



MUNDYS GROUP

Page 3

1Q 2025 GROUP RESULTS

Page 9

BUSINESS UNIT OVERVIEW

Page 18

ANNEX

Page 24



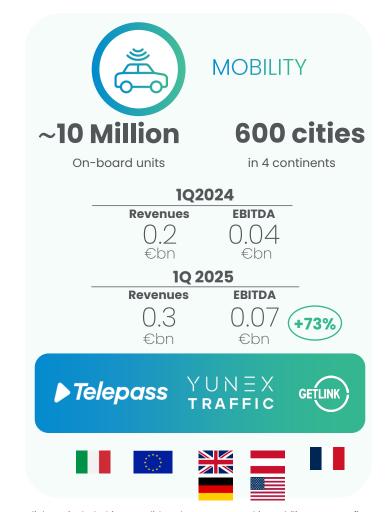
MUNDYS GROUP OVERVIEW

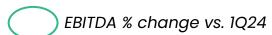


Leading diversified global infrastructure group with growing and resilient long term concession portfolio









1Q 2025 RESULTS



1Q 2025 PERFORMANCE

1Q24 with Abertis one-off non cash effects

1Q25 with solid group operating performance underpinned by traffic growth, both in the motorway and airport sectors

A&M

Abertis growth: Chile – Santiago
Los Vilos and
France A-63 motorway
acquisitions confirming Mundys
and ACS Group support

Abertis concession extension: Autopista Central, +25 months in exchange of the Tunel lo Ruiz construction



DIVERSIFIED GROUP WITH M&A SUPPORTING FURTHER GRO

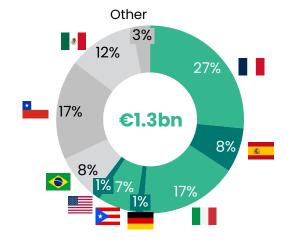


BUSINESS DIVERSIFICATION (1Q 2025 EBITDA)

BY SEGMENT

BY GEOGRAPHY



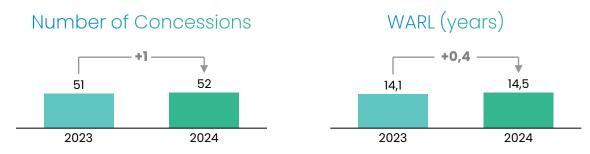


Global diversified infrastructure player with businesses across multiple geographic areas

M&A GROWTH



NUMBER OF CONCESSIONS AND WEIGHTED AVERAGE RESIDUAL LIFE



Proforma of 2025 new acquisitions

- Succesful M&A execuction supporting increase in concessions average residual life
- Weighted average life of concessions extendend by 0.4 years

FRANCE - A63







THE ASSET

Length

104 km three-lane toll road

Long concession remaining lifeMaturity in 2051 (26 years remaining)

EBITDA

€134m in 2024

Limited operational riskBrownfield asset

STRATEGY & ACQUISITION

The Group acquired through Abertis a 51,22% stake in the French A-63 motorway, through its fully owned French subsidiary HIT

Corridor in south-west France between Bordeaux and Bayonne-Biarritz-Basque country

Mature and high-quality infrastructure asset in Europe, boosting Abertis' strategy to continuously renovate its concessions portfolio, extend duration and consolidate leading position in French market

Ability to grow in hard currency markets

The acquisition will be supported by €400m capital increase from Abertis shareholders

CHILE - RUTA 5 TEMUCO-RIO BUENO







THE ASSET

Length

182km toll road

Long concession remaining life

Concession maturity up to 43 years

Tolls collected from 2026 and no upfront payment

EBITDA

~€30m expected average in 2026-28

Limited operational risk

€0.7bn capex commitment with low level of complexity to be completed in 8 years

STRATEGY & ACQUISITION

Mundys expanded its presence in Chile - through Grupo Costanera - with the award of the Ruta 5 Temuco-Rio Bueno concession

Part of Ruta 5, Chile's backbone, connecting the largest cities in the south of Chile with Santiago

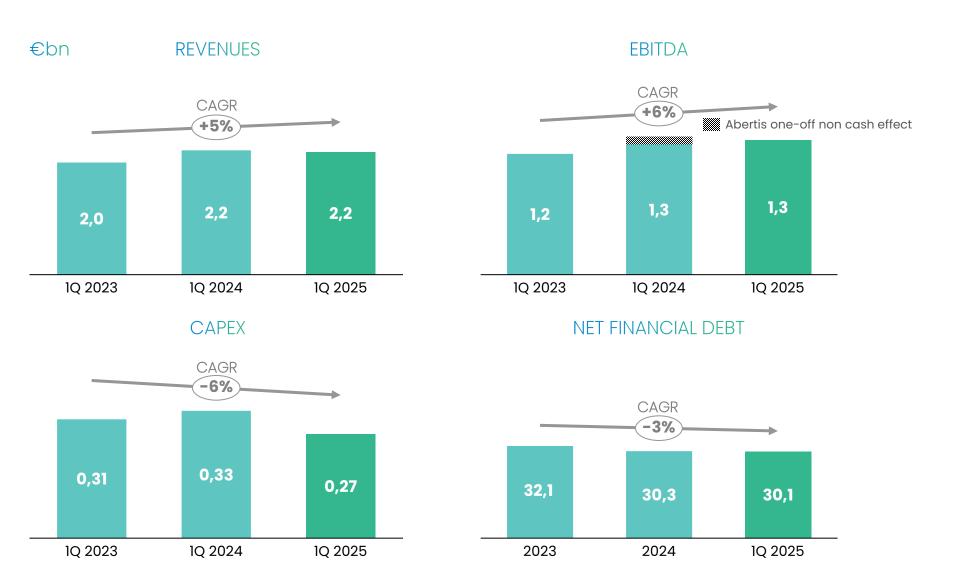
Successful strategy of acquiring new highways in countries where the group already operates

Further consolidate Mundys presence in a high-quality regulatory system



1Q 2025 | CONSOLIDATED KEY FINANCIALS



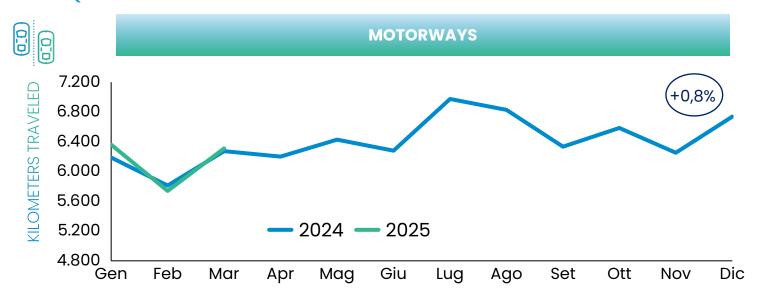


Continuous improvement in the Group's operating performance underpinned by traffic growth both in the motorway and airport sectors, excluding Abertis one-off non cash effects

Disciplined financial policy with net financial debt/EBITDA in 2024 at 5.4x from 6.4x in 2023

1Q 2025 TRAFFIC UPDATE







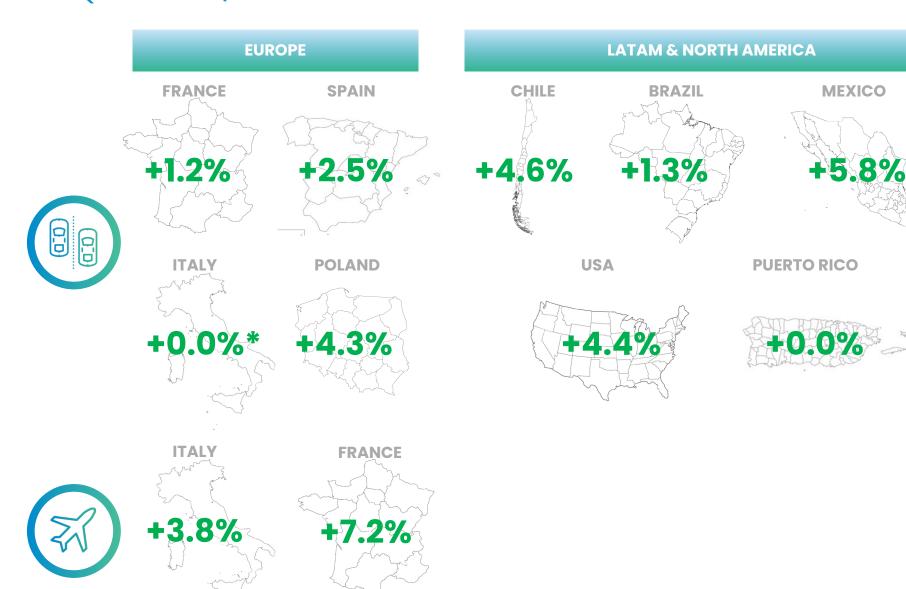


Airports: +7.6% vs 1Q 2024 (+7.1% 4M 2025 vs 4M 2024)



1Q 2025 | AVERAGE TARIFFS INCREASE





Strong and reliable regulatory frameworks worldwide, with actual tariff increase in line with tariff models

Ability to reflect inflation into tariffs resulting in an average tariff growth of 4.4% worldwide guaranteeing strong cash flow stability

1Q 2025 | EBITDA GROWTH



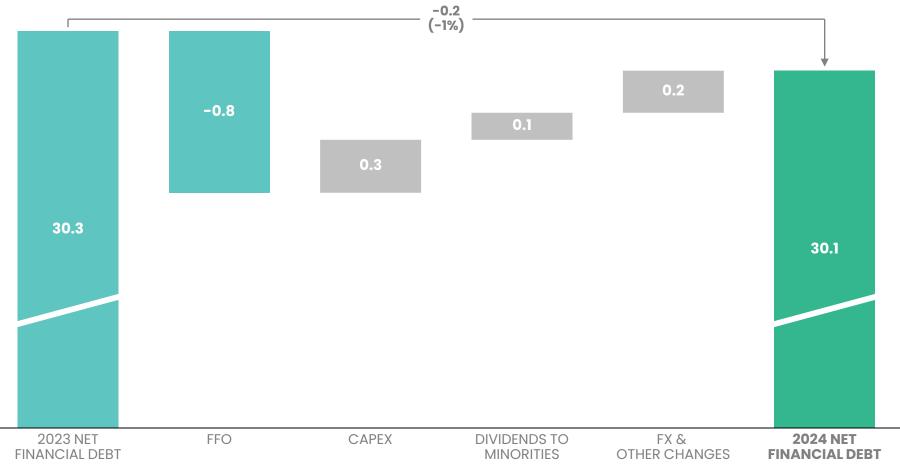


EBITDA growth in all segments excluding Abertis one-off non cash effects, driven by traffic recovery and evolution of tariffs

1Q 2025 | NET FINANCIAL DEBT



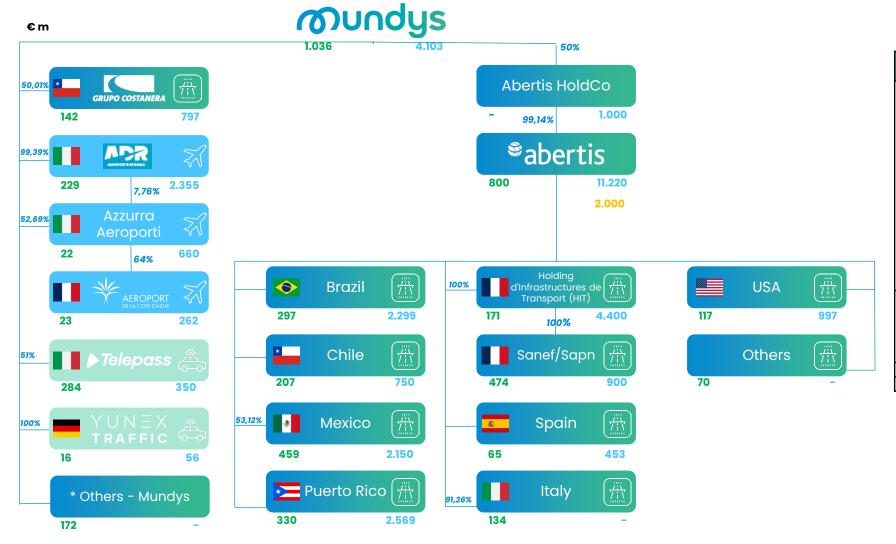




FFO less CAPEX €0.5 bn cash generation before dividends to minorities and FX change

€0.2 bn
net financial debt
reduction

1Q 2025 Consolidated Debt



Mundys group	€m
Gross debt	35.321
o/w Abertis group o/w Mundys o/w Aeroporti di Roma o/w others	26.738 4.103 2.355 2.125
Cash and cash equivalents o/w Abertis group o/w Mundys o/w Aeroporti di Roma	(5.048) (3.124) (1.036) (229)
o/w others Gross debt minus Cash o/w Abertis group	(659) 30.273 23.614
o/w Mundys o/w Aeroporti di Roma o/w others	3.067 2.126 1.466
Hybrid bond	2.000

Toll Roads

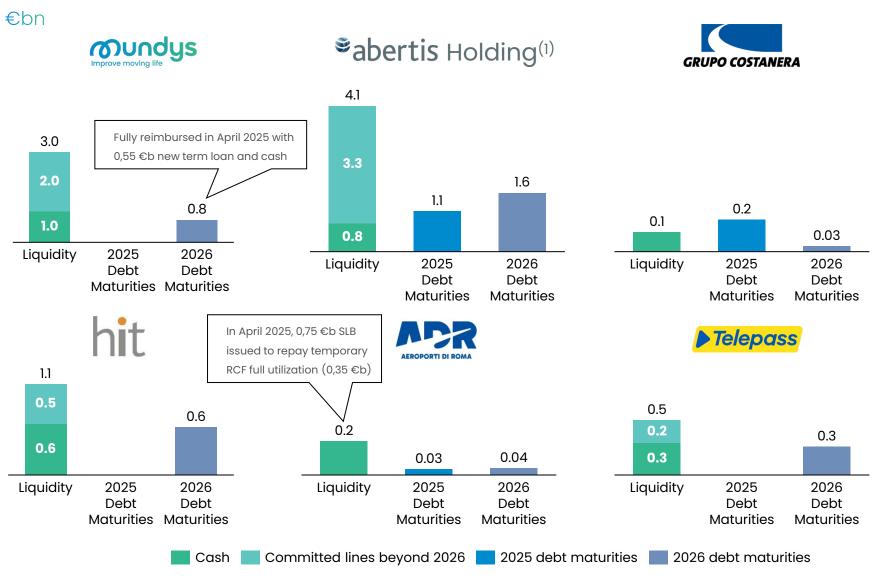
Airports

Mobility Services



1Q 2025 LIQUIDITY VS NEXT 24 MONTHS DEBT MATURITIES





€5.0 bn Group's cash available

€7.5 bn Group's available credit lines

Debt maturities in 2025 covered by cash and committed credit lines for all major Group companies

ADR issued in April 2025 €750 m SLB emission 7-year maturity

Abertis Infra issued in May 2025 a €500 m hybrid bond that together with the €750 m in Nov-24. completes refinancing of €1,250 m hybrid bond

1Q 2025 | MUNDYS HOLDING



MUNDYS SPA MATURITY PROFILE

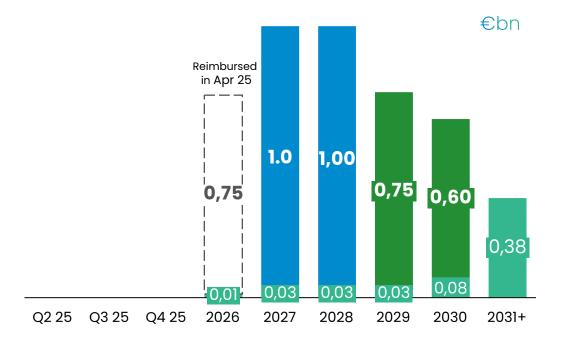
Bond

*reported

Sustainable-Linked Loan (amortizing)

Sustainable-Linked Bond

Mundys (31.03.2025)	*
Gross Debt	4.103
o/w Bond	3.350
o/w Bank loan	753
Cash	1.036
Available committed lines	2.000
All in rate	3,7%
% fixed/ hedged	81,7%
Average maturity	2,8 y



No refinancing needs until July 2027

In February 2025, reimbursed 127 €m outstanding bond with cash available

In April 2025, new €0.55 bn SLL with maturity in 2033 and reimbursement of €0,75 bn term loan due in 2026



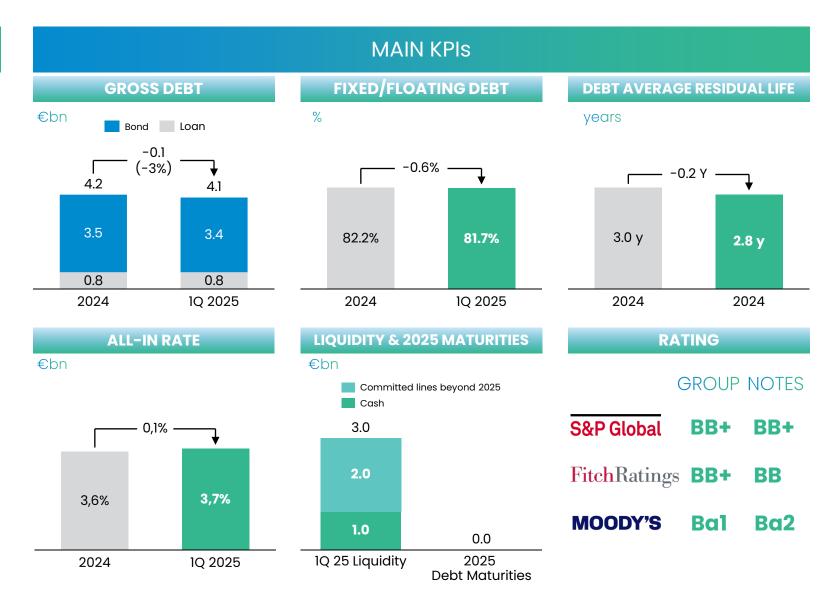
MUNDYS HOLDING



MAIN EVENTS



- Bond repayment 127 €m (Feb25)
- CDP rating: Mundys reconfirmed on the "A list" for its decarbonization strategy (Mar25)
- New Sustainability-linked Term Loan: 550€m in Apr25 (maturing in Oct33), used to prepay 753€m term loan due in Apr26



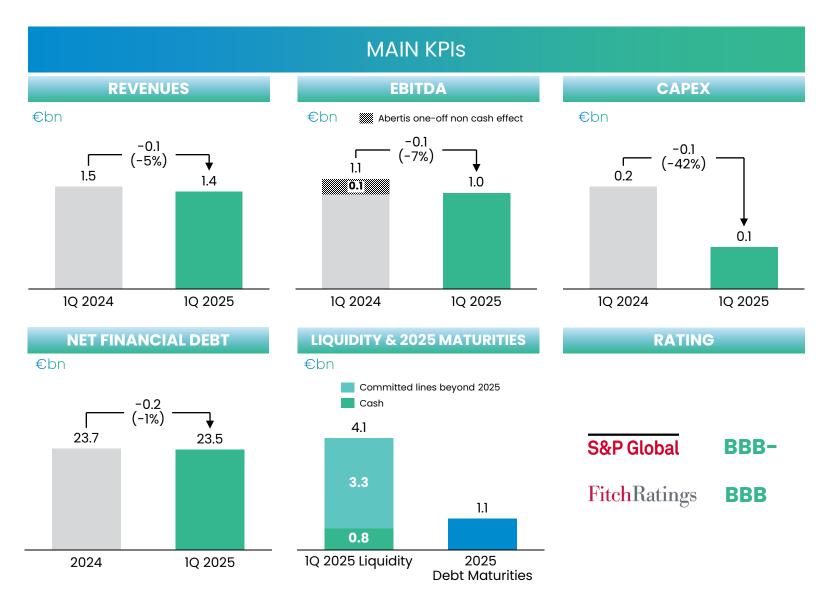
ABERTIS GROUP



MAIN EVENTS

abertis

- Revenues and EBITDA decrease vs 2024 impacted by one-off non cash positive effect in 1Q2024 and FX, partially offset by higher traffic and tariff
- Successful M&A execution, extending the average concession life and allowing cash flow replacement with a well-balanced hard vs. soft currency mix
 - Chile: award of Santiago Los Vilos in 2024 with concession started in April 2025
 - France: acquisition of 51.2% A-63
 - Chile: 25 months concession extension of Autopista Central in exchange of the Tunel lo Ruiz construction



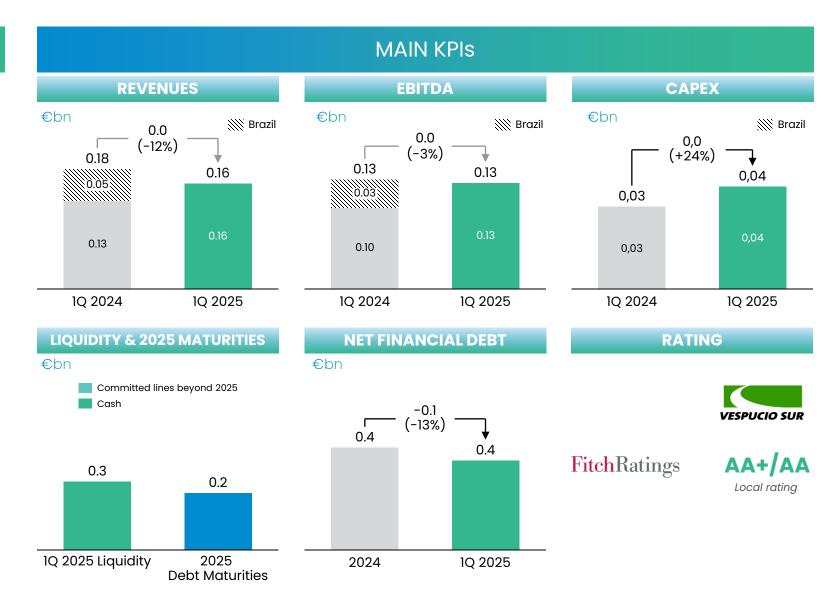
OVERSEAS MOTORWAYS



MAIN EVENTS



- Revenues and EBITDA growth excluding one-off effect of AB Concessoes disposal in May 2024
- Mundys expands its presence in Chile through Grupo Costanera – with award of the Ruta 5 Temuco-Rio Bueno concession in 2025, increasing portfolio's average residual life of 1.2 years
- Capex vs 2024 increase due to AVOII & AMBIII construction projects in progress



AIRPORTS



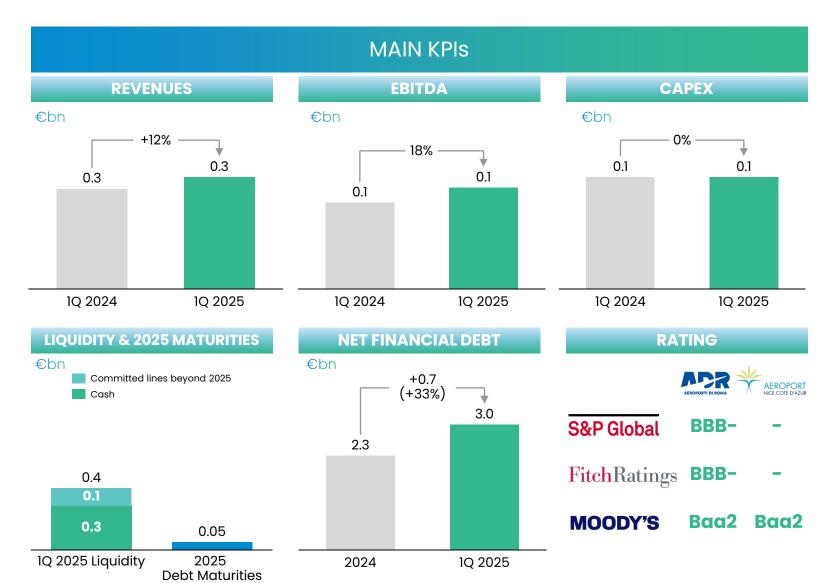
MAIN EVENTS



- Strong growth in traffic performance, increase of 8,0% compared to April 2024
- Completion of Terminal 3 renovation
- In April 2025 Skytrax renewed 5 star status and included Fiumicino airport among the World's Top 10 Airports for the first time, ranking 8th
- On 7 April 2025 S&P lowered the rating from BBB to BBBwith stable outlook, rating ADR one notch above Mundys, from the previous two notches
- On 28 April 2025 750 €m SLB emission 7y tenor, coupon 3.625%



- Tariffs increase of +7.2% starting Nov-24 and traffic increase of 3,4% vs. April 2024
- Terminal 2 expansion project adding 4 million passengers' capacity by mid-2026
- Aéroports de la Côte d'Azur advanced its ESG agenda with the renewal of ACA Level 4+ for all 3 airports



MOBILITY



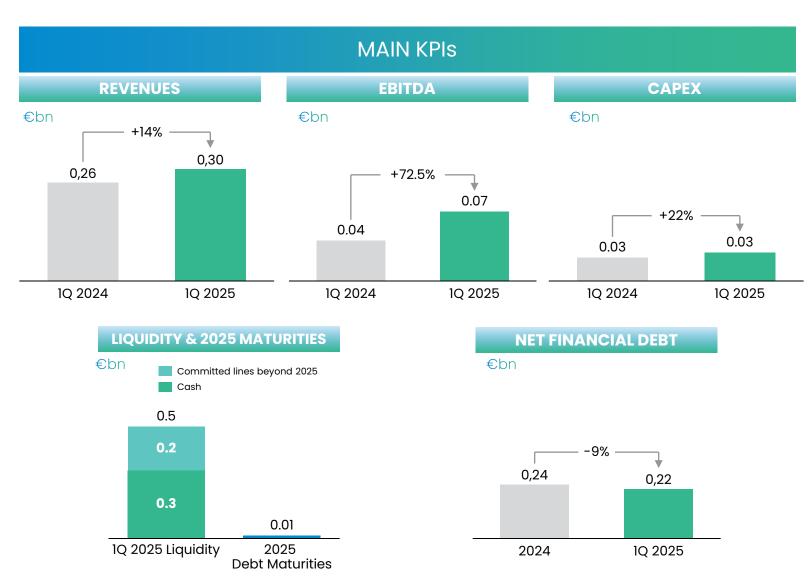
MAIN EVENTS



- Higher revenues and EBITDA mainly due to repricing implemented from 3Q 2024 and cost optimization initiatives carried out in 2H 2024
- Telepass manages electronic tolling systems in Italy and 16 other European countries, as well as mobility services through digital platforms and insurance services. Telepass operates ~10 million onboard units, while the number of subscribers to Telepass Pay mobility contracts exceeds 1 million.

YUNEX

- Improved revenues mainly driven by Germany and Netherlands projects
- Higher margins thanks to better business / projects mix and ongoing cost efficiencies





MUNDYS GROUP - APRIL 2025 MONTHLY TRAFFIC PERFORMANCE murdys



	TOLL ROADS (vs 2024 % change in Km travelled)							AIRPC (vs 2024 % PA	change in
Change vs equivalent month	France (Abertis)	Italy (Abertis)	Spain (Abertis)	Brazil (Abertis)	Chile (Mundys + Abertis)	Mexico (Abertis)	Puerto Rico (Abertis)	ADR (FCO+CIA)	Nice
	Ch. vs 2024	Ch. vs 2024	Ch. vs 2024	Ch. vs 2024	Ch. vs 2024	Ch. vs 2024	Ch. vs 2024	Ch. vs 2024	Ch. vs 2024
YTD 2025 (1 Jan 25 to 30 Apr 25)	+2,1%	-1,0%	+3,8%	+2,8%	+1,4%	+1,8%	-0,8%	+8,0%	+3,4%
April	+6,6%	+0,9%	+13,2%	+7,7%	+0,1%	+1,9%	-2,6%	+6,3%	+5,0%
March	-4,7%	0,0%	-3,4%	+3,3%	+3,4%	+1,2%	+3,1%	+9,0%	-2,3%
February	+0,1%	-4,4%	+0,8%	-1,6%	-0,2%	-1,0%	+0,3%	+7,0%	+5,2%
January	+6,6%	-0,9%	+4,5%	+2,0%	+2,1%	+4,9%	-0,6%	+10,4%	+6,7%

TARIFFS 1Q 2025



Country	Entity	2025 Act	ual	Status	Country	Entity	2025 Act	ual	Status
Country	Litery	Entry into effect	% change		Country	Enuty	Entry into effect	% change	
	Costanera Norte	1-Jan-25	+4,2%	Approved		RCO-FARAC	1-Feb-25	+5,9%	Approved
	Vespucio Sur	1-Jan-25	+4,2%	Approved		Coviqsa	1-Jan-25	+4,2%	Approved
	Nororiente	1-Jan-25	+7,8%	Approved	Mexico	Cotesa	1-Feb-25	+5,9%	Approved
	Litoral Central	10-Jan-25	+4,2%	Approved		Autovim	1-Jan-25	+4,2%	Approved
	AMB	1-Jan-25	+5,7%	Approved		CONIPSA (Expires Sep-25)	1-Jan-25	+3,9%	Approved
Chile	Los Lagos	1-Jan-25	+4,2%	Approved					
	Autopista Central	1-Jan-25	+4,2%	Approved	Puerto	Puerto Rico Tollroads (Yunque)	1-Jan-25	-5,8%	Approved
	Autopista de Los Libertadores	1-Feb-25	+6,8%	Approved		Metropistas	1-Jan-25	+5,1%	Approved
	Autopista de Los Andes	1-Jan-25	+7,4%	Approved	Rico	Autopista Puerto Rico	1-Jan-25	+1,3%	Approved
	Santiago Los Vilos (Aconcagua)	1-Jan-25	+4,2%	Approved		Note: Yunque tariff reduction due to bid	irectionality project effec	t	
	Rutas del Pacífico (Expires Jun-25)	1-Jan-25	+3,8%	Approved	USA	ERC	1-Jan-25	+4,4%	Approved
	Fernão Dias	19-Dec-24	+3,7%	Approved					
Brazil	Régis Bittencourt	29-Dec-24	+2,8%	Approved	France	Sanef	1-Feb-25	+1,1%	Approved
	Planalto Sul	19-Dec-24	+6,3%	Approved		Sapn	1-Feb-25	+1,4%	Approved
	Avasa	1-Jan-25	+2,9%	Approved	Italy	A4 - Brescia - Padova*	1-Jan-25	Not o	pproved
	Castellana/Iberpistas	1-Jan-25	+2,9%	Approved		*Tariff increase pending PEF 2018-2026 a	pproval (as for other con	cessionaries in It	aly)
	Aucat	1-Jan-25	+1,7%	Approved	Poland	Stalexport	1-Apr-25	+4,3%	Approved
Spain	Trados	1-Jan-25	+2,8%	Approved				'	
	Autovía del Camino	1-Jan-25	+2,3%	Approved	1				
	Túnels de Barcelona	1-Jan-25	+1,7%	Approved					
	Aulesa	1-Jan-25	+2,9%	Approved	1				
AIRPORTS	-				4				
Italy	Fiumicino (ADR)	1-Jan-25	+3,8%	Approved	France	Aéroport Nice Côte d'Azur (ACA)	1-Nov-24	+7,2%	Approved
ituly	Ciampino (ADR)	1-Jun-25	+42,0%	Approved	Fruite	Aeroport Nice Cote d'Azur (ACA)		, ,	

- Motorways: tariff increase in line with tariff models (mostly based on inflation and other adjustments)
- Airports: AdR +3,7% tariff approved for Fiumicino airport; ACA +7,2% starting November 1, 2024 applicable until October 2025

GROUP SUSTAINABILITY ROADMAP @2030



IMPACT ON PLANET

Reduction of emissions generated by transport, while promoting the transition towards a low carbon mobility Access to clean and affordable energy, mitigating volatility and dependency to the market

OBJECTIVE	TARGET	TARGET Y
Reduce CO2e emissions under control	 38% reduction of CO₂e (vs 2019) 50% reduction of CO₂e (vs 2019) Net Zero CO₂e emissions 	2027 2030 2040
Reduce CO2e emissions along the value chain	 All Group employees flight on SAF to eliminate their impact on air travel 60% airlines having set SBTi validated decarbonization targets (airports) 22% reduction in CO₂e intensity of purchased goods and services for the modernization and maintenance of infrastructure (vs 2019) (motorways) 50% reduction of CO₂e of the companies from which Mundys has minority stake investments (vs 2019) 30% reduction of CO₂e intensity related to indirect emissions of the Fiumicino Airport (vs 2019) 	2028 2028 2030 2030 2030
Reduce energy consumption	• 15% improvement of energy efficiency (vs 2019)	2030
Enable energy transition	 50% of total electricity consumption self-produced from renewable sources or sourced from long-term off-taking arrangements (5 years or longer Power Purchase Agreements or Energy Attribute Certificates) The Group supports the energy transition of road transport by deploying over 6,000 electric vehicle charging points (EVCP) 	2030 2031
Increase circularity of core processes	 50% of paving materials for ordinary and extraordinary maintenance of motorways and airports rely on reused or recycled materials 100% of construction and demolition non-hazardous waste coming from road pavement interventions are prepared for reuse and recycling 	2030 2030



IMPACT ON PEOPLE

Guarantee health, safety and well-being. Promote employee diversity and invest in their long-term employability

OBJECTIVE	TARGET	TARGET Y
Improve work safety	 Halve lost-time injury frequency rate on direct employees (vs 2019), bringing the LTIFR <8 	2030
Improve gender equality	 33% share of women in management positions (senior and middle management) 35% share of women in management positions (senior and middle management) Close the gender pay gap (range +/- 5%) 	2027 2030 2030
Invest in upskilling and reskilling	 At least 24 hours of average training provided per employee (annual rolling target), focusing on future-proof skills and knowledge 	2030
Leverage an engaged workforce	 At least 90% of Group workforce can take part in a listening survey (at least every 2 years), reaching a top quartile level of engagement 	2030



IMPACT ON PROSPERITY

Improve business resilience and transparency. Contribute to the development of local communities

OBJECTIVE	TARGET	TARGET Y
Improve cybersecurity	Progressively increase maturity on cybersecurity (compared to the NIST Framework) across the Group to achieve an average level equal to:	
resilience	3,6 average maturity	2026
	3,8 average maturity	2028
	4,0 average maturity	2030
Be a lever of shared value	Ongoing measurement and disclosure of the economic and social value created along the value chain	

SFRD - PRINCIPLE ADVERSE IMPACTS (PAI)



Category	Indicator	Metric	2022	2023	2024	
Greenhouse gas emissions (GHG)	Scope 1	tCO2e	142,647	134,088	120,176	
	Scope 2 market-based	tCO2e	34,276	25,139	22,604	
	Scope 3	tCO2e	2,062,440	2,100,828	2,110,402	
	Total GHG emissions	tCO2e	2,239,363	2,260,055	2,253,180	
	Scope 1, 2 MB and 3 GHG intensity (per revenues)	tCO2e/€m	301	262	244	
	Share of investments in companies active in the fossil fuel sector	%	0%	0%	0%	
	Share of non-renewable energy consumption	%	78%	74%	69%	
	Energy consumption intensity by high climate impact sector (per revenues)	Mwh/€m	125.1	101.4	90.8	
Biodiversity	Activities located in or near to biodiversity sensitive areas that could be negatively affected	Km	Approximately 1,200 km of motorway infrastructure (out of 8.000 km) crosses protected biodiversity areas. Approximately 7 km of airport infrastructure is located near to biodiversity rich areas			
Waste	Hazardous and radioactive waste ratio (per revenue)	t/€m	2.53 (No radioactive waste) ²	0.20 (No radioactive waste)	0.12 (No radioactive waste)	
	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	#	0	0	0	
Social and employee-	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	#	0	0	0	
related matters	Unadjusted gender pay gap	%	13%	12%	17%	
	Board gender diversity	%	40%	9%	9%	
	Exposure to controversial weapons (share of investments)	%	0%	0%	0%	
Other	Number of workdays lost due to injuries, accidents, fatalities or illness ¹	#/mln h worked	LTIFR: 11.8 LTSIFR: 0.2	LTIFR: 9.4 LTSIFR: 0.2	LTIFR: 8.1 LTSIFR: 0.1	
indicators		#	Fatalities: 1	Fatalities: 4	Fatalities: 3	
	Share of investments in investee companies without a supplier code of conduct	%	0%	0%	0%	

¹⁾ Lost Time Injury Frequency Rate (LTIFR) stands for the rate of injuries leading to an absence from work of at least one day per million hours worked; Lost Time Serious Injury Frequency Rate (LTSIFR) stands for the rate of serious injuries leading to an absence from work of at least 6 months per million hours worked

²⁾ The increase in hazardous waste in 2022 is attributable to extraordinary removal of a substantial amount of asbestos-containing construction materials carried out in France on the managed motorways

ESG RATING



	SCALE	2020	2023	2024	SECTOR AVERAGE	
MSCI	CCC / AAA	ВВ	AA	A	А	
SUSTAINALYTICS a Morningstar company	40+ / 0 (Severe – Negl. Risk)	19.8 Low risk	10 Negligible risk	7.8 Negligible risk	Low risk	
TCDP	D- / A	В	А	A	С	
Moody's ESG	0 / 100 (Weak – Advanced)	47 Limited	73 Advanced	69 Advanced	48 Limited	
GRESB	0 / 100	n.a.	n.a.	95	92	
ISS ESG ⊳	D- / A+	С	С	C	B-	

GROUP FINANCIALS | P&L

€m	1Q 2024	1Q 2025	Δ
Motorway toll revenues	1.480	1.470	-10
Aviation revenues	170	193	23
Other revenues	551	508	-43
Revenues	2.201	2.171	-30
Staff costs	-314	-316	-2
Operation costs	-223	-233	-10
Maintenance costs	-101	-100	1
Concessionary fees	-29	-28]
Other costs	-196	-190	6
Costs	-863	-867	-4
EBITDA	1.338	1.304	-34
EBITDA margin	61%	60%	
D&A and impairments	-745	-797	-52
EBIT	593	507	-86
EBIT margin	27%	23%	
Interest expenses on bonds and m/I term borrowings	-393	-331	62
Financial income/(expense) on derivatives	25	-6	-31
Other financial income/(expenses)	58	-46	-104
Financial expenses, net	-310	-383	-73
Profit/(loss) on equity method investments	11	11	
Financial income/(expenses) from discounting & capitalized interests	45	30	-15
EBT	339	165	-174
Income taxes	-124	-97	27
Profit/(Loss) from continuing operations	215	68	-147
Profit/(Loss)from discontinued operations	-1	-1	-
Profit/(Loss)	214	67	-147
Profit/(Loss) attributable to non-controlling interests	164	56	-108
Profit/(Loss) attributable to Mundys	50	11	-39
-			



Revenues and EBITDA

growth in all segments
- excluding one-off non cash effects driven by traffic recovery and
evolution of tariffs

D&A

increase mainly due to Abertis concessions in Brazil (+33€m), Chile (+13€m) & Mexico (+10€m)

Interest expenses

decrease mainly due to Abertis lower debt after SH288 cash in

GROUP FINANCIALS | BALANCE SHEET

€m	31.03.2025	31.12.2024	Δ
Intangible assets (concession rights)	33.375	34.155	-780
Goodwill and brands	8.960	8.973	-13
Property, plant and equipment and other intangible assets	1.489	1.503	-14
Investments	1.278	1.275	3
Working capital	133	76	57
Provisions	-2.263	-2.272	9
Deferred tax liabilities, net	-4.034	-4.143	109
Other non-current assets and liabilities, net	-185	-205	20
NET INVESTED CAPITAL	38.760	39.362	-602
Equity attributable to Mundys	3.768	4.001	-233
Equity attributable to non-controlling interests	6.732	6.862	-130
Equity	10.500	10.863	-363
Bonds	25.620	26.200	-580
Medium/long-term borrowings	9.678	9.564	114
Other financial liabilities	990	1.092	-102
Cash and cash equivalents	-5.048	-5.483	435
Other financial assets	-1.096	-1.029	-67
Net financial debt	30.144	30.344	-200
Financial assets (concession rights)	-1.884	-1.845	-39
Net debt	28.260	28.499	-239
EQUITY AND NET DEBT	38.760	39.362	-602



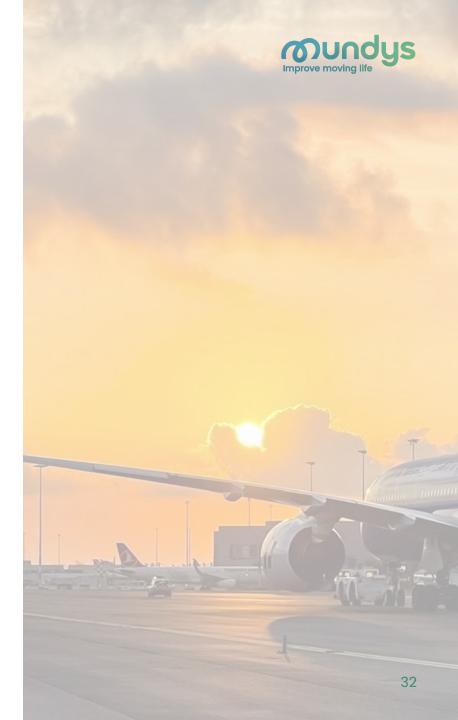
Intangible assets (concession rights) depreciations (-0,7€b), FX (-0,3 €b), partially offset by capex (+0,2 €b)

Equity change mainly for FX reserve (-0,1 €b), dividends to non-controlling shareholders (-0,1 €b) and equity swap in Puerto Rico (-0,1 €b)

® Bonds repayments (-1,4 €b, mainly Abertis Infra), partially offset by new issuances (+0,8 €b)

GROUP FINANCIALS | CASH FLOW

€M	1Q 2025	1Q 2024
Net debt at the beginning of the year	28.499	30.355
FFO	-819	-813
Capex	269	329
Share swap in Puertorico	130	_
M&A activities - Acquisition of Autovia del Camino	-	249
Dividends to non-controlling shareholders	137	32
Changes in perpetual subordinated (hybrid) bonds	19	15
Change in fair value of hedging derivates	3	-21
FX on net debt	-96	143
Change in net working capital and other changes	117	65
Increase/(Decrease) in net debt for the period	-239	-1
Net debt at the end of the period	28.260	30.354



MUNDYS HOLDING FINANCIALS | P&L

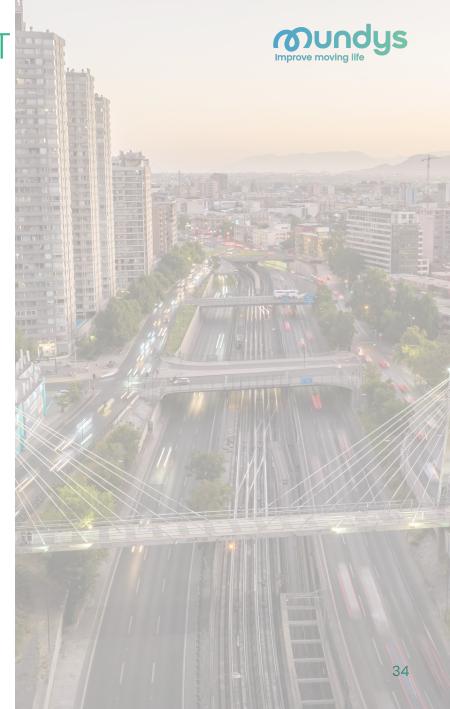
€m	1Q 2025	1Q 2024	Δ vs 1Q 2024 Δ	1% vs 1Q 2024
Dividends	743	-	743	n.s.
ASPI sale provisioning adjustment	-1	-1	_	n.s.
Result of investments (A)	742	-1	743	n.s.
Interests & other financial expenses, net	31	24	7	29%
Derivative financial instruments, net	3	3	-	n.s.
Financial (income)/ expenses (B)	34	27	7	26%
Staff costs	8	8	_	n.s.
External costs, net	4	5	-1	-20%
Operating expenses (C)	12	13	-1	-8%
D&A (D)	1	1	_	n.s.
EBT (E=A-B-C-D)	695	-42	737	n.s.
Income/(Loss) tax (F)	10	10	_	n.s.
Net result (E+F)	705	-32	737	n.s.



- **Result of investment:** dividends from AdR
- Financial expenses increase in interests expenses (+3m) following new bond issuances in 2024 compensated by lower bank loan debt in 2025 and higher other financial expenses (+4€m) for 2024 liability management profit

MUNDYS HOLDING FINANCIALS | BALANCE SHEET

€m	31.03.2025	31.12.2024	Δ
Investments	8.718	8.718	_
PPE & intangible assets	22	23	-1
Working capital	30	24	6
Provisions	-116	-116	_
Deferred tax assets, net	18	20	-2
Other non-current assets	-1	-6	5
NET INVESTED CAPITAL	8.671	8.663	8
EQUITY	5.600	4.893	707
Bond	3.332	3.457	-125
ML term Borrowings	753	752	1
Cash and cash equivalents	-1.036	-513	-523
Derivatives	-4	-2	-2
Other financial liabilities	52	98	46
Other financial assets	-26	-22	-4
NET FINANCIAL DEBT	3.071	3.770	-699



MUNDYS HOLDING | CASH FLOW

€M	1Q 2025	1Q 2024
Net financial debt at the end of the year	3.770	3.841
Distributions from investees	-743	-
Investment in controlling interests	-	1
Interest and other accrued borrowing costs	31	24
Working capital and other changes	13	19
Net financial debt at the end of the period	3.071	3.885



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