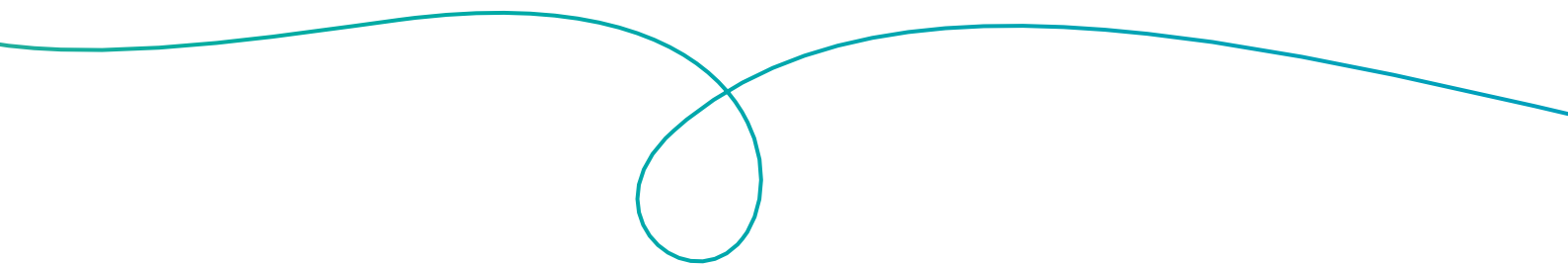




# PROGRESS REPORT 2023 – SUSTAINABLE FINANCE



# SUMMARY

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# INTRODUCTION AND METHODOLOGY

This Progress Report has been prepared in accordance with the stipulations of Mundys' Sustainability-Linked Financing Framework (or SLFF, available at the following link: <https://www.mundys.com/en/sustainability-linked-financing-framework>), updated in December 2023. The SLFF represents a general instrument to be applied to any sustainability-linked financing (Sustainability-Linked Financing or SLF), prepared in accordance with the Sustainability-Linked Bond Principles (SLBP) 2023 and the Sustainability-Linked Loan Principles (SLLP) 2023, as confirmed by Sustainalytics, as Second Party Opinion (SPO) Provider. The aforementioned update of December 2023 was made following the validation of decarbonization targets by Science Based Target initiative (SBTi). Specifically, in this context, the previous KPI #3 was replaced with a new KPI (KPI #3: Percentage of aircrafts emissions (LTO emissions) generated by airlines having set a SBTi target within a target date) addressing the engagement of airlines, thus strengthening commitments toward decarbonization of the value chain and extending the coverage of the targets to over 87% of direct and indirect emissions.

This Progress Report, which was prepared in its entirety by Mundys in accordance with Section 3.4 (Reporting) of the SLFF, provides an update as of 31/12/2023 on the performance indicators (KPIs) and targets (SPTs) referred to the SLFF (consistent with the planned commitment to provide at least annually to the market adequate information on their progress).

The information presented in this document has been subject to Limited Assurance by the audit firm KPMG S.p.A. in accordance with the provisions of Section 3.5 (Verification) of the SLFF.

Finally, it should be noted that during 2023, the subsidiary Abertis carried out a recalculation of its greenhouse gas (GHG) emissions for the years

2019 and 2022, in line with the GHG Protocol and the technical protocol of SBTi<sup>1</sup>. This recalculation, which was externally audited by KPMG Asesores S.L. and implemented by Mundys in the Integrated Annual Report 2023<sup>2</sup>, produced effects on:

- the baseline value of the KPI #1<sup>3</sup> (Greenhouse Gas Emissions, Absolute Scope 1 and 2 market-based, tCO<sub>2</sub>e) from Mundys' SLFF, which refers to GHG emissions from scope 1 and scope 2;
- the baseline value of the KPI #2 of Abertis' SLFF, consolidated in the KPI #2 (Percentage of Abertis and ADR Scope 3 related commitments having reached their SPTs) of Mundys' SLFF, which refers to GHG emissions from scope 3 per km traveled.

Abertis also increased the SPT to 2027 of its KPI #3 (which was also consolidated in the KPI #2 of Mundys' SLFF) by increasing it from +633 to +833 new Electric Vehicle Charging Points (EVCPs) installed, fully consistent with the company's sustainability strategy, maintaining a level of ambition in line with the initial one, as also confirmed by the assessment of the Second Party Opinion Provider commissioned by Abertis<sup>4</sup>. These changes were incorporated into the update of the Abertis SLFF published in April 2024.

Mundys confirms that the changes that have occurred (i) do not significantly affect the interests of stakeholders and holders of financial instruments related to Mundys' SLFF, (ii) maintain full consistency with the sustainability strategy, and that (iii) are in line with the initial level of ambition of the relevant Target Scores.

The above (the change of the baseline of the KPI #2 of Abertis' SLFF and the update of the SPT to 2027 of KPI #3 of Abertis' SLFF), should be interpreted as a so-called "KPI 2 Recalculation Event" for the purpose of the bond issued by Mundys in January 2024<sup>5</sup>.

1 The main changes in the GHG emissions inventory included (i) boundary changes to make the performance measurement for the year 2022 comparable to the base year of 2019, (ii) reclassification of emissions related to subcontractor work, previously attributed to scope 1 GHG emissions, now associated with scope 3 GHG emissions, (iii) correction of some computational errors, and (iv) application of more accurate and appropriate emission factors, in adherence to the GHG Protocol guidelines.

2 Mundys 2023 Integrated Annual Report was approved by the Board of Directors on April 19, 2024 and is available at the link: [https://www.mundys.com/documents/37344/947400/MUNDYS\\_INTEGRATED\\_ANNUAL\\_REPORT\\_2023\\_ENG.pdf/937dcb90-ee77-a290-e924-3aee3b4a1893?t=1714500303494](https://www.mundys.com/documents/37344/947400/MUNDYS_INTEGRATED_ANNUAL_REPORT_2023_ENG.pdf/937dcb90-ee77-a290-e924-3aee3b4a1893?t=1714500303494)

3 With regard to KPI #1, KPMG S.p.A., as Assurance Provider, has already subjected the criteria and effects of the Recalculation Event to a limited assurance process

4 Sustainability-Linked Financing Framework, related Abertis' Second Party Opinion and Progress Report available at the following link: <https://www.abertis.com/financial-information-bond-issues/>

5 <https://www.mundys.com/en/media/press-release/-/press/view/mundys-lancia-il-primi-sustainability-linked-bond-da-750-milioni-di-euro>

## ADDITIONAL INFORMATION

As anticipated in the previous section, the SLFF serves as the guiding tool for all sustainability-related financing initiatives, including the first Sustainability-linked Bond <sup>6</sup> issued by Mundys under its Euro Medium

Term Note (EMTN) Programme. The SLFF sets out the criteria and key performance indicators (KPIs) that must be achieved to ensure alignment with the Group's sustainability goals, whose performance trends as of 2023 are reported in this Progress Report (under "Update as of 31/12/2023" of the various KPIs).<sup>7</sup>

<sup>6</sup> <https://www.mundys.com/it/media/comunicati-stampa/-/press/view/mundys-lancia-il-prim0-sustainability-linked-bond-da-750-milioni-di-euro>

<sup>7</sup> The performance representation is also in line with Reporting Requirements under Mundys' EMTN Program



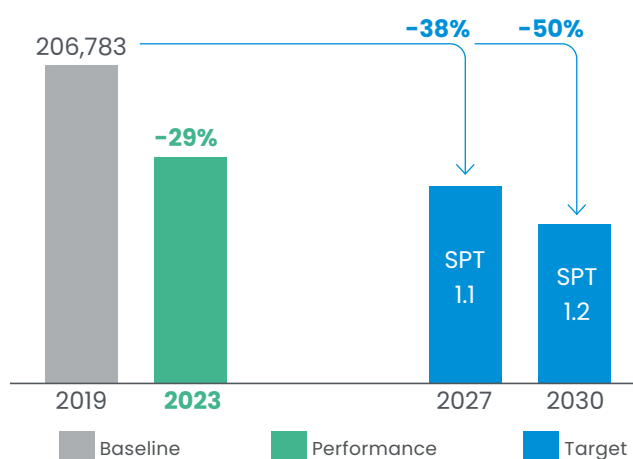
# SUSTAINABILITY-LINKED FINANCING FRAMEWORK 2023

## KPIs included in the Sustainability-Linked Financing Framework 2023 and subject of the Progress Report.

### KPI #1 – GREENHOUSE GAS EMISSIONS, ABSOLUTE SCOPE 1 AND 2 MARKET-BASED, tCO<sub>2</sub>e

<b>Definition</b>	Scope 1 and 2 absolute emissions measured in tons of carbon dioxide equivalent per year (tCO <sub>2</sub> e)
<b>Calculation methodology</b>	GHG emissions are calculated by applying the appropriate Emission Factors (EF) in accordance with the definitions and measurement methodologies set out in the Greenhouse Gas Protocol – Corporate Standard <sup>8</sup> and relevant national regulatory requirements regarding GHG emissions data in countries of operations, as applicable. Carbon offsets do not contribute to the achievement of the SPTs
<b>Perimeter</b>	The perimeter of the business which is relevant for target setting purposes is set out on the basis of the 2019 Integrated Report excluding toll roads concessions ceased and/or sold up to 2022 and including the new acquisitions in the same period <sup>9</sup>
<b>Baseline</b>	Year 2019, where scope 1 and 2 market-based GHG emissions recalculated <sup>10</sup> amounted to 206,783 tCO <sub>2</sub> e (scope 1 = 121,330 tCO <sub>2</sub> e; scope 2 market-based = 85,453 tCO <sub>2</sub> e)
<b>Update as of 31/12/2023</b>	<p>Scope 1 and 2 Emissions Amount (2023): 146,709 tCO<sub>2</sub>e</p> <p>Scope 1 and 2 Emissions Baseline (2019): 206,783 tCO<sub>2</sub>e</p> <p>Scope 1 and 2 Emissions Percentage: -29%</p> <p>Scope 1 and 2 Emissions Percentage Threshold (2027): -38%</p> <p>Scope 1 and 2 Emissions Percentage Threshold (2030): -50%</p> <p>Relevant calculation methodology: <i>Refer to the information previously reported</i></p>

CO<sub>2</sub>e scope 1+2 market-based emissions (tCO<sub>2</sub>e)



8 <https://ghgprotocol.org/corporate-standard>

9 Excluding Yunex Traffic and Abertis's recent acquisitions in Puerto Rico and Houston, Texas, and other Abertis businesses representing 0.7% of Abertis's total revenues in 2022. More details are available in Abertis' Management Report 2022 ([https://abertis.com/media/web\\_abertis/Abertis%20consolidated%20annual%20accounts\\_20230328143320.pdf#page=442,p.442/470](https://abertis.com/media/web_abertis/Abertis%20consolidated%20annual%20accounts_20230328143320.pdf#page=442,p.442/470))

10 As specified in the introductory section, these values were restated during 2023 following the recalculation carried out by the subsidiary Abertis in line with the GHG Protocol and the technical protocol of SBTi.

For more information on performance trends during FY2023, please refer to Mundys' 2023 Integrated Annual Report, available at the following link: [https://www.mundys.com/documents/37344/947400/MUNDYS\\_INTEGRATED\\_ANNUAL\\_REPORT\\_2023\\_ENG.pdf/937dcb90-ee77-a290-e924-3aee3b4a1893?t=1714500303494](https://www.mundys.com/documents/37344/947400/MUNDYS_INTEGRATED_ANNUAL_REPORT_2023_ENG.pdf/937dcb90-ee77-a290-e924-3aee3b4a1893?t=1714500303494)

## KPI #2 – PERCENTAGE OF KPIS (Scope 3 related commitments) HAVING REACHED THEIR SPTs AS SET OUT IN THE SUSTAINABILITY LINKED FINANCING FRAMEWORKS OF ABERTIS AND ADR

**Definition** Percentage of Abertis and ADR applicable KPIS having reached their SPTs as set out in their Sustainability Linked Financing Frameworks<sup>11</sup>

Subsidiary	KPI (Scope 3 related commitment)	Applicable KPI in 2027	Applicable KPI in 2030
Abertis	KPI #2: Greenhouse Gas Emissions scope 3 – Purchased Goods and Services (tCO <sub>2</sub> e per million km travelled)	YES	YES
	KPI #3: Number of Electric Vehicle Changing Points (EVCPs) installed	YES	NO
ADR	KPI #2: Maintenance of Airport Carbon Accreditation Level 4+	YES	YES
	KPI #3: Scope 3 CO <sub>2</sub> emissions per passenger (excluding aircrafts sources – kgCO <sub>2</sub> /passenger)	YES	YES
<b>Number of applicable KPIS</b>		<b>4</b>	<b>3</b>

In particular, it should be noted that in November 2023, Abertis' KPI#2 target, along with its own targets on scope 1 and 2, were validated by SBTi<sup>12</sup>.

In addition, we highlight that as part of the update to April 2024 of Abertis' SLFF, the SPT to 2027 of KPI #3 was increased from +633 to +833 new EVCPs installed.

**Calculation methodology** 
$$\frac{\text{Number of applicable KPIS for which the SPT is achieved at the Target Observation Date}}{\text{Number of applicable KPIS at the Target Observation Date}}$$

**Perimeter and Baseline** For detailed perimeter and baseline information, please refer to the respective SLFFs:

- [https://abertis.com/media/web\\_abertis/Framework\\_v9\\_20240416154330.pdf](https://abertis.com/media/web_abertis/Framework_v9_20240416154330.pdf)
- <https://www.adr.it/documents/17615/20916850/2022+04+07+Sustainability-Linked+Financing+Framework+2022.pdf/b8cfc81e-672b-0148-5c81-7ffbc794745d?t=1649331043765>

<sup>11</sup> For ADR reference should be made to the SLFF published in April 2022 (<https://www.adr.it/documents/17615/20916850/2022+04+07+Sustainability-Linked+Financing+Framework+2022.pdf/b8cfc81e-672b-0148-5c81-7ffbc794745d?t=1649331043765>), while for Abertis reference should be made to the updated SLFF in April 2024, as a result of the recalculation of its greenhouse gas (GHG) emissions for the year 2019 and the validation in 2023 of the company's targets by SBTi. The level of ambition of the new targets proposed in Abertis' SLF Framework has not changed, as confirmed by the Second Party Opinion Provider's assessment: [https://abertis.com/media/web\\_abertis/Framework\\_v9\\_20240416154330.pdf](https://abertis.com/media/web_abertis/Framework_v9_20240416154330.pdf)

<sup>12</sup> <https://www.abertis.com/news/science-based-targets-initiative-validates-abertis-emission-reduction-targets/>

**Update as of 31/12/2023**

Abertis Scope 3 Emissions Baseline (2019): 8.3 tCO<sub>2</sub>e/Mln Km travelled (value pre-recalculation equal to 6.7)  
 Abertis Scope 3 Emissions Ratio (2023): 6.7 tCO<sub>2</sub>e/Mln Km travelled  
 Abertis Scope 3 Emissions Percentage: -19%  
 Abertis Scope 3 Emissions Percentage Threshold (2027): -16%  
 Abertis Scope 3 Emissions Percentage Threshold (2030): -22%  
 Relevant calculation methodology: *refer to the information previously reported*

EVCP Baseline (2021): 85  
 Number of EVCPs (2023): 702  
 EVCP Increase (2023): 617  
 EVCP Increase Threshold (2027): 833 (value pre-increase equal to 633)  
 Relevant calculation methodology: *refer to the information previously reported*

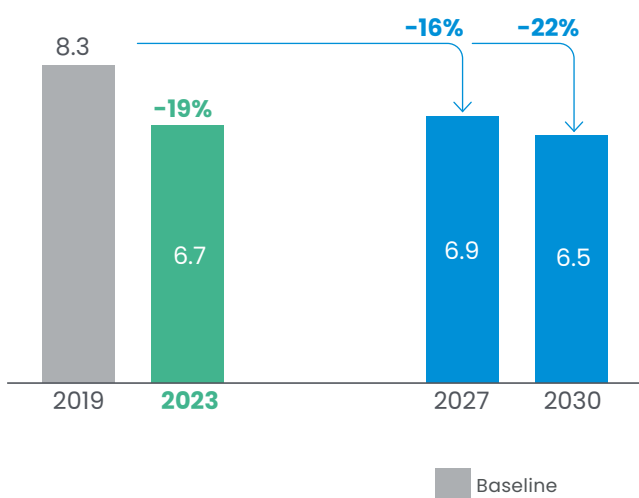
ADR Scope 3 Emissions Baseline (2019): 14.3 kgCO<sub>2</sub>/passenger  
 ADR Scope 3 Emissions Amount (2023): 13.4 kgCO<sub>2</sub>/passenger  
 ADR Scope 3 Redetermined Emissions Amount: NA  
 ADR Scope 3 Emissions Redetermination Amount: NA  
 ADR Scope 3 Emissions Percentage: -6%  
 ADR Scope 3 Emissions Percentage Threshold (2027): -10%  
 ADR Scope 3 Emissions Percentage Threshold (2030): -30%  
 Relevant calculation methodology: *refer to the information previously reported*

ACA Accreditation Level: Level 4+ "Transition"  
 Relevant calculation methodology: *refer to the information previously reported*

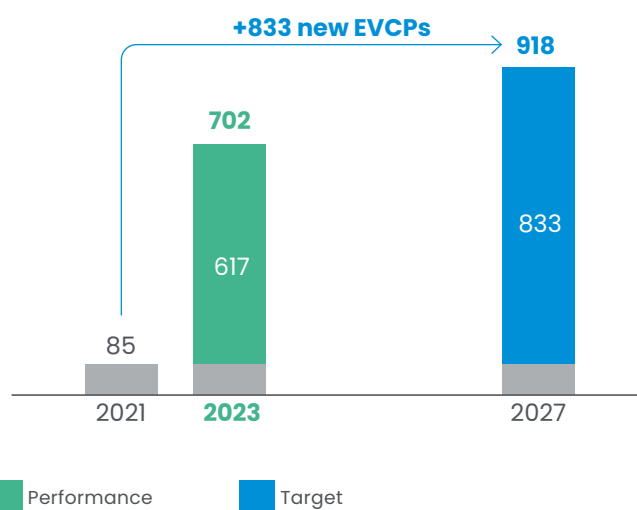
Number of applicable KPIs at the first observation date (2027) for which their SPT was achieved in 2023: 2  
 Number of applicable KPIs to the first observation date (2027) in 2023: 4  
 Percentage of applicable KPIs at the first observation date (2027) that have achieved their SPTs: 50%

**Abertis KPIs**

**KPI #2: GHG Emissions scope 3 – Purchased Goods and Services (tCO<sub>2</sub>e per million Km travelled)**



**KPI #3: Number of Electric Vehicle Changing Points (EVCPs) installed**



For more information, please refer to Abertis' SLFF Progress Report, available on the company's website: [https://abertis.com/media/web\\_abertis/20240612%20Abertis%20SLB%20Progress%20Report%20redisseny\\_FINAL%20clean\\_UPDATED\\_20240612110905.pdf](https://abertis.com/media/web_abertis/20240612%20Abertis%20SLB%20Progress%20Report%20redisseny_FINAL%20clean_UPDATED_20240612110905.pdf)

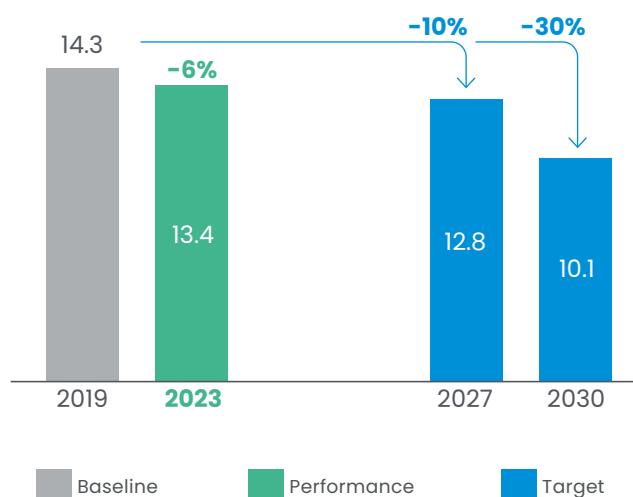


## ADR KPIs

### KPI #2: Maintenance of Airport Carbon Accreditation Level 4+

In 2023, the ACA4+ certification has been maintained.

### KPI #3: Scope 3 CO<sub>2</sub> emissions per passenger (excluding aircrafts sources – kgCO<sub>2</sub>/passenger)



For more information, please refer to ADR’s SLFF Progress Report, available in the 2023 Integrated Annual Report: [https://www.adr.it/documents/10157/27825190/220424\\_RA123\\_ITA\\_Web.pdf/44bca538-fa73-40a3-6ce6-42bf10e3de75?t=1713864449853](https://www.adr.it/documents/10157/27825190/220424_RA123_ITA_Web.pdf/44bca538-fa73-40a3-6ce6-42bf10e3de75?t=1713864449853)

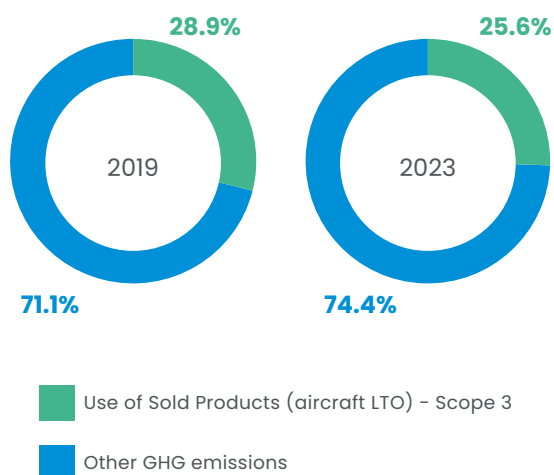
### KPI #3 – PERCENTAGE OF AIRCRAFTS EMISSIONS (LTO EMISSIONS) GENERATED BY AIRLINES HAVING SET A SBTi TARGET WITHIN A TARGET DATE

<b>Definition</b>	Percentage of the aircrafts emissions during landing, take-off and taxiing phases (LTO) generated by airlines departing from or landing at the Group’s airports companies compared to the baseline year, which will have set a SBTi target as of the target year  An airline will be considered as having set a SBTi target if the target has been defined in line with a temperature scenario pathway aligned with the Paris Agreement, as validated by the SBTi <sup>13</sup>
<b>Calculation methodology</b>	$\frac{\text{Sum of absolute emissions of aircrafts during landing, take-off and taxiing phases (LTO) attributable to airlines having set science-based targets as of the target year}}{\text{Total absolute emissions of aircrafts during landing, take-off and taxiing phases (LTO) in the baseline year}}$
<b>Perimeter</b>	The perimeter includes all Mundys’ Airports Companies (ADR and Aéroport de la Côte d’Azur <sup>14</sup> )
<b>Baseline</b>	In 2019, where 0% of the aircrafts emissions during landing, take-off and taxiing phases (LTO) generated by airlines departing from or landing at the Group’s airports companies were covered by a SBTi target
<b>Update as of 31/12/2023</b>	Aircraft Emissions Baseline (2019): 619,688 tCO <sub>2</sub> e SBTi Compliant Target Aircraft Emissions Amount (2023): 121,170 tCO <sub>2</sub> e SBTi Compliant Target Aircraft Emissions Percentage: 19.6% SBTi Compliant Target Aircraft Emissions Percentage Threshold (2028): 60% Relevant calculation methodology: <i>refer to the information previously reported</i>

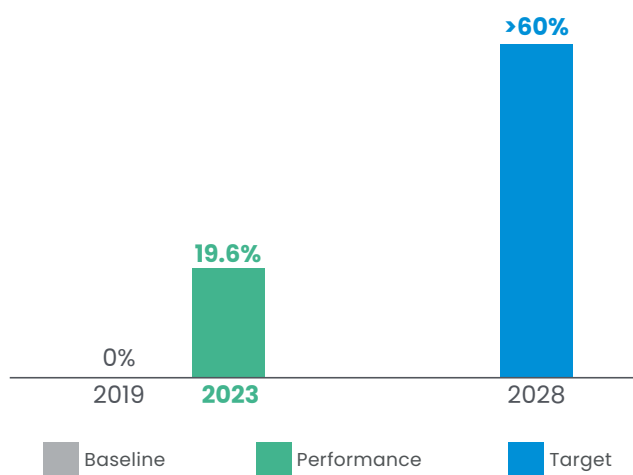
<sup>13</sup> <https://www.abertis.com/news/science-based-targets-initiative-validates-abertis-emission-reduction-targets/>

<sup>14</sup> Cannes and St. Tropez airports are excluded from the measurement by materiality because they are characterized by air traffic of a private and charter company nature

### Coverage of LTO emissions of Mundys' GHG inventory



### Quota of emissions from LTO phases of airline companies with SBTi target set



For more information on performance during FY2023, please refer to Mundys' 2023 Integrated Annual Report, available at the following link [https://www.mundys.com/documents/37344/947400/MUNDYS\\_INTEGRATED\\_ANNUAL\\_REPORT\\_2023\\_ENG.pdf/937dcb90-ee77-a290-e924-3aee3b4a1893?t=1714500303494](https://www.mundys.com/documents/37344/947400/MUNDYS_INTEGRATED_ANNUAL_REPORT_2023_ENG.pdf/937dcb90-ee77-a290-e924-3aee3b4a1893?t=1714500303494)

## KPI #4 – EQUAL GENDER OPPORTUNITY IN THE SENIOR AND MIDDLE MANAGEMENT POSITIONS WITHIN MUNDYS GROUP

**Definition** Percentage of senior and middle management positions held by women across the Group.

Senior and middle management positions are defined as following:

- Senior management: workers whose activity is aimed at promoting, coordinating and managing the achievement of company's objectives
- Middle management: workers in jobs characterized by a high degree of managerial, organizational, and professional capacity, in positions of significant importance and responsibility

**Calculation methodology**

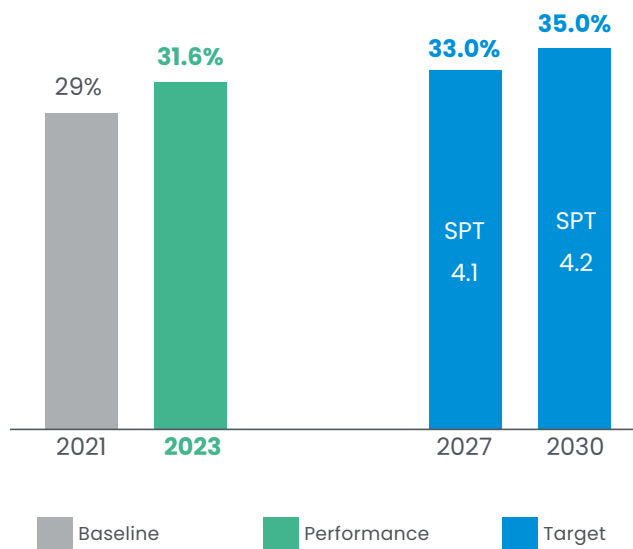
$$\frac{\text{Senior and middle management positions held by women}}{\text{Total senior and middle management positions}}$$

**Perimeter** The perimeter is set out on the basis of the Integrated Annual Report for the year ended December 31st, 2021

**Baseline** In 2021, 29% of senior and middle management positions were held by women within Mundys Group

**Update as of 31/12/2023** Senior and middle management positions held by women within the Group in 2023 (a): 496  
 Senior and middle management positions within the Group in 2023 (b): 1,572  
 Percentage of senior and middle management positions held by women within the Group (a) / (b): 31.6%

### Percentage of senior and middle management positions held by women

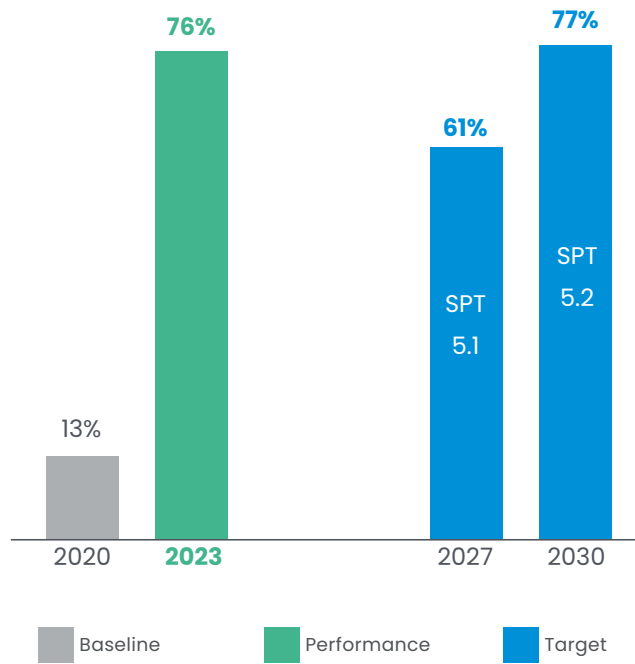


For more information on performance during FY2023, please refer to Mundys’ 2023 Integrated Annual Report, available at the following link: [https://www.mundys.com/documents/37344/947400/MUNDYS\\_INTEGRATED\\_ANNUAL\\_REPORT\\_2023\\_ENG.pdf/937dcb90-ee77-a290-e924-3aee3b4a1893?t=1714500303494](https://www.mundys.com/documents/37344/947400/MUNDYS_INTEGRATED_ANNUAL_REPORT_2023_ENG.pdf/937dcb90-ee77-a290-e924-3aee3b4a1893?t=1714500303494)

### KPI #5 – PERCENTAGE OF ELECTRICITY CONSUMPTION FROM RENEWABLE SOURCES

<b>Definition</b>	Total electricity consumption from renewable sources measured in percentage on total consumption per year
<b>Calculation methodology</b>	$\frac{\text{Electricity consumption from renewable sources}}{\text{Total electricity consumption}}$
<b>Perimeter</b>	The perimeter of the business which is relevant for target setting purposes is set out on the basis of the 2019 Integrated Report excluding toll roads concessions ceased in the period 2019–2021, as well as Autostrade per l’Italia due to the sale of the asset finalized in May 2022, and some of Abertis operations linked to mobility services representing 2.2% of Abertis total turnover in 2019
<b>Baseline</b>	In 2020, 13% of the Group’s electricity consumption derived from renewable sources
<b>Update as of 31/12/2023</b>	Electricity consumption from renewable sources in 2023 (a): 224,419 MWh Total electricity consumption in 2023 (b): 294,187 MWh Percentage of electricity consumption from renewable sources (a) / (b): 76%

**Percentage of electricity consumption from renewable sources**



For more information on performance during FY2023, please refer to Mundys' 2023 Integrated Annual Report, available at the following link: [https://www.mundys.com/documents/37344/947400/MUNDYS\\_INTEGRATED\\_ANNUAL\\_REPORT\\_2023\\_ENG.pdf/937dcb90-ee77-a290-e924-3aee3b4a1893?t=1714500303494](https://www.mundys.com/documents/37344/947400/MUNDYS_INTEGRATED_ANNUAL_REPORT_2023_ENG.pdf/937dcb90-ee77-a290-e924-3aee3b4a1893?t=1714500303494)

# SUSTAINABILITY-LINKED FINANCING FRAMEWORK 2022

In line with the LMA & ICMA principles, the progress of the previous KPI #3 (Percentage of carbon footprint covered by targets set in line with science) from the SLFF 2022 is also reported and replaced in the SLFF published by Mundys in December 2023 by the

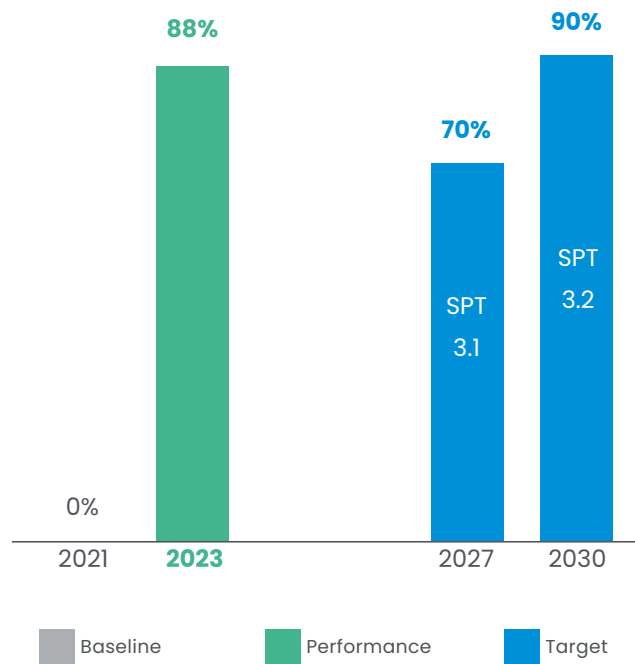
new KPI #3 (Percentage of aircrafts emissions – LTO emissions – generated by airlines having set a SBTi target within a target date), with a level of ambition rated higher than the previous KPI in the 2022 framework by the SPO provider<sup>15</sup>.

## KPI #3 related to the SLFF 2022 – PERCENTAGE OF MUNDYS’ TOTAL CARBON FOOTPRINT WHICH IS COVERED BY TARGETS SET IN LINE WITH SCIENCE

<b>Definition</b>	Percentage of Mundys’ total carbon footprint which is covered by targets set in line with science; targets set in line with science means that the target has been defined in line with a temperature scenario pathway aligned with the Paris Agreement as validated by the SBTi or other organization of equivalent standing
<b>Calculation methodology</b>	$\frac{\text{Amount of scope 1, 2 and 3 emissions included in Mundys' carbon footprint and covered by validated targets set in line with science}}{\text{Mundys' carbon footprint (scope 1, 2 and 3 emissions)}}$ <p>In the determination of the numerator and denominator of this KPI, GHG emissions from scope 3 related to the accessibility of goods and people to airports operated by the Group are not included, as they are considered optional in the target validation process by SBTi.</p>
<b>Perimeter</b>	100% of Mundys Group
<b>Baseline</b>	In 2021, where 0% of Mundys’ total carbon footprint was covered by targets validated by SBTi or other organization of equivalent standing
<b>Update as of 31/12/2023</b>	<p>Carbon footprint covered by targets set in line with science in 2023 (a): 1,433,464 tCO<sub>2</sub>e</p> <p>Carbon footprint in 2023 (b): 1,636,826 tCO<sub>2</sub>e</p> <p>Percentage of carbon footprint covered by targets set in line with science (a) / (b): 88%</p>

<sup>15</sup> The new SPO (<https://www.mundys.com/documents/37344/403518/Mundys+S.p.A.+Sustainability+Linked+Financing+Framework+Second-Party+Opinion.pdf>) assessed the new KPI #3 as “Strong” and the related SPT as “Highly Ambitious,” compared to the previous KPI #3 assessed as “Adequate” and the related SPT as “Ambitious”

**Percentage of carbon footprint covered by targets set in line with science**



For more information on performance during FY2023, please refer to Mundys' 2023 Integrated Annual Report, available at the following link: [https://www.mundys.com/documents/37344/947400/MUNDYS\\_INTEGRATED\\_ANNUAL\\_REPORT\\_2023\\_ENG.pdf/937dcb90-ee77-a290-e924-3aee3b4a1893?t=1714500303494](https://www.mundys.com/documents/37344/947400/MUNDYS_INTEGRATED_ANNUAL_REPORT_2023_ENG.pdf/937dcb90-ee77-a290-e924-3aee3b4a1893?t=1714500303494)

# INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON PROGRESS REPORT 2023



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**(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)**

## **Independent auditors' report on the 2023 sustainable finance progress report**

*To the board of directors of  
Mundys S.p.A.*

We have been engaged to perform a limited assurance engagement on the 2023 sustainable finance progress report (the "progress report") of Mundys S.p.A. (the "parent") and its subsidiaries (together, the "group"). This report has been prepared pursuant to paragraph 3.4 (Reporting) of the Sustainability-linked financing framework (the "SLFF").

The directors have prepared the progress report in accordance with the basis of preparation described in the SLFF.

### ***Responsibilities of the parent's directors for the progress report***

The directors are responsible for the preparation of the 2023 progress report in accordance with the criteria defined for the calculation of the KPIs, their progress and the achievement of the sustainability performance targets (SPTs) included in the SLFF.

They are also responsible for such internal control as they determine is necessary to enable the preparation of a progress report that is free from material misstatement, whether due to fraud or error.

Moreover, the directors are responsible for identifying the content of the progress report, selecting and applying policies and making judgements and estimates that are reasonable in the circumstances.

### ***Auditors' independence and quality control***

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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### **Auditors' responsibility**

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the group's 2023 progress report with the basis of preparation described in the SLFF.

We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the progress report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the progress report are based on our professional judgement and include inquiries, primarily of the group's personnel responsible for the preparation of the information presented in the progress report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1 obtaining and reading the second party opinion on the SLFF expressed by Sustainalytics in December 2023;
- 2 holding interviews with personnel responsible for the preparation of the progress report in order to gain an understanding of the existing processes, systems and controls;
- 3 understanding the processes underlying the generation, recording and management of the information on the 2023 scope 1 and 2 CO2 emissions (market-based);
- 4 performing selected procedures on documentation to gather information on the processes and procedures used to gather, combine and process the information on the 2023 scope 1 and 2 CO2 emissions (market-based);
- 5 performing selected procedures, on a sample basis, to check the correct combination of the data used to process the information on the 2023 scope 1 and 2 CO2 emissions (market-based);
- 6 visiting Grupo Costanera S.A. and Aeroporti di Roma S.p.A. to gather documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the 2023 scope 1 and 2 CO2 emissions (market-based);
- 7 performing selected procedures on documentation, on a sample basis, to check the correct combination of the data used to process the information on Aeroporti di Roma S.p.A.'s 2023 sub-KPIs;
- 8 exchanging information with KPMG Asesores S.L. on the audit procedures performed on sub-KPIs 2 and 3 of Abertis' progress report which are included in KPI 2 of the Mundy Group's SLFF;
- 9 understanding the processes underlying the generation, recording and management of the information on the 2023 aircraft emissions during landing, take-off and taxiing;
- 10 performing selected procedures on documentation to gather information on the processes and procedures used to gather, combine and process the information on the 2023 aircraft emissions during landing, take-off and taxiing;





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- 11 performing selected procedures on documentation to gather information on the processes and procedures used to gather, combine and process the information on the female junior managers and managers in force at 31 December 2023;
- 12 performing selected procedures on documentation, on a sample basis, to check the correct combination of the data used to process the information on the female junior managers and managers in force at 31 December 2023;
- 13 visiting Grupo Costanera S.A. and Aeroporti di Roma S.p.A. to gather documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the female junior managers and managers in force at 31 December 2023;
- 14 obtaining the schedule showing the 2023 total electricity consumption, with separate indication of the percentage of electricity consumption from renewable sources;
- 15 understanding the processes underlying the generation, recording and management of the information on the 2023 electricity consumption from renewable sources;
- 16 performing selected procedures on documentation to gather information on the processes and procedures used to gather, combine and process the information on the 2023 electricity consumption from renewable sources;
- 17 performing selected procedures, on a sample basis, to check the correct combination of the data used to process the information on the 2023 electricity consumption from renewable sources.

**Conclusion**

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2023 progress report of the Mundys Group has not been prepared, in all material respects, in accordance with the basis of preparation described in the SLFF.

**Restriction on use**

This report has been prepared solely for the purposes described in the first paragraph. As such, it cannot be used for any other purposes as it may not be suitable for such other purposes.

Rome, 21 June 2024

KPMG S.p.A.

(signed on the original)

Marco Maffei  
Director of Audit



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**Mundys** heads a group of companies whose business is the operation of motorways and airports and the provision of mobility and electronic payments.