution tax and other withholdings	35.2	37.0
Other	0.8	0.7
Total other tax payables	41.5	41.8

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 15.6 "Other non-current payables and liabilities" to which reference should be made.

The amount of debt in currencies other than Euro is shown in Note No. 8.1 "Market Risk."

Payables to related parties are disclosed in Note 18.4 "Transactions with related parties".

16.2 Current financial liabilities

Current financial liabilities totalled € 324.9 million (€ 196.9 million as at 31 December 2021). The breakdown is shown in the table below:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
M/L-term payables to banks (current portion)	101.0	O.1
Short-term payables to banks	223.3	196.7
Other current financial liabilities	0.6	O.1
Total current financial liabilities	324.9	196.9

Short-term payables to banks amounted to € 223,3 million (196.7 as at 31 December 2021) and consisted of €190,0 million from the use of the revolving line and the remainder of uncommitted bank loans.

The current portion of non-current financial liabilities is reported in the table above and explained in Note 15.1 "Non-current financial liabilities and current portions of non-current financial liabilities".

16.3 Current income tax liabilities

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Current income tax liabilities, amounting to € 27.7 million (€ 30.5 million as at 31 December 2021), break down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
IRES	27.3	29.6
IRAP	0.4	0.9
Total current income tax liabilities	27.7	30.5

As concerns amounts payable to the Inland Revenue for IRES, totalling € 27.3 million (€ 29.6 million as at 31 December 2021), 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, as described in Note 18.4 "Transactions with related parties - Tax consolidation".

Income taxes are reported in Note 17.10 "Income tax".

17.1 Revenue from sales and services

The main items are analyzed below:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
TV licence fees	1,864.3	1,819.8
Advertising	642.6	681.9
Other revenue	188.9	163.4
Total revenue from sales and services	2,695.8	2,665.1

Consolidated income statement

The breakdown of revenues by geographical area shows a predominantly national origin.

TV licence fees

Licence fees, amounting to € 1,819,8 million (€ 1,819,8 million in 2021), break down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Licence fees for the year - household licences	1,738.5	1,714.3
Licence fees for the year-special licences	76.7	80.2
Licence fees collected by enforcement order	15.1	11.7
Licence fees for prior years-household licences	34.2	13.6
Licence fees redemption	(0.2)	-
Total TV licence fees	1,864.3	1,819.8

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") 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 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 2021 fees which became known in the year 2022, 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. 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 € 642,6 million (€ 681,9 million in 2021), break down as follows:

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(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Advertising in own media:		
Television advertising on general-interest channels:		
- commercial	315.5	352.1
– promotions, sponsorships and special initiatives	185.7	206.9
- product placement and branded content	11.8	10.0
Television advertising on specialist channels	51.5	63.3
Radio advertising	23.2	23.6
Web advertising (1)	28.5	26.5
Other advertising	1.6	-
Share due to third parties	(2.7)	(3.1)
Contingencies	0.4	0.4
Total advertising financed by equity	615.5	679.7
Advertising financed by third-parties:		
Television advertising on specialist channels	2.6	-
Radio advertising	20.6	-
Cinema advertising	2.1	1.3
Web advertising	0.4	-
Other advertising	1.4	0.9
Total advertising financed by third-parties	27.1	2.2
Total advertising	642.6	681.9

 $\hbox{(1) Includes advertising on Rai content broadcast on third-party platforms.}\\$

Other revenue

Other revenue from sales and services, for € 188,9 million (€ 163,4 million in 2021), break down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Special services under agreement	48.2	45.2
Sale of music rights and editions	58.8	63.4
Film and home video distribution	8.6	6.3
Distribution and sale of channels	24.0	13.3
Sale of patents and trademarks	2.0	1.7
Fees for hosting plant and equipment	28.2	28.7
Sundry services, mainly for institutional purposes	13.3	14.3
Signal diffusion services, rental of circuits, radio links and connections	7.6	2.5
Pay TV public shows	5.6	0.1
Production services and facility supply	3.7	0.5
Revenues from sales	0.8	1.1
Other	1.2	0.7
Share due to third parties	(24.4)	(19.2)
Contingencies	11.3	4.8
Total other revenue	188.9	163.4

17.2 Other revenue and income

Other revenue and income, for € 41,8 million (€ 22,6 million in 2021), break down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Operating grants	29.9	10.1
Contribution to program production	5.0	1.6
Income from real estate investments and rentals	1.9	1.9
Compensation for damages	0.3	0.2
Gains from disposals	-	5.0
Contingencies	0.9	1.3
Other	4.6	3.3
NCI grants related to income	(0.8)	(0.8)
Total other revenue and income	41.8	22.6

17.3 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 \in 1,143.0 million (\in 1,044.8 million in 2021). The figure breaks down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Costs for the purchase of consumables	12.2	11.9
Costs for services	1,079.2	982.9
Other costs	51.6	50.0
Total costs for the purchase of consumables, services and other costs	1,143.0	1,044.8

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Costs for the purchase of consumables, equal to \le 12.2 million (\le 11.9 million in 2021), referred to purchases of various production materials for \le 3.9 million (\le 3.4 million in 2021), technical inventories for \le 0.3 million (\in 0.4 million in 2021) and other materials for \in 8.0 million (\in 8.1 million in 2021).

The breakdown of costs for services is shown in the table below. The item totalled € 1,079.2 million (€ 982.9 million in 2021), net of discounts and rebates obtained. These include, inter alia, fees, allowances and reimbursements paid by the Parent Company to the Directors for € 1.0 million and to the Statutory Auditors for € 0.2 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)	Year ended 31 December 2022	Year ended 31 December 2021
Freelance services	126.8	115.5
Services for programme acquisition and production	210.0	205.7
Daily allowances, travel expenses and accessory costs for personnel	34.3	25.6
Maintenance, repairs, transport and similar	44.6	44.2
IT system documentation and assistance services	59.0	58.5
Other outsourced services (telephone, supply services, cleaning, postal, insurance etc.)	210.4	147.4
Leases and rentals	54.1	50.8
Recording rights	257.5	249.5
Rights of Use	107.0	107.0
Contingencies	(17.3)	(13.1)
Recovery of expenses	(7.2)	(8.2)
Total costs for services	1,079.2	982.9

Pursuant to article 2427, no. 16-bis of the Italian Civil Code, fees for the year ended 31 December 2022 for services provided by the external auditors totalled €0.5 million and break down as follows:

- for annual auditing of accounts € 0.4 million;
- for other audit services, among which the half-year audit: negligible value in millions of Euros, and;
- for non-audit services: € 0.1 million;

Other costs, for € 51,6 million (€ 50,0 million in 2021), break down following:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Administrative fees and rights for use of frequencies	10.6	10.9
Fees to control authorities	5.4	5.7
TASI/IMU tax	8.9	9.4
Other indirect taxes and other duties	9.9	10.9
Prizes and winnings	5.1	2.9
Newspaper, magazines, books and publications	1.6	1.7
Membership fees	3.6	3.4
Losses on disposals	1.8	0.3
Others	4.9	5.0
Contingencies	(0.2)	(0.2)
Total other costs	51.6	50.0

17.4 HR expenses

HR expenses, which amounted to € 1,007.4 million (€ 1,038.6 million in 2021), break down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Salaries and social security costs	956.2	965.4
Employee severance pay	44.5	44.4
Pensions and similar obligations	12.9	13.4
Others	14.5	10.1
HR expenses	1,028.1	1,033.3
Costs for redundancy incentives	1.5	30.7
Recovery of expenses	(1.5)	(2.1)
Capitalised HR expenses	(18.4)	(19.0)
Other HR expenses	(18.4)	9.6
Contingencies and releases of provisions	(2.3)	(4.3)
Total HR expenses	1,007.4	1,038.6

The item includes € 43.7 million of charges for defined contribution plans and € 3.2 million of income from defined benefit plans, net of past benefits, as reported in Note 15.3 "Employee benefits".

The Company applies five Collective Bargaining Agreements, respectively the CCL 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 Rai Pubblicità middle managers and office staff.

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 1.1.2019-31.12.2023 is still in force, while the Rai–ADRai Addendum Agreement for the four-year period 2020-2023 was renewed on February 2, 2023.
- the collective bargaining agreement for Rai's middle managers and office staff was renewed, by agreement made on 1 August 2022, for the four-year period 2019–2022.

The average number of employees of the companies included in the scope of consolidation broken down by category is as follows:

	Year ended 31 December 2022		Year en	ded 31 December	er 2021	
	Average number of staff on a temporary contract	Average number of staff on a permanent contract (¹)	Total	Average number of staff on a temporary contract	Average number of staff on a permanent contract (¹)	Total
Senior managers (2)	-	311	311	-	308	308
Middle managers	-	1,445	1,445	-	1,539	1,539
Journalists (3)	59	1,961	2,020	133	1,907	2,040
Office staff (4)	70	7,639	7,709	67	7,767	7,834
Workers	-	795	795	2	820	822
Orchestra players	1	118	119	1	118	119
Total	130	12,269	12,399	203	12,459	12,662
(1) Of which apprentices(2) Of which senior staff with temporary		239			440	
contracts (3) Including executive staff		3			3	

⁽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. The average number of employees includes personnel on permanent and fixed-term employees.

17.5 Impairment of financial assets

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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, equal to € 0.6 million (€ 2.1 million in 2021), refers to the effect net of uses and provisions to the provisions for write-down trade, as explained in Note 13.2 "Trade receivables", to be referred to.

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Write-downs of trade receivables	0.6	2.1
Total impairment of financial assets	0.6	2.1

17.6 Depreciation, amortisation and other write-downs

Depreciation, amortisation and other write-downs totalled €616.0 million (€578.3 million in 2021). The figure breaks down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Amortisation		
Property, plant and equipment		
Buildings	15.1	14.6
Plant and machinery	81.5	84.8
Industrial and commercial equipment	3.6	3.5
Other assets	7.5	7.2
Total depreciation of property, plant and equipment	107.7	110.1
Depreciation of real estate investments	0.2	0.2
Lease rights of use		
Land and buildings	21.8	21.2
Other assets	2.9	3.5
Total amortisation and depreciation of lease rights of use	24.7	24.7
Intangible assets		
Programmes	385.7	341.7
Software	16.7	14.1
Digital terrestrial frequencies	0.5	-
Other intangible assets	0.2	0.2
Total amortisation of intangible assets	403.1	356.0
Total amortisation	535.7	491.0
Other write-downs		
Property, plant and equipment	6.3	-
Programmes under amortisation	69.7	63.2
Programmes in progress	0.8	1.6
Sports libraries	0.4	20.8
Other intangible assets	-	0.1
Other non-current receivables and assets	0.8	2.3
Current income tax receivables	0.9	(0.9)
Other current receivables and assets	1.4	0.2
Total other write-downs	80.3	87.3
Total depreciation, amortisation and other write-downs	616.0	578.3

The review of the estimated useful life from 36 to 13 months of long seriality Soap opera production programs included in the Fiction genre, already highlighted in Note No. 4 "Valuation Criteria", resulted in higher costs included in the item amounting to \bigcirc 27,7 million.

17.7 Provisions

The item, which recognizes provisions for risks and charges and any issues not classifiable under specific income statement items, shows net removals for \in 17.6 million (net provisions amounting to \in 13.2 million in 2021), caused by releases for \in 25.1 million (\in 1.6 million in 2021), offset by issues for \in 7,5 million (\in 14.8 million in 2021).

17.8 Financial income and expenses

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Net financial expenses totalled € 14.5 million (€ 11.1 million in 2021). The figure breaks down as follows:

(€/million)	llion) Year ended 31 December 2022	
Financial income		
Dividends	0.2	0.2
Interest income from banks	O.1	-
Gains from currency valuation	0.4	0.3
Currency gains realised	0.4	O.1
Income from currency derivatives	O.1	O.1
Others	0.5	2.5
Total financial income	1.7	3.2
Financial expense		
Interest expense due to banks	(1.6)	(0.8)
Interest expense on bonds	(7.5)	(7.5)
Foreign exchange losses	(0.6)	(0.5)
Foreign exchange losses realised	(1.0)	(0.5)
Interest on employee benefit liabilities	(1.7)	(0.8)
Interest expense on lease contracts	(1.1)	(1.2)
More	(2.7)	(3.0)
Total financial expense	(16.2)	(14.3)
Total net financial income (expense)	(14.5)	(11.1)

17.9 Earnings from investments recognised at equity

Earnings from equity investments recognised at equity, positive for € 0.6 million (€ 7,5 million in 2021). The figure breaks down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
AuditelSrl	-	0.3
Euronews SA	-	0.3
Tavolo Editori Radio Srl	0.1	-
Tivù Srl	0.5	6.9
Total earnings from equity investments recognised at equity	0.6	7.5

The breakdown of the change in equity investments recognised under the equity method is reported in Note 12.5 "Equity investments".

17.10 Income tax

Income tax amounted to a positive €25.7 million (negative €7.1 million 2021). The figure breaks down as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
IRES	(28.0)	(30.4)
IRAP	(6.2)	(6.4)
Total current taxes	(34.2)	(36.8)
Deferred tax liabilities	1.8	3.0
Deferred tax assets	58.1	26.3
Total deferred taxes	59.9	29.3
Direct taxes of previous years and others	-	0.4
Total income tax	25.7	(7.1)

The analysis of the difference between theoretical and actual taxation is as follows:

(€/million)	Year ended 31 December 2022	Year ended 31 December 2021
Pre-tax profit/(loss)	(25.7)	7.1
IRES tax rate	24.0%	24.0%
Theoretical tax gain (expense)	6.2	(1.7)
Direct taxes of previous years and other taxes	-	0.4
Tax differences	25.7	0.6
IRAPtax	(6.2)	(6.4)
Total income tax	25.7	(7.1)

The item tax differences represents the economic effect, on theoretical taxes for the year, resulting from application of Italian tax rules regulating calculation of the IRES and IRAP taxable base.

It should also be noted that the deferred tax assets incorporate the effect determined by the signing with the Italian Tax Revenue Office on 12 December 2022, of the agreement on the Patent Box Trademarks, pursuant to Article 1, paragraphs 37 to 45, of Law No. 190 of 23 December 2014, which defines the criteria and methods for calculating the share of income eligible for tax relief for the five-year period 2015-2019."

18.1 Guarantees

Guarantees provided, which amounted to \in 4.7 million (\in 5.6 million as at 31 December 2021), are broken down as follows

(€/million)		Year ended 31 December 2022				
	Sureties	Other personal guarantees	Collateral	Total		
Due to third parties	2.5	-	2.2	4.7		
Total	2.5	-	2.2	4.7		

(€/million)		Year ended 31 December 2021			
	Sureties	Other personal guarantees	Collateral	Total	
Due to third parties	3.4	-	2.2	5.6	
Total	3.4	-	2.2	5.6	



More information

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 (€ 2.4 million as at 31 December 2021) in favour of subsidiaries.

The Group has also recognised € 412.4 million of guarantees provided by third parties (€ 408.8 million as at 31 December 2021) on commercial and financial obligations. Those guarantees mainly consist of:

- i) 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;
- ii) guarantees given by third parties for Group obligations: mainly for sureties for the acquisition of television rights relating to football events UEFA EURO 2024, UEFA EURO 2028 and various UEFA events and for the surety issued in favor of the Parent Company by the Ministry of Economic Development to guarantee of prize competitions.

18.2 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)	Year ended 31 December 2022	Year ended 31 December 2021
Sports broadcasting rights	461.9	118.0
Investments in audiovisual works	264.7	282.4
Rights and services for the production of programmes	40.2	28.8
Technical Investments	104.5	93.5
Total commitments	871.3	522.7

18.3 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
- 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 15.4 "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.

18.4 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", for the years ended 31 December 2022 and 31 December 2021.

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 12.5 "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 17.3 "Costs for the purchase of consumables, costs for services and other costs".

The follow tables detail the balance sheet totals as at 31 December 2022 and as at 31 December 2021 and the income effects of transactions between the Group and related parties conducted in financial years ended 31 December 2022 and 31 December 2021, except transactions between Group companies, consolidated on a line-by-line basis:

(€/million)	Senior management	Other related parties	Total
Trade receivables			
As at 31 December 2022	-	0.6	0.6
As at 31 December 2021	-	0.5	0.5
Current financial assets			
As at 31 December 2022	-	2.1	2.1
As at 31 December 2021	-	1.4	1.4
Employee benefits			
As at 31 December 2022	(4.4)	(13.2)	(17.6)
As at 31 December 2021	(5.5)	(13.6)	(19.1)
Trade payables			
As at 31 December 2022	-	(5.6)	(5.6)
As at 31 December 2021	-	(6.2)	(6.2)
Other current payables and liabilities			
As at 31 December 2022	(6.2)	(16.3)	(22.5)
As at 31 December 2021	(6.9)	(O.1)	(7.0)

(€/million)	Senior management	Other related parties	Total
Revenue from sales and services			
As at 31 December 2022	-	1.8	1.8
As at 31 December 2021	-	1.1	1.1
Other revenue and income			
As at 31 December 2022	-	0.1	0.1
As at 31 December 2021	-	-	-
Costs for services			
As at 31 December 2022	(1.9)	(12.4)	(14.3)
As at 31 December 2021	(1.6)	(12.3)	(13.9)
HR expenses			
As at 31 December 2022	(23.5)	(12.3)	(35.8)
As at 31 December 2021	(25.2)	(12.9)	(38.1)

Separate Financial

Reported below is a description of the main agreements in place between the Parent Company and the subsidiaries, associates and joint ventures identified above.

Agreements for the provisions of services to Rai

Rai Pubblicità

Rai has an advertising concession agreement in place with Rai Pubblicità, under which the latter has an exclusive concession for the sale of advertising space on radio and general-interest television channels, on free-to-air specialist digital and satellite channels, on the teletext service, on the Rai domain and on other minor media.

Rai Com

Rai has granted a mandate without power of representation to Rai Com for:

- the sale of user licenses for television, radio and cinema use, for audiovisual use (meaning for example licences for use on home video and commercial video), and for multimedia use, including interactive multimedia, and derivative rights;
- · the management of negotiations for framework agreements and/or conventions with central and local, national and international, public and private bodies and institutions;
- the acquisition and/or production of musical and theatre pieces, including: classical music, prose works and music editions;
- the implementation and/or management of phone interaction and/or interactive initiatives;
- the negotiation, outlining, formalisation and/or management of sports library contracts, including therein the implementation and/or management of all commercial initiatives contemplated by such contracts;
- the provision of technical facilities and the execution of commercial agreements designed to raise the value of nonproduction premises available to Rai (Palazzo Labia);
- the negotiation, outlining, formalisation and/or management of other partnership agreements with third party enterprises of a commercial nature and for commercial purposes; and
- the overseas marketing activities of channels under Rai.

In addition, Rai awarded a mandate with representation concerning:

- the management of ticketing services;
- the design, development, definition, stipulation and/or management of projects aimed at Rai's participation in Italian and European calls for tenders for non-repayable or subsidised loans.

Rai Cinema

A specific agreement is in place with Rai Cinema under which the latter has committed to providing Rai with exclusive access to a catalogue of free-to-air showings of audiovisual works acquired by Rai Cinema in various ways.

Rai Way

A Service Agreement is in place between Rai Way and Rai, under which Rai has outsourced to Rai Way, on an exclusive basis, a series of services that enable Rai to:

- control transmission and broadcasting, in Italy and around the world, over the MUX assigned to it under applicable law: and
- · control the fulfilment of its Public Service obligations.

The service agreement also envisages, and governs, the possibility for the parties to negotiate in the future, in the event of new needs for Rai, the provisions of additional services, including services for the development of new electronic communications and telecommunications networks, as well as new broadcasting standards and technologies.

Agreements of a financial nature

With the exception of Rai Way, which following its public listing became fully independent financially, a centralised treasury management agreement is in place between Rai and its subsidiaries, involving a bank cash-pooling programme aimed at ensuring coverage of cash needs and the optimisation of cash flow.

In order to hedge the currency risk to which the subsidiary Rai Cinema is exposed, the latter has granted a mandate to Rai to trade foreign currency and financial instruments on its account, in accordance with the operational methods set out in Group policies.

With reference to Rai Way, other agreements in place consist of:

- an intercompany current account agreement, the purpose of which is to provide Rai with the funding needed to settle reciprocal credit and debit positions connected with certain residual payment services envisaged under the service agreement through which Rai has outsourced services to Rai Way;
- a mandate agreement authorising Rai to perform payments and collections connected with the settlement of
 intercompany accounts payable and receivable, primarily in the context of the netting, through Rai, of credit and
 debit positions between Group companies, excluding there from payments for services provided under the service
 agreement in place and hedging transactions.

Agreements for the provisions of services to Rai

Rai provides a series of services to select subsidiaries under specific service agreements concerning, in particular, administrative services, real estate services, IT services, testing services and dubbing services.

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.

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 2022. Statutory and financial relationships under the procedure are governed by a specific agreement between the parties.

Other related parties

Related party dealings are mainly of a commercial and financial nature and involve the following related parties:

Separate Financial

Auditel

It provides television audience share measurement and data publication services, including also digital devices.

Player Editori Radio

An agreement is in place providing for the granting of a license to Rai to use a unified platform, developed and made available by Player Editori Radio, which allows aggregating radio content using an IP protocol for subsequent provisions to shareholders and third parties.

San Marino RTV

An intercompany current account agreement is in place with the Company, under which debits and credits resulting from economic and financial transactions between the parties are transferred to an intercompany current account. Rai has also established a credit facility, with scaled-up ceilings, of €2.5 million until 31 August 2023, €2.0 million from 1 September 2023 to 31 August 2024, and €1.4 million from 1 September 2024 to 31 December 2024, which the company can use for overdrafts arising from ordinary operations. The credit facility is 50% counter-guaranteed by ERAS (the San Marino radio broadcasting body).

Moreover, an agreement for the transfer of broadcasting capacity has been arranged to broadcast San Marino RTV programmes across Italy;

In addition, under a radio and television broadcasting agreement between the government of San Marino and the Italian government/Prime Minister's Office, a fixed annual contribution is made to San Marino RTV through Rai Com.

Tavolo Editori Radio

It provides radio audience share measurement and data publication services.

Tivù

Service agreements are in place, under which:

- Rai: provides EPG (Electronic Program Guide) processing and management services and editorial and advisory services, as well as satellite transmission capacity to enable the offer of EPG services;
- Tivù provides an EPG (Electronic Program Guide) service for the digital terrestrial and satellite platforms, a key encryption service, smart card supply and management, user assistance services for issued related to the Tivù Sat platform and its promotion.

No relevant event to report.



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:

(€/million)	Profit/(loss)		Shareholders' equity	
	2022	2021	2022	2021
Rai Financial Statements	(29.8)	(30.4)	673.9	657.8
Elimination of the value of equity investments against respective shareholders' equity and of dividends distributed against profits for the year	29.3	29.4	(306.4)	(315.6)
Adjustment of deferred taxes on the Rai Way equity investment revaluation	-	-	5.0	5.0
Other consolidation adjustments	0.5	1.0	(3.5)	(4.0)
Consolidated Financial Statements	0.0	0.0	369.0	343.2
of which: minority interests	25.2	22.6	60.8	57.2



21.1 Rai equity investments in subsidiaries

The following table reports the equity investments held by Rai in domestic and foreign subsidiaries.

As at 31 December 2022, the above investments are unchanged from 31 December 2021.

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Appendix	

(values as at 31 December 2022)	Registered office	No. shares/ units held	Nominal value (€)	Share capital (€/'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 December 2022 was € 5.41.

21.2 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)	Year ended 31 December 2022	Year ended 31 December 2021
A.	Cash on hand	39.7	59.8
B.	Cash equivalents	-	-
C.	Other current financial assets (*)	6.7	6.7
D.	Liquidity (A+B+C)	46.4	66.5
E.	Current financial debt	(249.6)	(220.9)
F.	Current portion of non-current financial debt	(101.0)	(O.1)
G.	Current financial debt (E+F)	(350.6)	(221.0)
H.	Net current financial debt (G - D)	(304.2)	(154.5)
l.	Non-current financial debt	(56.7)	(119.3)
J.	Debt instruments	(299.6)	(299.3)
K.	Trade payables and other non-current payables	-	-
L.	Non-current financial debt (I + J + K)	(356.3)	(418.6)
M.	Total financial debt (H + L)	(660.5)	(573.1)
	Of which operating lease liabilities	(82.4)	(74.4)
	Net financial debt excluding operating lease liabilities	(578.1)	(498.7)
(*)	t includes financial assets for hedging derivatives for an amount equal to:	0.9	0.2

21.3 Law 124 of 4 August 2017 transparency in the public contributions system

Related to the information obligations introduced by article 1 of Law 124 of 4 August 2017, considering the novelties introduced by article 35 of Decree Law no. 34/2019 (so-called "Growth Decree"), please note the following.

Grants received (art. 1, paragraph 125)

The following table shows the amounts collected in the year 2022 falling within the scope of IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance", which are not directly or indirectly attributable to public entities of foreign states, where the total amount collected by the entity is greater than or equal to €10 thousand.

Entity	Grant received in 2022	Amount (Thousands €)
City of Turin	City of Turin - contribution to the Eurovision Song Contest	1,250
Ministry of Economic Development	Compensatory measures for transmission facilities upgrading following the release of frequencies for digital terrestrial television service - MISE decree of 27 June 2022	52,572

Payments made (Art. 1, para. 126)

The following table includes sums paid in 2022 for donation purposes, for the cases with a value per entity contributed that is higher or equal to €10 thousand, showing the beneficiary entity.

Beneficiary entity	Grant paid in 2022	Amount (Thousands €)
SOS Villaggi dei bambini	Prizes donated to charity	415
ECOS European Culture and Sport Organization	Prizes donated to charity	267
Actionaid International Italia Onlus	Prizes donated to charity	181
Fondazione Humanitas per la Ricerca	Prizes donated to charity	175
Associazione volontari Dokita Onlus	Prizes donated to charity	68
ABF - Andrea Bocelli Foundation	Prizes donated to charity	48
Association "Associazione amici di Roberto Morrione"	Roberto Morrione Award	30
Associazione della Croce Rossa Italiana ODV	Prizes donated to charity	24
UNHCR - The UN Refugee Agency	Prizes donated to charity	24
UNICEF Italy	Prizes donated to charity	24

With reference to risks related to climate change, the Group companies is conducting in-depth assessments of the potential impacts on the business with an objective of continuous monitoring: to date, it is believed that these risks are not found to be directly affecting the Company's core business.

The main risks, arising from the Parent Company's activities, were identified as part of the Integrated Risk Assessment project, approved by the Board of Directors at its meeting on 21 December 2022, and were associated with the processes of the Rai Group Value Chain. Risks with the highest degree of residual riskiness included cost increases related to gas and electricity price trends for which energy-saving initiatives have been undertaken.

That said, the Parent Company will monitor the evolution of climate change risks with an approach that will take into consideration emerging legislation and its role as a Public Service.

Nevertheless, it is noteworthy to represent here how the electromagnetic risk has been considered in the Group's perimeter as an effect of the characteristic activity of the subsidiary Rai Way, which has carried out its activities with constant attention to environmental protection, monitored and managed through a dedicated organizational structure, while defining action plans for the efficient management of energy resources, water resources and waste with a view to the circular economy, with the aim of reducing its ecological footprint.

The context of instability generated as a result of the Russia-Ukraine conflict, which began on 24 February 2022, and still ongoing, represents to date an additional and unexpected event that has further aggravated the European economic scenario already negatively and previously affected by the consequences resulting from the Covid-19 pandemic. In this context, it should be pointed out that the profound uncertainty associated with the duration of the conflict, as well as the resulting climate of distrust and the numerous implications, makes it very complex to predict its effects on the macroeconomic scenario in the medium and long term. In general terms, the economic effects of the conflict may impact trade relations, gas and oil supplies with concomitant effect on rising inflation as well as reduced energy supplies, in addition to uncertainty in financial markets and geopolitical instability. In connection with this, constant monitoring of the development of the situation will be necessary, as it has been done so far.

With this in mind, in relation to the activities that the Group companies have in place for the conduct of its business activities, it should be noted that they have limited dealings with counterparts involved in the Russian-Ukrainian conflict.

Considering the increase in interest rates, the generalized increase in inflation and specifically in the prices of energy sources, especially electricity, effects, which have already been noted in the budget as of 31 December 2022, of an increase in interest financing costs and the costs of delivery services are being determined.



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Direct financial effects resulting from the Russian-Ukrainian conflict

Finally, with regard to the additional areas potentially subject to possible impacts related to the Russian-Ukrainian conflict, such as fair value measurement, contingent liabilities, and reductions in the value of financial and non-financial assets, no critical issues or significant impacts on the Company are noted.

Certification pursuant to art. 154-bis of Italian Legislative Decree 58/98

The undersigned Carlo Fuortes, 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 Financial Statements as at 31 December 2022 during the 2022 financial year.

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 Financial Statements as at 31 December 2022 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 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 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, 20 April 2023

Carlo Fuortes

Chief Executive Officer

Marco Brancadoro

Manager in charge of drawing up
the corporate accounting documents

Board of Statutory Auditors' Report

Report

ON THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 OF RAI Radiotelevisione Italiana SpA

THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2022 OF THE RAI GROUP pursuant to article 2429, paragraph 2 of the italian civil code

To the Shareholders' Meeting of RAI Radiotelevisione Italiana SpA

RAI GROUP CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

Dear Shareholders.

The Consolidated Financial Statements of the RAI Group for the year ended 31 December 2022, which have been made available to you, include the prescribed Consolidated Financial Statements and related notes. They have been prepared following the International Financial Reporting Standards (IFRS) adopted by the European Commission and integrated with the International Accounting Standards (IAS) and come with the Directors' Report on Operations, as well as the attestation of the Chief Executive Officer and the Manager responsible for preparing the financial reports on the RAI Group's consolidated financial statements and a statement on the Group's scope of consolidation and equity investments, the latter of which is an integral part of the Consolidated Financial Statements.

A reconciliation statement between the Separate Financial Statements of RAI S.p.A. and the Consolidated Financial Statements of the RAI Group as at 31 December 2022 is also provided, concerning the result for the year and shareholders' equity, compared to the corresponding figures in the financial statements as at 31 December 2021.

In the Report on Operations, which has been subjected to a consistency review by the independent auditors PricewaterhouseCoopers S.p.A., the Directors have illustrated the overall performance of the Group's economic, equity and financial situation, together with that of the Parent Company, also providing details on the individual aspects of the consolidated companies' activities and the outlook for the future.

Our supervisory activities complied with the principles of conduct of the Board of Statutory Auditors issued by the National Council of Chartered Accountants. Following these principles, we referred to the legal provisions governing the preparation of consolidated financial statements.

The Board of Auditors ascertained the following:

- a) Correctness of the methods followed in identifying the consolidation area and the adoption of principles for the consolidation of investee companies in compliance with IFRS;
- b) Compliance with legal provisions concerning the formation and layout of the financial statements and the Report on Operations;
- c) Compliance with the principles of consolidation concerning the elimination of income and expenses, as well as receivables and payables, reciprocal of the consolidated companies
- d) Consistency of the Group's Report on Operations with the data and results of the consolidated financial statements in providing information on the Group's economic and financial performance and the risks to which it is subject, as well as on significant events occurring after the end of the financial year that did not have an impact on the 2022 Consolidated Financial Statements.

The documents examined and the information obtained do not show any departures from the laws governing the preparation of the Consolidated Financial Statements.

Today, the Independent Auditors issued their Report following Art. 14 of Legislative Decree No. 39/2010 and Art. 10 of Regulation (EU) No. 537 of 16 April 2014, which states that the Consolidated Financial Statements for the year ended 31 December 2022 comply with IFRSs and have been prepared clearly and give an accurate and fair view of the financial position, results of operations and cash flows for the year ended 31 December 2022 of the RAI Group. This Report contains neither qualifications nor requests for information.

Therefore, the Board of Statutory Auditors has no observations on the consolidated financial statements.

Rome, 22 May 2023

THE BOARD OF STATUTORY AUDITORS

Carmine di Nuzzo Chairman

Emanuela Capobianco Standing Statutory Auditor Giovanni Caravetta Standing Statutory Auditor

Independent Auditors' Report



Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the Shareholders of RAI - Radiotelevisione Italiana SpA

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the RAI Group (the "Group" or "RAI Group"), which comprise the consolidated statement of financial position as of 31 December 2022, the consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity, consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2022, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of RAI – Radiotelevisione Italiana SpA (the Company) pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers SpA

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Key Audit Matters

Evaluation of the recoverability of investments in programmes

"Measurement criteria" paragraphs "Intangible assets" and "Impairment of non-financial assets" and Note 12.4 "Intangible assets" of the consolidated financial statements as at 31 December 2022

The item "Intangible assets" of the consolidated financial statements of the RAI Group as at 31 December 2022 includes programmes totalling Euro 816.4 million (of which Euro 276.7 million as intangible assets under development), which account for 94 per cent of the consolidated intangible assets as of said date.

Starting from the moment programmes are declared ii) to be ready for use or from the date of efficacy of related rights, if acquired, they are systematically amortised on a straight-line basis over the assets' maximum useful life of 84 months (7 years). Such duration represents the estimate made by the RAI iv) Group management in order to relate amortisation to revenue from core business.

The recoverability of investments in programmes is verified by the RAI Group management at least at each year-end, coinciding with the closing of each fiscal year.

If events are identified which lead to presume an impairment loss of programmes, their recoverability is verified by comparing the book value with the corresponding recoverable amount, determined on the basis of the assumptions made by the RAI Group management about their future use.

The evaluation of the recoverability of investments in programmes represented a key matter in our audit strategy given the significance of this item in the consolidated financial statements as at 31 December 2022, its direct correlation with the Group business, as well as the degree of complexity characterising the estimates adopted by the RAI Group's management.

Auditing procedures performed in response to key audit matters

As part of our audit, we mainly performed the following procedures aimed at verifying the evaluations made by the RAI Group with reference to investments in programmes:

- i) discussions with the contact persons of the RAI Group regarding their conclusions on the existence of possible impairment losses in the item "programmes";
- ii) analysis of the assumptions made by the RAI Group management underlying the identification of the impairment losses in programmes and of the reasonability of the related write-downs performed by the RAI Group management; analysis and understanding of the system of internal control over the programme cycle; identification and validation of the operation and efficacy of the relevant controls under this process; comparative analysis and examination by discussions with the corporate functions about the most significant differences compared with the previous year values and review of documents, on a sample basis, regarding the increases and decreases in the item "programmes"; review, on a sample basis, of the useful life estimated by the management of the RAI Group companies based on the previous years' evidence and the actual possibility of use and, in the circumstances, the possibility to rebroadcast programmes in the future, as well as checking, on a sample basis, the accurate and consistent determination of the amortisation quotas charged to the income statement:

v)

vi)

verification of the accuracy and completeness of the disclosures provided in the notes to the consolidated financial statements.

Separate Financial



Responsibilities of the Directors and the Board of Statutory Auditors for the **Consolidated Financial Statements**

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate RAI - Radiotelevisione Italiana SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;



- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern:
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- We obtained sufficient appropriate audit evidence regarding the financial information of the
 entities or business activities within the Group to express an opinion on the consolidated
 financial statements. We are responsible for the direction, supervision and performance of
 the Group audit. We remain solely responsible for our audit opinion on the consolidated
 financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional Disclosures required by Article 10 of Regulation (EU) No. 537/2014

On 10 March 2016, the shareholders of RAI - Radiotelevisione Italiana SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2015 to 31 December 2023.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

Separate Financial





We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/10 and Article 123-bis, paragraph 4, of Legislative Decree No. 58/1998

The directors of RAI – Radiotelevisione Italiana SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of the RAI Group as of 31 December 2022, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/1998, with the consolidated financial statements of the RAI Group as of 31 December 2022 and on their compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure mentioned above are consistent with the consolidated financial statements of the RAI Group as of 31 December 2022 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree No. 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Statement in accordance with article 4 of Consob's Regulation implementing Legislative Decree No. 254 of 30 December 2016

The directors of RAI - Radiotelevisione Italiana SpA are responsible for the preparation of the non-financial statement pursuant to Legislative Decree No. 254 of 30 December 2016.

We have verified that the directors approved the non-financial statement.

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016, the non-financial statement is the subject of a separate statement of compliance issued by another auditor.

Rome, 22 maggio 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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Report on Operations Introduction

Shareholders' resolutions

In its meeting of 6 June 2023, the Shareholders' Meeting of Rai resolved:

- to approve the Separate Financial Statements as at 31 December 2022 which show a loss of €29,838,985.28 (twenty-nine million eight hundred thirty-eight thousand nine hundred eighty-five point two eight), which in the financial statements is rounded to the nearest unit, that is to Euro €29,838,985 (twenty-nine million eight hundred thirty-eight thousand nine hundred eighty-five);
- 2) to cover the loss of the year of €29,838,985.28 (twenty-nine million eight hundred thirty-eight thousand nine hundred eighty-five point two eight) using the amount of:
 - €12,615,045.02 (twelve million six hundred fifteen thousand forty-five point zero two) of the IFRS first time adoption reserve distributable;
 - €17,223,940.26 (seventeen million two hundred twenty-three thousand nine hundred forty point two six) of the IFRS first time adoption reserve not distributable, to be compulsorily reintegrated with future profits;
- 3) to acknowledge the Consolidated Financial Statements for the year 2022, which show a break-even result.



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Production Centre

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