Mundys
Improve moving life

GENERATION FORWARD: MOVING THE FUTURE

2024 Integrated Annual Report

Cover image:

abertis

Michely Rauen Pietralla

29 years old, Technical Assistant - Arteris

"I am determined, creative and altruistic. I work in an environment that stimulates innovation and continuous improvement. For me sustainable mobility can be achieved through the integration of technologies and infrastructures that guarantee safe, healthy and accessible travel for everyone."

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GENERATION FORWARD: MOVING THE FUTURE

2024 Integrated Annual Report

SUMMARY

LETTER TO STAKEHOLDERS

2024 saw Mundys firmly committed to pursuing the goal of being a leading provider of integrated, sustainable infrastructure and mobility services, acting as a consolidator in the sector. Our Group thus reconfirmed its commitment to creating sustainable value for all our stakeholders, in line with the transformation launched last year.

Over the last year, we continued to develop our asset portfolio, further reinforcing our leadership. In the motorways sector in Spain, Abertis completed the acquisition of Autovia del Camino and the purchase of a 49% stake in Trados, the company that operates a section of Madrid's M-45 ring road and in which Abertis already held a 51% interest. Abertis was also awarded the concession for the Ruta 5 Santiago-Los Vilos section of motorway in Chile, raising the number of kilometres of network operated by Mundys in that country to 1,000. Early 2025 has, moreover, seen Abertis acquire a concession in France (A63) and Grupo Costanera one in Chile (Ruta 5, Temuco-Rio Bueno section).

In addition, as part of our plan to boost overall earnings, we completed the sale of Mundys SpA's investment in Autostrade Concessoes e Partecipaoes Brasil Limitada and its subsidiaries, one of our Brazilian motorway assets.

At the same time, in the airports sector, we reached agreement with the transport regulator, ART, regarding proposed airport fees for Fiumicino for the regulatory period from 2024 to 2028.

As in the previous year, there was widespread macroeconomic uncertainty in 2024, with continued geopolitical tensions. Whilst demonstrating a certain resilience, economic growth fell short of expectations, above all in the euro area. The monetary policies implemented by the Federal Reserve and European Central Bank were required to strike a balance between keeping inflation under control and supporting economic growth.

Energy commodity prices fluctuated due to the conflicts in Ukraine and the Middle East, pushing up transport costs. This was accompanied by greater uncertainty around trade, reflecting growing international friction and the prospect of new protectionist measures.

Despite these global uncertainties, the transport sector has continued to perform well. This has translated into traffic growth on the motorway networks we manage and even more significant growth in the number of passengers using our airports, which has now returned and indeed exceeded pre-pandemic levels. Italian airports in particular saw double-digit growth compared with 2023 thanks to the sharp increase in tourism from outside the EU.

Our financial performance improved in 2024, with revenue of €9.3 billion up €0.7 billion (8%) compared with 2023, and EBITDA of over €5.6 billion rising €0.6 billion (12%) versus the previous year, with all of our companies making a positive contribution. Capex amounted to a total of €1.5 billion in 2024 (down 8% versus 2023), whilst net financial debt at the end of the year stood at €30.3 billion (down 6% versus 2023).

Mundys also further improved its non-financial performance in 2024, continuing to invest in sustainability-related projects: the actions and measures taken in this regard have enabled us to cut our direct (scope 1 and 2) emissions by 10% and increase our consumption of electricity from renewable sources (82% was renewable in 2024 compared with 75% in the previous year). At the same time, we have continued to invest in safety and proceeded with our plan to boost gender equality among management, with the proportion of managerial roles held by women rising by around two percentage points compared with last year (32.8% in 2024 versus 31.0% in 2023).

Mundys's commitment to sustainability is also reflected in our financing strategy, with the launch, in January and July 2024, of two sustainability-linked bonds tied to our decarbonisation targets, amounting to €750 million and €500 million, respectively. The latter was then raised to €600 million via a tap issue.

The levels of performance achieved, together with the adoption of a clear strategy for cutting emissions and mitigating ESG risks, backed by a long-term action plan, is reflected in the rating assigned by CDP which, for the second year running, gave us the highest possible rating in 2024 in recognition of our efforts to tackle climate change. Mundys's leadership in the sector has been acknowledged and confirmed by various ESG rating agencies, including Morningstar Sustainalytics (a "negligible" risk rating), GRESB (an above-average ranking for the sector), Moody's ESG (the highest possible "Advanced" rating) and MSCI (an "A – Average" rating).

We are constantly investing in making our infrastructure safe, sustainable and resilient, and in providing cutting-edge services. This means embracing a culture of innovation and meeting objectives for efficiency, process optimisation and continuous development of business models.

Following this approach, we have recently built the largest solar farm at any European airport at Fiumicino. The new plant, designed by Aeroporti di Roma and consisting of approximately 55,000 solar panels with an initial capacity of 22MWp (due to rise to 60MWp within the next 5 years), extends for almost 2.5 km alongside the airport's runway 3, thus without using additional land. The initiative, with a total cost of around €50 million, enables the airport to produce 30 million kWh of electricity a year for self-consumption and, at the same time, drastically reduce the environmental footprint of its activities by eliminating over 11,000 tonnes of CO_2 a year. This is a key step towards our target of getting to Net Zero Carbon by 2030, twenty years ahead of the target for the sector.

In the airports segment, 2024 saw ADR launch the new "Airport in the City" service, allowing passengers to check-in and leave their baggage directly at Rome's Termini train station. This innovative initiative, designed for passengers due to depart the same day from Leonardo da Vinci, responds to the need to encourage intermodal travel and to our goal of improving our passengers' travel experience. This commitment to excellence was again recognised by Airports Council International which, for the seventh consecutive year, in 2024 gave Fiumicino airport the award for the best airport in Europe for the quality of the services offered to passengers. Finally, major investment in growth continued in 2024, including the upgrade of Terminal 3 at Fiumicino airport and the enlargement of Aeroports de la Côte d'Azur's Terminal 2, which will increase airport capacity by 4 million passengers from 2026.

Our commitment to multimodal travel and simplifying the travel experience was also at the heart of a further initiative developed jointly by two Mundys Group companies, Telepass and Aeroporti di Roma. This resulted in the launch of the "Park&Charge" service at the car parks at Rome's main airport, an innovative solution that enables drivers to park and charge their electric or hybrid vehicle using a fully digitalised access and payment system. This solution can potentially be applied to other key high-traffic infrastructure such as intermodal stations, urban parking and other airports, enabling the creation of Smart Hubs and maximizing the added value offered to customers.

The commitment to promoting shared innovation is also one of our key priorities in the motorways sector. In 2024, Abertis launched a global challenge aimed at start-ups. The objective was to identify and develop technological solutions based on vehicle and satellite data using artificial intelligence, with the aim of reducing motorway accidents, getting as close as possible to the goal of "zero accidents". This is in line with our priority of making our transport infrastructure increasingly safe.

We are not content to simply respond to the changes going on in the world, but want to be at the forefront of that change: this is the vision that sets Mundys apart and that in 2024 drove us to work alongside our companies, using a multidisciplinary approach, to harness one of the most disruptive innovations of recent years, Generative Artificial Intelligence (GenAI). We have set up a task force and conducted a wide-ranging assessment of the various impacts of using AI on our businesses. This has resulted in a roadmap that aims to grasp the most important opportunities and, at the same time, mitigate the risks that such a transformation could create for our businesses.

With these results, achieved thanks to the contribution from all our people, Mundys is firmly committed to delivering growth that will create value for all our stakeholders.

MISSION AND VISION

We have one commitment: to simplify everyday life, to satisfy people's primary need to move around by offering the opportunity to do so in an increasingly sustainable, safe, seamless and smart way. The sense of our commitment is written in our mission and vision.

OUR VISION

We aspire to create economic and social value for communities and territories through active investment in cutting-edge assets, capable of offering mobility services that provide a stand-out travel experience and simplify daily life.

OUR MISSION

To drive the development of increasingly sustainable, safe, innovative and efficient mobility that responds to the needs of society as a whole.

ADR
AEROPORTI DI ROMA

Davide Cherici

26 years old, Airport Information Agent

"My job encourages me to be empathetic towards passengers to help them cope with various situations, making it ideal for a sociable and enterprising person like me. In my free time, I am very passionate about music: I enjoy writing and composing on the guitar and piano."

MANAGEMENT REPORT

Michele Volpe

28 years old, Asset Management Professional

"I am an enterprising and curious person, both at work and in my private life. Outside the office, I love playing sports and seeking adventure. I enjoy numbers and collaborating with colleagues in my job."

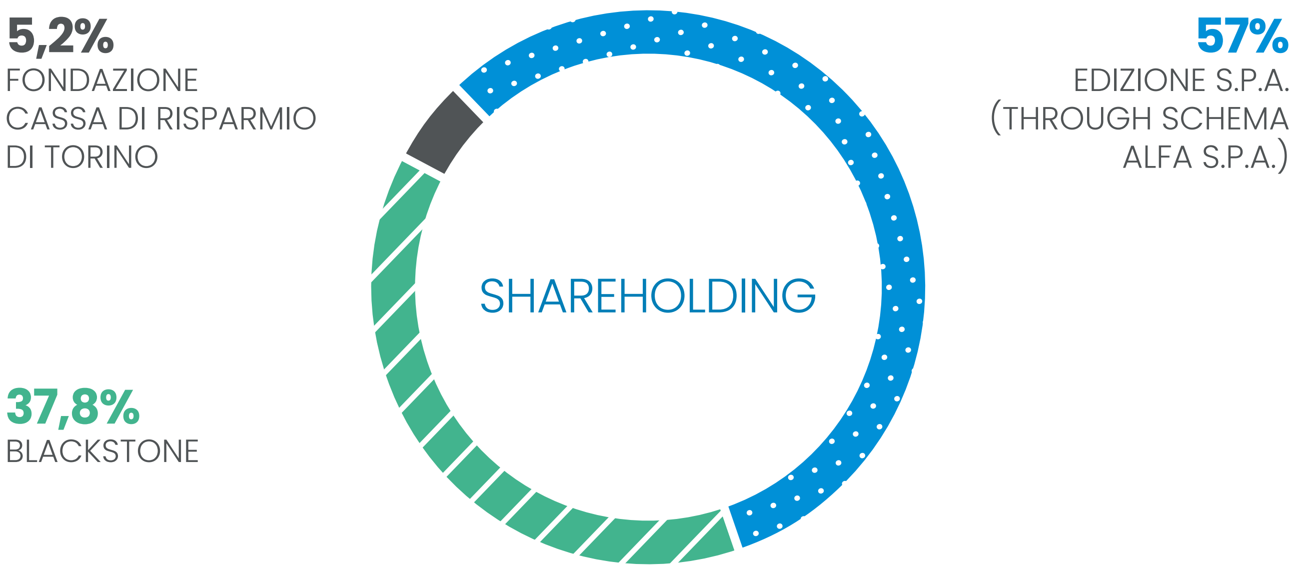
1. 2024 OVERVIEW

2024 saw Mundys make significant progress in strengthening its position as a global leader in the management of infrastructure and the provision of sustainable integrated mobility services. Mundys's growth strategy is centred around innovation, sustainability and the provision of an improved travel experience. In the motorway sector, the Group further consolidated its asset portfolio through the acquisition of Autovia del Camino in Spain and the awarding of the tender for Ruta 5 in Santiago-Los Vilos in Chile. In the airport sector, major investments for growth continued, including the redevelopment of Terminal 3 at Fiumicino Airport, the solar farm project built along runway 3 opened in January 2025, which represents the largest self-consumption photovoltaic system ever built in an European airport, and the expansion of Terminal 2 at Aeroports de la Côte d'Azur, which will increase airport capacity by 4 million passengers from 2026.

The Group furthermore aims to decarbonise its activities, for the second year running receiving the highest possible CDP rating for then actions taken to combat climate change. Mundys have successfully launched two Sustainability-Linked Bonds, with the January issue worth €750 million and July's issue amounting to €500 million (then increased to €600 million).

The operating results for 2024 show a solid performance, with growth in revenue and EBITDA up 8% and 12% and debt down 6% compared with the previous year.

As of 31 December 2024, Edizione SpA holds 57% of the Company's shares through Schema Alfa SpA.



ASSETS PORTFOLIO

MOTORWAYS

Revenues	EBITDA	Capex	Net financial debt
6,687 € M	4,721 € M	946 € M	24,128 € M

Partners

Manulife Investment Management, CPP Investments, PREDICA Crédit Agricole Assurances, apg, Brookfield, ACS, TATA, ADIA, Ullico, GIC, HOCHTIEF

abertis

It is **one of the leaders worldwide in toll roads motorways** development, management and mobility solutions, managing high-capacity and quality roads and mobility services in **Europe**, the **Americas** and **India**.

key geographies

Ownership
50%
partnership with ACS

34
concessions

~8,000
kilometers

~12,000
employees

GRUPO COSTANERA

It is **a leading company in the public toll road infrastructure sector in Chile** owning mainly urban toll roads in Santiago, with proven experience in engineering development, **construction and management of public works concessions**.

key geographies

Ownership
50.01%
partnership with CPP

8
concessions

~330
kilometers

~1,000
employees

AIRPORTS

Revenues	EBITDA	Capex	Net financial debt
1,395 € M	752 € M	420 € M	2,251 € M

Partners

It manages the international airport "Leonardo da Vinci" in **Fiumicino** and the "Giovan Battista Pastine" airport in **Ciampino**, both located in Rome. The Fiumicino airport has won the **European Best Airport Award** for the seventh time in eight years and the **Skytrax World Airport Award 2024**.

key geographies

Ownership
99.4%

~4,000
employees

~53.1
mln
passengers

It manages three airports in France: **Nice**, **Cannes-Mandelieu** and **Saint-Tropez**
ACA is France's **second busiest and most important airport hub after the Paris airport**.

key geographies

Ownership
60.4%
through Azzurra Aeroporti

~660
employees

~14.7
mln
passengers

MOBILITY

Revenues **435** € M

EBITDA **180** € M

Capex **85** € M

Net financial debt **134** € M

Partner: Partners Group

Telepass: It provides **app-based mobility services in Italy and Europe** offering individuals and companies an increasing number of options for **flexible**, **safe** and **sustainable integrated mobility**.

key geographies

Ownership **51%** partnership with Partners Group

17 European countries served

~7 million customers

~10 million on-board units

Revenues **757** € M

EBITDA **43** € M

Capex **12** € M

Net financial debt **110** € M

YUNEX TRAFFIC: It is a **Global leader in the Intelligent Transport Systems market** with presence in 600 cities (among others, **London**, **Dubai**, **Bogotá**, **Singapore** and **Stockholm**).

key geographies

Ownership **100%**

40 countries

~600 cities worldwide

~3,500 employees

GETLINK: It manages **the Eurotunnel**, a key low-carbon infrastructure connecting UK and France with **cars**, **trucks**, **passengers** and **rail freight mobility options**.

key geographies

Ownership **15.5%**

~1,8 million trucks

~2.25 million cars

~18 million passengers

1.1 Financial and sustainability performance highlights

Revenues	9.3 €/billion	+8%
EBITDA	5.6 €/billion	+12%
Capex*	1.5 €/billion	-8%
Net Financial Debt*	30.3 €/billion	-6%
Direct CO_2e Emissions	ESG 142,780 tCO_2e	-10%
Women in management	ESG 32.8%	+2 p.p.
Electricity from renewables	ESG 82%	+7 p.p.
Lost time injury frequency Rate**	ESG 8.1 #/mln worked h	-20%

* Decrease mainly due to the reaching of the final stage of completion of some investments in France, as well as the acceleration in 2023 of some projects in Brazil

** Number of injuries with at least 1 day of absence from work on million hours worked among direct employees

The Group's performance in 2024 (revenue up 8% and EBITDA up 12%) marks a significant improvement, driven by tariff increases and motorway traffic growth (up 1.6%), and by growth in airport traffic (up 15.7% versus 2023). Net financial debt of €30.3 billion is down 6% (€1.8 billion) compared with 2023, mainly reflecting cash from operating activities net of capex (€2 billion).

The consolidated sustainability performance shows improvements in the most important KPIs compared with 2023, in line with the Group's sustainability roadmap to 2030. There was continued progress towards decarbonisation in terms of direct emissions (scopes 1 and 2) and renewable electricity consumption increases to 82%. The gender mix in management positions improves with 1 in 3 managers being women.

SEGMENTS PERFORMANCE(*)

		Revenues	EBITDA	FFO	Capex	Net financial debt
MUNDYS GROUP	2024	9,284	5,644	3,500	1,463	30,344
	2023	8,625	5,053	3,245	1,591	32,119
	Δ	659	591	255	-128	-1,775
	Δ%	8%	12%	8%	-8%	-6%
ABERTIS GROUP	2024	6,072	4,286	2,624	794	23,684
	2023	5,532	3,887	2,406	993	25,654
	Δ	540	399	218	-199	-1,970
	Δ%	10%	10%	9%	-20%	-8%
OTHER OVERSEAS MOTORWAYS(1)	2024	615	435	293	152	444
	2023	773	480	412	91	317
	Δ	-158	-45	-119	61	127
	Δ%	-20%	-9%	-29%	67%	40%
AEROPORTI DI ROMA GROUP	2024	1,081	629	481	331	1,408
	2023	890	469	377	323	1,131
	Δ	191	160	104	8	277
	Δ%	21%	34%	28%	2%	24%
AÉROPORTS DE LA CÔTE D'AZUR GROUP	2024	314	123	82	89	843
	2023	302	117	77	83	834
	Δ	12	6	5	6	9
	Δ%	4%	5%	6%	7%	1%
TELEPASS GROUP(2)	2024	435	180	120	85	134
	2023	373	159	102	86	301
	Δ	62	21	18	-1	-167
	Δ%	17%	13%	18%	-1%	-55%
YUNEX GROUP	2024	757	43	29	12	110
	2023	743	39	26	14	79
	Δ	14	4	3	-2	31
	Δ%	2%	10%	12%	-14%	39%
MUNDYS AND OTHER ACTIVITIES	2024	10	-52	-129	-	3,721
	2023	12	-98	-155	1	3,803
	Δ	-2	46	26	-1	-82
	Δ%	-17%	47%	17%	ns	-2%

(*) Major changes commented in the paragraph 4.2 "Segments performance"
(1) 2024 Revenues, EBITDA and FFO affected by lower contribution of Brazilian concessionaires sold in May 2024
(2) The change in net financial debt is mainly due to the dynamics of collections from the business and consumer segments

The operating results for the motorways segment benefitted from traffic growth (up 1.6% versus 2023) and the tariff increases granted to operators. The resulting improvement was achieved despite the other overseas motorways segment registering a reduced contribution from the Brazilian concessionaires, whose sale was completed in May 2024.

The Abertis group's net financial debt is down €2 billion, primarily due to collection of the compensation due following termination for convenience of the SH288 concession (€1,572 million) and falls in the value of the Mexican peso, Brazilian real and Chilean peso against the euro (€491 million).

The airports segment benefitted from significant growth in traffic volumes compared with 2023 (up 15.7%), mainly led by Aeroporti di Roma group, exceeding pre-pandemic levels by 6.2%.

The Telepass group continued to deliver revenue growth in 2024, primarily due to the subscription fees increase by businesses and consumers, increases in merchant fees and in other revenue related to the international market, and increased revenue from the insurance business.

Mundys S.p.A. financial performance

Dividends from investees	0.76 €/billion	+17%
Net Profit	0.5 €/billion	+9%
Equity	4.9 €/billion	-0.4%
Net financial debt	3.8 €/billion	-0.1%

In 2024 Mundys reports a profit of €0.5 billion (up 9% on 2023). This mainly reflects dividends received from investees. Net financial debt is broadly in line with 2023.

Financial ratings

	GROUP RATING	RATING OF MUNDYS BONDS
	Rating and outlook	Rating and outlook
Fitch Rating	BB+ (1)	BB *outlook stabile*
Moody's	Ba1 (2) *outlook stabile*	Ba2 *outlook stabile*
Standard & Poor's	BB+ *outlook stabile*	BB+

(1) "Consolidated rating" Mundys Group
(2)"Corporate family rating" Mundys Group

In 2024, the rating agencies affirmed the ratings published in 2023.The shareholder agreements entered into by Mundys's shareholders include policies covering finance, dividends and M&A that have set the goal of maintaining credit metrics compatible with an investment grade rating for the main Group companies.

Non-financial ratings

RATING	SCALE	SCORE
MSCI ESG Rating	(CCC / AAA)	A
Morningstar Sustainalytics	(40+ severe / 0 negligible risk)	7.8 (negligible Risk)
CDP (Climate)	(D- / A)	A
GRESB	(0 / 100)	95
Moody's ESG	(0 / 100)	69
ISS ESG	(D- / A+)	C

In 2024, the ESG rating agencies confirmed Mundys's leadership in terms of transparency, performance, multi-year action plans and ESG risk mitigation. The following took place during the year:

- CDP affirmed its highest possible rating of the Group's Climate Action Plan, including Mundys in the "A list" among the best companies in the world out committed to climate change.
- confirmation of Mundys's position as the leader in its sector from various ESG rating agencies, including Morningstar Sustainalytics (a "negligible" risk rating), GRESB (an above-average ranking for the sector), Moody's ESG (the highest possible "Advanced" rating) and MSCI (an "A – Average" rating).

Key impact indicators for sustainable finance

The Principal Adverse Impact (PAI) indicators are a useful tool for measuring the impact that companies have on the environment and society. They are part of the EU Sustainable Finance Disclosure Regulation (SFDR) as a comparative reporting element on which financial intermediaries are required to provide mandatory disclosure. Regarding these indicators, Mundys shows a general improvement, particularly in 2024 in the areas of energy transition (+11% energy efficiency and -5 percentage points in dependence on non-renewable energy sources), decarbonization (-6% CO_2 per million in revenue), and workplace safety (-14% injuries per million hours worked, although fatal incidents remain high). Conversely, the gender pay gap has worsened, although it remains a target for reduction in the Group's ESG roadmap.

Principal Adverse Impacts (PAI) table

Category	Indicator	Metric	2023	2024
Greenhouse gas emissions (GHG)	Scope 1	tCO_2e	134,088	120,176
	Scope 2 market-based (MB)	tCO_2e	25,139	22,604
	Scope 3	tCO_2e	2,100,828	2,110,402
	Total GHG emissions	tCO_2e	2,260,055	2,253,180
	Scope 1, 2 MB and 3 GHG intensity (per revenues	tCO_2e/€m	262	244
	Share of investments in companies active in the fossil fuel sector	%	0%	0%
	Share of non-renewable energy consumption	%	74%	69%
	Energy consumption intensity by high climate impact sector (per revenues)	MWh/€m	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	0.20	0.12
Social Social and employee-related matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	#	0	0
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	#	0	0
	Unadjusted gender pay gap	%	12%	17%
	Board gender diversity	%	9%	9%
	Exposure to controversial weapons (share of investments)	%	0%	0%
Other indicators	Number of workdays lost due to injuries, accidents, fatalities or illness1	#/mln h worked	LTIFR: 9.4 LTSIFR: 0.2 Fatalities: 4	LTIFR: 8.1 LTSIFR: 0.1 Fatalities: 3
	Share of investments in investee companies without a supplier code of conduct	%	0%	0%

1.2 OUR ACHIEVEMENTS

JANUARY Mundys launches the first Sustainability-Linked bond worth €750 million confirming its commitment to integrating sustainability into its financing strategy

FEBRUARY Mundys achieves highest rating from CDP

FEBRUARY Abertis group acquired a 100% stake in Autovia del Camino, which operates 72 kilometres of motorway linking Pamplona and Logrono, strengthening presence in Spain

FEBRUARY Mundys and ACS complete capital injection into abertis totaling €1.3 Billion in line with the new strategic collaboration agreement defined with ACS

MARCH Leonardo da Vinci airport was named by ACI word best airport in the category of airports with more than 40 million passengers, and Ciampino awarded as the continent's best airport in the category of 5 to 15 million passengers

APRIL Fiumicino airport's 24-28 tariff period approval process finalized

MAY Finalized the sale of the Mundys Group's 100% interest in Autostrade Concessoes e Participaoes Brasil Limitada and its subsidiaries

JULY Mundys launches second 500 €M Sustainability-Linked Bond, later increased to 600 €M through a tap issue

AUGUST Abertis wins the tender for "Ruta 5 Santiago-Los Vilos in Chile," Mundys thus rises to 1,000 km of network managed in the country

SEPTEMBER Tax transparency: Mundys publishes third edition of Tax Transparency Report

OCTOBER Yunex Traffic announces the implementation of a new electronic tolling system in the Netherlands

NOVEMBER Abertis successfully completes 750 €M hybrid bond issue

Letícia Schwabe Loewen

28 years old, Technical Room Manager - Arteris

“What I enjoy about my work is the opportunity to enhance the quality of our highways and provide safer roads for our users, while collaborating with a talented and dedicated team. To me, sustainable mobility means finding innovative solutions to reduce environmental impact. This includes promoting electric vehicles, improving public transportation systems, and enhancing infrastructure for pedestrians and cyclists. It’s about ensuring that all road users, whether in vehicles, on bikes, or on foot, can travel safely and sustainably.”

2. OUR STRATEGY AND BUSINESS MODEL

2.1 Operating environment and business strategy

Strategy Key Highlights

Global diversified infrastructure player	Enhanced governance	Disciplined financial policy
Leading company in the transportation infrastructure and mobility sector Growth in motorways and airports in OECD countries with focus on Western Europe, North America, Latin America	Investment strategy focus on sustainable value creation	Leverage consistent with an investment grade metrics target for all main Group companies Proven access to capital markets and strong liquidity position Financing strategy fully committed to sustainability targets

MARKET SCENARIO AND TRAFFIC TRENDS

The macroeconomic environment continued to be marked by general uncertainty in 2024, with ongoing geopolitical tensions and economic growth that, despite overall resilience, failed to meet expectations, above all in the euro area.

Monetary policies had to balance the need to keep inflation in check with the goal of supporting economic growth. As a result, both the Federal Reserve and the European Central Bank kept interest rates high, despite concerns over a potential recession.

Energy prices were volatile due to the current conflicts in Ukraine and the Middle East, resulting in rising transport costs.

Deglobalisation and nearshoring continued to affect trade, with the rise in protectionism accentuating the fragmentation of supply chains.

In spite of this uncertainty, global tourism saw robust growth in 2024.

The mobility and transport sector registered traffic growth, as follows:

- motorway traffic on the network managed by the Group's operators reported overall volume growth with respect to the previous year (+1.6% vs 2023), with performances across the various geographical areas that were stable (as in France and Italy) or on the up (as in Spain and Latin America);
- airport traffic in both Italy and France has returned to and exceeded pre-pandemic levels (overall growth of +6.2% vs 2019), with Italian airports continuing to record the double-digit growth seen in the previous year (+19% vs 2023), reflecting particularly strong growth in extra-EU passengers; the French airports recorded growth of 4% compared with the previous year.

BUSINESS SEGMENTS AND STRATEGY

MOTORWAYS SEGMENT

Abertis

The Abertis group manages 35 concessions assigning responsibility for the development, maintenance and operation of toll motorways, operating approximately 8,000 km of motorway in Europe (France, Spain and Italy), America (Chile, Mexico, Brazil, the United States, Puerto Rico and Argentina) and India.

In 2024, Abertis was awarded a new concession in Chile to operate over 220 km of motorway (the Santiago-Los Vilos section), in which it is due to invest €1 billion over seven years. The group was also awarded the contract to build two tunnels in the capital Santiago (the Túnel Lo Ruiz project) in exchange for a 25-month extension of the existing concession (Autopista Central). In Brazil, Abertis also saw the existing concession held by Intervias extended by a further 12 years, whilst in Texas, following the grantor's exercise of its buyback option for the SH288, Abertis received proceeds of US$1.7 billion. Finally, in Spain Abertis acquired a 49% stake in Trados, the company that operates a section of Madrid's M-45 ring road and in which Abertis already held a 51% stake, thereby acquiring full control of the asset.

The concessions are governed and regulated by tariff frameworks that in general provide for annual toll increases, based on inflation in the country in which the motorways are located and on other specific regulatory criteria applicable to each concession (investment, etc.).

This segment also includes the contribution from Abertis Holdco, which owns the controlling interest in Abertis and in which Mundys holds a 50% interest (the remaining shares are held by the Actividades de Construcción y Servicios - ACS and the Hochtief group).

The growth strategy for the motorways segment is focused on:

- completing the process of integrating the recently acquired assets;
- extending the duration of existing concessions for assets currently operated, proposing new development projects to public grantors;
- further strengthening Abertis's position in the countries in which it already has a presence, promoting new tender processes for concessions near to expiry and participating in M&A transactions and tenders for new opportunities offering synergies with existing assets;
- expanding the geographical footprint by scouting for new business opportunities in select countries outside existing areas of operation, in keeping with the group's risk-return profile;
- responding to new environmental and social trends, developing urban and out-of-town mobility solutions (e.g., Low Emission Zones, Congestion Charging) and tolling services, leveraging dedicated competence centres (i.e., Abertis Mobility Solutions);
- continued investment in innovation and sustainability, driving progress throughout the segment in terms of safety, the energy transition and reducing the environment impact of road transport, in addition to promoting collaboration with other players in the system, within an approach based on open innovation.

Overseas motorways

This segment includes 10 concessions for the construction, operation and maintenance of toll motorways in Chile (9) and Poland (1), covering a total network of approximately 400 km. These concessions are also governed and regulated by tariff frameworks that in general provide for annual toll increases, based on inflation in the country in which the motorways are located and on other specific regulatory criteria applicable to each concession (investment, dynamic pricing, etc.).

This segment also includes the Mundys Group's financial holding companies, through which the Company controls the above overseas operators. Mundys owns 50.01% of Grupo Costanera that operates under concession in Chile (the remaining shares are held by the CPPIB fund), and 61.20% of the Polish Stalexport Autostrady group, listed on the Warsaw Stock Exchange.

AIRPORTS SEGMENT

Aeroporti di Roma group

The group includes Aeroporti di Roma (ADR) and its subsidiaries that operate within the Roman airport system, consisting of "Leonardo da Vinci" international airport located in Fiumicino and "Giovan Battista Pastine" airport located in Ciampino. ADR is the number one airport operator in Italy by number of passengers (more than 53 million in 2024, compared with almost 50 million pre-Covid in 2019) and the seventh biggest in Europe. ADR operates Rome's two airports under a concession expiring on 30 June 2046. Fiumicino and Ciampino airports are subject to a RAB-based model designed to provide a return on invested capital and cover operating costs (opex and amortisation and depreciation).

Aéroports de la Côte d'Azur group

The overseas airports business includes Aéroports de la Côte d'Azur (ACA) and its subsidiaries, whose main activity is the management of three airports in France: Nice Côte d'Azur airport (ANCA), Cannes - Mandelieu airport (ACM) and Saint-Tropez – La Môle airport (AGST). The ACA group, which handled 14.8 million passengers in 2024, is France's second most important airport hub after the Paris airport system. Nice and Cannes are operated under a concession awarded by the French government in 2008 and expiring on 31 December 2044 (the ANCA-ACM Concession). Nice and Cannes airports are also subject to a RAB-based model designed to provide a return on invested capital and to cover operating costs (opex and amortisation and depreciation). Outside the scope of its concession, the ACA group also owns the airport infrastructure at Saint-Tropez. This segment also includes the contribution from the financial holding company, Azzurra Aeroporti, that owns the controlling interest of 64% in ACA and in which the Mundys Group in turn holds a 60.4% stake (the remaining shares are held by EDF Invest and the Principality of Monaco).

Airports business strategy

Within a context of continuing growth in the airports sector, which has now returned to and exceeded the levels of traffic seen before the pandemic, the segment's performance continues to be driven mainly by tourism and is well supported by the increased capacity offered by carriers. In this situation, the business strategy aims to realise the full potential for connectivity at the airports we operate, with particular focus on growing inbound international traffic. Mundys considers it essential to continue to develop modular, flexible infrastructure based on a green airport model, accompanied by a commitment to the sector's decarbonisation and innovation, and focused on user needs and on consolidating leadership in terms of operational quality. Priority will be given to ongoing development of the services offered to passengers, seeking to simplify the travel experience, accelerating the introduction of digital technologies and continuing to expand the retail and leisure offering at our airports.

To support the segment's growth, Mundys also aims to expand our presence in the sector, benefitting from the sharing of expertise among the airports we manage.

MOBILITY SERVICES SEGMENT

Telepass group

The group provides sustainable, integrated mobility services. Telepass is responsible for operating electronic tolling systems in Italy and 16 European countries and transport-related payment systems (car parks, restricted traffic zones, etc.), also providing digital mobility, insurance and breakdown services. Telepass has distributed approximately 9.5 million onboard units.

The tolling and mobility market is undergoing a wide-ranging transformation that regards both the way people move (where digital payment solutions are playing an increasingly central and integrated role) and the competitive landscape, in which new operators are looking to enter the market and consolidate their presence.

Against this backdrop, Telepass's plans are based on the following strategic objectives:

- play a leading role in meeting mobility needs, offering a unique, integrated service ecosystem able to simplify the travel experience on both motorways and in cities;
- provide increasingly high standards of service and a stand-out user experience, leveraging the group's ability to innovate and anticipate developing needs in a continually evolving market scenario;
- further develop the offering for both consumers and businesses, through the introduction of new solutions designed to meet specific daily needs in the different customer segments;
- support and enable the shift towards smart cities, promoting and implementing sustainable solutions to cut journey times, improve safety, facilitate multimodal mobility and reduce emissions;
- expand the group's geographical footprint, including through partnerships, making it easier to attract and serve existing and potential customers;
- strengthen the group's position in the Italian market and export its offering to other European countries, ensuring service continuity and reaching out to further potential customers.

Yunex Traffic group

Yunex Traffic is a global provider of Intelligent Transport Systems (ITS) and Smart Mobility solutions, specialising in the development and supply of integrated hardware and software platforms and solutions for the operators of smart and sustainable mobility infrastructure serving urban and out-of-town areas. The group operates in more than 600 cities in 40 countries and across 4 continents (Europe, the Americas, Asia and Oceania). In a market scenario characterised by disruptive and rapid technological change, diversified demand that reflects local trends and regulations and intense competition, Yunex's growth strategy is based on the following main objectives:

- strengthen leadership in its main markets, leveraging its existing installed base and well-established relations with its customers;
- exploit the new potential offered by emerging markets, including through innovative forms of partnership designed to more effectively meet demand;
- capitalise on the group's distinctive AI expertise to implement increasingly advanced simulation and traffic management solutions;
- further strengthen its role as a privileged partner for local authorities, leveraging the group's ability to offer a turnkey service, managing every aspect relating to technology (hardware and software) and project management (from design through to installation and provision of the service);
- update the operating and technological model to make it more agile and ready to rapidly respond to new market opportunities and more effectively serve the group's customers.

AEROPORT
DE LA COTE D'AZUR

Theo Viseur

25 years old, Climate and CSR Manager

"Efficient, structured, and funny, I thrive on complex challenges, finding alternative solutions. CSR's multidisciplinary nature enriches my work, involving all company processes. To me, sustainable mobility means connecting territories while respecting the environment and our quality of life."

2.2 Sustainable development

Mundys updated its Double Materiality Assessment (DMA) in 2024, were approved by the Board of Directors on 19 December 2024. The review process involved integrating the Group-level assessment conducted by Mundys with those carried out in 2024 by the main operating companies, in compliance with the hybrid approach required by the Corporate Sustainability Reporting Directive (CSRD)1. This aims to identify the key impacts, risks or opportunities at local level and specific to the business. The Group companies in question are: Abertis Group, Aeroporti di Roma Group and Telepass Group. At the end of the review process, the material sustainability topics are:

Material topic	Link to ESRS[2]
Decarbonisation	E1 Climate change
Energy transition	E1 Climate change
Resilience to the effects of climate change	E1 Climate change
New disruptive technologies	E1 Climate change
Clean air	E2 Pollution
Employment, health, safety and wellbeing of own workers	S1 Own workforce
Employee inclusion, engagement and development	S1 Own workforce
Human and workers' rights	S1 Own workforce S2 Workers in the value chain
Social and economic value for local communities	S3 Affected communities
Noise pollution	S3 Affected communities
Centricity of consumers and end users	S4 Consumers and end-users
Consumer safety	S4 Consumer and end-users
Cybersecurity	G1 Business conduct
Responsible supply chain management	G1 Business conduct
Responsible business conduct	G1 Business conduct

The processes used to identify the material topics and to update the assessment are described in the section, "ESRS 2 General Disclosures", in the Sustainability Statement.

The material topics identified correspond closely to the current and future challenges faced by the Group, which operates in a rapidly changing mobility ecosystem and in a general socio-economic and international geopolitical context marked by crisis and demanding global challenges. Against this backdrop, the Mundys Group is committed to actively driving change in the mobility ecosystem. This is why sustainability has been embedded in the Group companies' governance with the aim of effectively implementing the growth strategy. Innovation plays a key role in delivering sustainable growth, as it enables the value of assets to be increased and the identification of future trends in the mobility ecosystem and of emerging stakeholder needs. Mundys' approach to innovation involves operating companies collaborating with start-ups, research centres and universities. The aim is to identify solutions that

1 The Corporate Sustainability Reporting Directive (CSRD) is an EU law requiring large companies to report detailed information on sustainability and ESG issues. The Directive was transposed into Italian law by Legislative Decree 2024/125. From 2024, the Mundys Group is subject to the related regulations and is required to report in compliance with the standards provided for in the Directive.

2 The ESRS (European Sustainability Reporting Standards) are the new single set of European sustainability reporting standards, as provided for in the CSRD.

will benefit operating activities and develop new services capable of boosting the competitiveness and sustainability of the assets over the medium to long term. The Group's 2030 sustainability roadmap, presented below, is based on the material topics identified, setting improvement goals measured against specific targets designed to mitigate the negative impacts and risks and take advantage of the positive impacts and the resulting opportunities.

Solid foundations

In carrying out its activities, Mundys' approach is based around the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, tailoring its choices and growth strategy to help to achieving such goals. For the last twenty years, has adhered to the 10 principles of the United Nations Global Compact and is actively committed to protecting human rights, workers' rights and the environment and to combatting corruption. Mundys also supports the Women's Empowerment Principles (WEP) of the United Nations – Equality Means Business – and is a member of the Business Integrity Forum set up by Transparency International Italy.

Mundys has reported on its sustainability performance for over 10 years, since 2011 annually publishing an integrated report that complies with the International Integrated Reporting Framework (IIRC) and, since 2020, an integrated annual report. The Company promotes transparency in the public disclosure of sustainability issues, impacts and performances at Group companies. Abertis, ADR and Telepass – assets contributing more than 90% of consolidated revenue – publish annual sustainability reports made available to their stakeholders.

Backing the commitments in the Paris Agreement on climate, Mundys is committed to reducing its impact on the environment, including through support for international campaigns such as the UN's Race to Zero and the European Climate Pact. Mundys is also a member of the non-profit Carbon Disclosure Project (CDP) which, from 2010, manages the number one global platform for reporting the environmental impacts of businesses, states, cities. in 2021, the Company drew up an ambitious Climate Action Plan, approved by the Annual General Meeting of shareholders held on 29 April 2022 (in a so-called "Say On Climate" vote). The Plan consists of more than 150 decarbonisation actions and sets a series of science-based targets for cutting greenhouse gas (GHG) emissions, as also validated by the Science Based Target initiative (SBTi). The aim is to reduce our direct GHG emissions to zero by 2040 and likewise indirect emissions throughout the value chain by 2050.

The full integration of sustainability within the Company's financing strategy marks a major step in achieving Mundys' aim of making a real contribution to the energy transition in the mobility sector and to making progress on gender equality at work. In this sense, in 2022 Mundys adopted a Sustainability-Linked Financing Framework[3] (revised in 2023) to link the Company's financing strategy and the related instruments (including bank borrowings and bonds) with the sustainability performance.

Ambitions for the future

The Group's 2030 sustainability roadmap sets improvement goals measured against specific targets to respond to stakeholder expectations of how the Mundys Group can exploit its potential positive impact on the environment and on society, and reduce its negative footprint, mitigating the related risks and taking advantage of the resulting

3 https://www.mundys.com/it/sustainability-linked-financing-framework-2022

The sustainable growth roadmap

The Sustainability Plan, drawn up on the basis of the outcome of the double materiality assessment, is based on three pillars: Planet, People and Prosperity.

Planet

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 CO_2e emissions under control	• 38% reduction of CO_2e (vs 2019)	2027
	• 50% reduction of CO_2e (vs 2019)	2030
	• Net Zero CO_2e emissions	2040
Reduce CO_2e emissions along the value chain	• All Group employees flight on SAF to eliminate their impact on air travel	2028
	• 60% airlines having set SBTi validated decarbonization targets (airports)	2028
	• 22% reduction in CO_2e intensity of purchased goods and services for the modernization and maintenance of infrastructure (vs 2019) (motorways)	2030
	• 50% reduction of CO_2e of the companies from which Mundys has minority stake investments (vs 2019)	2030
	• 30% reduction of CO_2e intensity related to indirect emissions of the Fiumicino Airport (vs 2019)	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)	2030
	• The Group supports the energy transition of road transport by deploying over 6,000 electric vehicle charging points (EVCP)	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	2030
	• 100% of construction and demolition non-hazardous waste coming from road pavement interventions are prepared for reuse and recycling	2030

People

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

Prosperity

IMPACT ON PROSPERITY

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

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

2.3 Outlook

In keeping with the transformation initiated in 2023, Mundys will proceed to delivery on its strategy of consolidating the Group's role as a provider of transport infrastructure and integrated mobility services in 2025, focusing investing activity on achieving sustainable growth in the motorways and airports sectors.

During 2025, Mundys will continue to focus its commitment on the development of its assets through organic growth initiatives (investment in existing operators) and inorganic growth (M&A and participation in tenders).

In terms of traffic, 2024 recorded growth of 1.6% versus 2023 in the motorway sector and 15.7% in the airports sector. With regard to 2025 traffic 2025, growth of about 3% is expected for the motorway segment and about 8% for the airport segment.

Based on these traffic forecasts and the expected development of motorway and airport tariffs for the 2025, at the consolidated level, revenues over €9.5 billion and EBITDA over €5.8 billion are therefore expected, both of which are expected to grow compared to 2024.

The recent finalization of Abertis's acquisitions in Chile (Ruta 5, Santiago-Los Vilos section) and France (the A63), respectively on August 2024 and February 2025, will contribute in 2025. The further acquisition in Chile (Ruta 5, Temuco-Rio Bueno section) will instead contribute to the results from April 2026, when the Group will begin operating the motorway under the concession awarded to Grupo Costanera on March 2025.

Despite the highly uncertain macroeconomic and geopolitical environment, marked by ongoing conflicts and a global economy under threat from the potential impact of protectionist measures announced in several countries, however will be marked by uncertainty over the direction of the international economic and financial situation, which could impact the above forecasts. The expectations should thus be considered merely indicative and based on the above assumptions.

Finally, the Group will proceed to implement its sustainability roadmap, taking the actions planned to achieve its medium- to short-term goals. This will include the initiatives set out in the Group's Climate Action Plan with the aim of cutting direct emissions to zero by 2040, and actions designed to broaden the Group's positive impact on people and on the communities in which we operate.

Sofia Merletti

30 years old, Risk & Compliance Professional

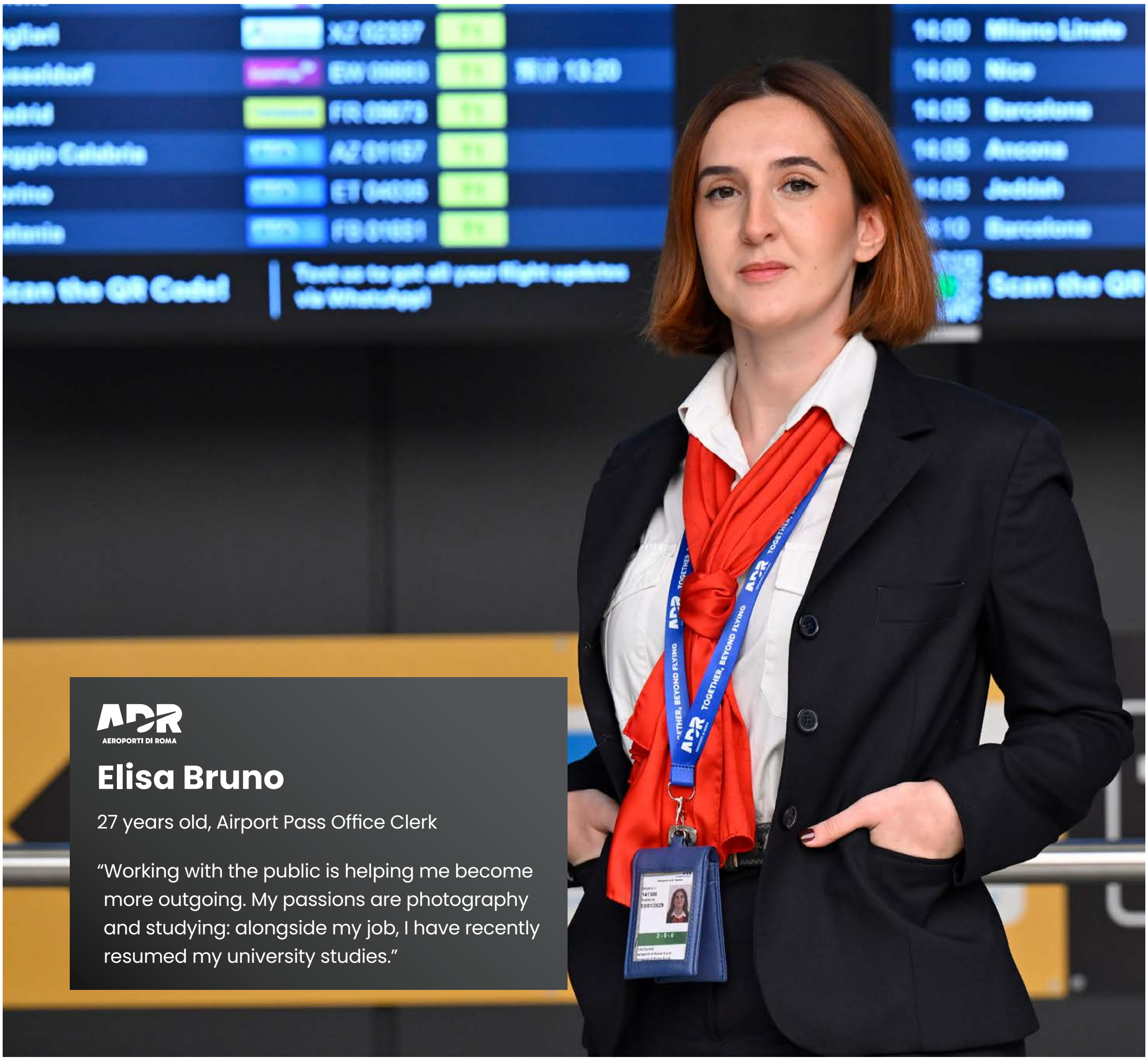
"What I like about my job is that it stimulates proactivity and flexibility, to adapt the best solutions to different concrete contexts, helping the affiliated companies identify and monitor risks, including those related to climate change."

3. CORPORATE GOVERNANCE AND RISK MANAGEMENT

In consideration of the bonds in issue and traded on the Euronext Dublin Stock Exchange, the Company qualifies as a “listed issuer with Italy as its Member State of origin”, having the Company – by resolution of the Board of Directors on December 2022 - confirmed Italy has its Member State of origin.. The information contained in this Integrated Annual Report takes into account this situation and the resulting applicable legislation, which grants companies that do not issue shares listed in regulated markets the option of choosing not to publish the information referred to in paragraphs 1 and 2 of art. 123–bis of Legislative Decree 58 of 24 February 1998 (the “CFA”), unless they fall within the category defined in paragraph 2.b) of the same article.

This section provides a description of Mundys’ corporate governance functioning model and the composition of corporate bodies.

The section, “Internal Control and Risk Management System”, describes the main characteristics of the existing risk management and internal control systems. In accordance with the disclosure requirements provided for in art. 123-bis, paragraph 2.b) of the CFA, this includes the system relating to the financial reporting process. The Group has also adopted an Internal Control System over Sustainability Reporting (ICSSR), in compliance with the provisions of Regulation EU 2022/2464 (the CSRD). This is governed by specific guidelines, approved by the Board of Directors on 19 December 2024. Further details relating to the control and management of the risks associated with sustainability reporting are provided in the section, “ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting”, in the Sustainability Statement.



ADR AEROPORTI DI ROMA

Elisa Bruno

27 years old, Airport Pass Office Clerk

“Working with the public is helping me become more outgoing. My passions are photography and studying: alongside my job, I have recently resumed my university studies.”

3.1 Principles, values and procedures

Mundys' Corporate Governance model is designed to maximise value for shareholders whilst taking into account the impacts on other stakeholders. The continuous monitoring of business risks, the high degree of transparency towards the market and the integrity and correctness of decision-making processes are the principals on which the Group's corporate governance is based.

In compliance with existing laws and regulations, the Company has adopted a traditional governance system that clearly distinguishes between the different roles and responsibilities. The Company's governance bodies are the General Meeting of Shareholders, the Board of Directors and the Board of Statutory Auditors. Further information on the composition, experience and expertise of the governance bodies in relation to sustainability is provided in the section, "ESRS 2 GOV-1 Information on the composition and role of the members of the administrative, management and supervisory bodies", in the Sustainability Statement.

The General Meeting of Shareholders is the body through which shareholders can actively participate in the life of the Company, expressing their views according to the procedures established and on the matters reserved to them by law and the Articles of Association. General Meetings are held in ordinary and extraordinary session. Ordinary General Meetings must be called at least once a year within 120 days of the end of the Company's financial year, or within 180 days if the conditions provided for in art. 2364, paragraph 2 of the Italian Civil Code apply. Resolutions at Ordinary and Extraordinary General Meetings must be approved by the majority required by law, with the exception of so-called "Matters subject to shareholder veto", for which the majority provided for in the Articles of Association (art. 24.2) is required. A detailed list of such matters (and the related exceptions) is contained in the Articles of Association.

The procedures for calling and managing General Meetings and those for exercising shareholder rights are governed by law and the Articles of Association.

The **Board of Directors** is the body appointed to manage the Company's affairs and has the power to carry out all the actions deemed appropriate to implement and achieve the Company's goals, excluding those reserved to the General Meeting of Shareholders by law and/or by the Articles of Association. Board resolutions are validly adopted by the majority required by law provided that, however, at least one Director nominated by the majority Shareholders is present at the meeting and votes in favour of the related resolution. The Articles of Association provides for certain "Reserved Board Matters", for which the majority provided by the Articles of Association is required (art. 31.2). A detailed list of such matters (and the related exceptions) is contained in the Articles of Association.

The procedures for calling and managing Board meetings are governed by law and the Articles of Association.

The **Board of Statutory Auditors** oversees compliance with the law and the Articles of Association, observance of the principles of good governance and, in particular, the adequacy of the organisational, administrative and accounting systems adopted by the Company and their correct application. The **Independent Auditor** is responsible for auditing the accounts.

GENERAL MEETING OF SHAREHOLDERS

BOARD OF STATUTORY AUDITORS

Appointed by the Shareholders' Meeting, it represents the Company's oversight body tasked with overseeing the activities of the Directors and ensuring that the Company's governance and management complies with the relevant laws and the Articles of Association.

BOARD OF DIRECTORS (BOD)

Elected by the Shareholders' Meeting, the Board of Directors is the collective body responsible for managing the Company's affairs.

INDEPENDENT AUDITOR

Engaged by the Shareholders' Meeting, the independent auditor is the external body entrusted to conduct the statutory audit of the accounts.

CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

Shall act as advisory body to the Board of Directors and is entitled to issue opinions relating to the internal control and risk management system, the periodic financial and non-financial reports and the integration of ESG factors into the Company's business aimed at generating medium and long-term sustainable value for shareholders and other stakeholders.

INVESTMENT COMMITTEE

Shall act as advisory body to the Board of Directors and is entitled to issue opinions relating to the M&A transactions as well as potential areas of interest for the growth of the Group.

REMUNERATION COMMITTEE

Shall act as advisory body to the Board of Directors and is entitled to issue opinions relating to, among other things, fixed and variable remuneration of the Company's executive directors and top management as well as on the designations of the members of the administrative bodies of the Material Subsidiaries.

COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board of Directors

The Board of Directors, consisting of 11 members, was elected by the General Meeting of shareholders held on 16 January 2023 for the financial years 2023-2025 and integrated by the General Meeting of Shareholders on 28 April 2023 following the resignation of two Directors. For details regarding the composition of the Board of Directors, please refer to the table below.

At the meeting held on 28 April 2023, the Board of Directors appointed Andrea Mangoni (after his election by the above Annual General Meeting of 28 April 2023) as Chief Executive Officer and General Manager with effect from 1 May 2023, assigning him the powers provided for in the Articles of Association. At the same meeting, the Board assigned the Chairman certain executive powers regarding communication, institutional and international relations and matters relating to asset protection, and appointed Alessandro Benetton as Deputy Chairman.

For the personal and professional skills of each Director please refer to the Sustainability Statement and to the relevant curricula available at the following link https://www.mundys.com/it/governance/consiglio-di-amministrazione, where a Board Skills Matrix is also available.

Board Committees

In accordance with the Articles of Association (art. 38), the Board of Directors appoints the following Board committees (together the "**Committees**") in accordance with the procedures set forth therein: (i) the **Audit, Risk and Sustainability Committee**, (ii) the **Remuneration Committee** and (iii) the **Investment Committee**.

The Committees, each consisting of three Directors, are tasked with providing advice to the Board and have the right to provide opinions and present them to the Board within the scope of their respective areas of responsibility.

The Committees' roles, functions and procedures are governed by the respective terms of reference, available in the governance section of the Company's website (https://www.mundys.com/it/internal-board-committees). The current Committees were appointed by the Board of Directors at the meeting held on 15 February 2023. Details of the composition of Board Committees are provided in the table below.

The Committees met periodically in 2024 to discuss their respective areas of responsibility in order to report to the Board of Directors on their assessment of and/or opinion on matters on the agenda. The Committees report on the activities carried out at the first available Board of Directors' meeting on a monthly and/or bimonthly basis, depending on the nature of the Committee and the matters involved.

BOARD OF DIRECTORS

Appointed by the General Shareholders' Meeting of 16th January 2023 and in charge until the financial statements approval as of 31st December, 2025

POSITION	NAME
Chairman	Giampiero Massolo
Vice Chairman	Alessandro Benetton
Chief Executive Officer	Andrea Mangoni
Director	Enrico Laghi
Director	Christian Coco
Director	Ermanno Boffa
Director	Stefania Dotto
Director	Andrea Valeri
Director	Jonathan Kelly
Director	Scott Schultz
Director	Maurizio Irrera

INTERNAL COMMITEES COMPOSITION

Appointed by the Board of Directors of 15th February, 2023

INVESTMENT COMMITTEE

POSITION	NAME
Chairman	Enrico Laghi
Member	Christian Coco
Member	Jonathan Kelly

CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

POSITION	NAME
Chairman	Scott Schultz
Member	Ermanno Boffa
Member	Christian Coco

REMUNERATION COMMITTEE

POSITION	NAME
Chairman	Ermanno Boffa
Member	Enrico Laghi
Member	Andrea Valeri

Board of Statutory Auditors

In accordance with the Articles of Association, the Board of Statutory Auditors consists of three standing members and two alternates, elected in accordance with the Articles of Association (art. 43). The current Board of Statutory Auditors was elected by the General Meeting of Shareholders held on 16 January 2023 for the financial years 2023-2025. For details regarding the composition of the Board of Statutory Auditors please refer to the table below.

All the Statutory Auditors in office meet the professional/integrity and independence requirements prescribed by law and the applicable legislation.

For the personal and professional skills of each Statutory Auditor please refer to the Sustainability Statement and to the curricula available at the following link https://www.mundys.com/it/governance/collegio-sindacale.

Supervisory Board

In compliance with the requirements of Legislative Decree 231/01 and the provisions of the Group's own Organisational, Management and Control Model, on 13 June 2024, Mundys' Board of Directors renewed the Supervisory Board for the three-year period from 1 July 2024 to 30 June 2027. In line with the past, the Board has three members, two of which are external to the Company (Enrico Maria Giarda, coordinator, and Graziano Visentin, a Standing Auditor) and one internal, with the reappointment of Enrica Marra, Mundys' Chief Internal Audit, Risk & Compliance Officer and member of the Supervisory Board since 2022. The Supervisory Board, provided with autonomous powers of initiative and control, is responsible for overseeing the functionality and compliance of the 231 Model and for ensuring that it is kept up to date.

For the personal and professional skills of each member of the Supervisory Board please refer to the Sustainability Statement.

BOARD OF STATUTORY AUDITORS

Appointed by the General Shareholders Meeting of 16th January 2023 and in charge until the 2025 financial statements approval

POSITION	NAME
Chairman	Riccardo Michelutti
Standing Auditor	Benedetta Navarra
Standing Auditor	Graziano Visentin

231 SUPERVISORY BODY

Appointed with three years terms of office for the period 1 July 2024 – 30 June 2027

POSITION	NAME
Coordinator	Enrico Maria Giarda
Member	Enrica Marra
Member	Sonia Ferrero

INDEPENDENT AUDITOR

KPMG S.p.A. appointed by the General Shareholders' Meeting of 29 May 2020 for the period 2021- 2029

The General Shareholders' Meeting held on 13 December 2024 retains KPMG S.p.A. to conduct the limited review of the Sustainability Reporting for the financial years 2024-2026, pursuant to the Legislative Decree 125/2024

MANAGER RESPONSIBLE FOR FINANCIAL REPORTING PURSUANT TO ARTICLE 154-BIS LEGILASTIVE DECREE

The Board of Directors held on 16 January 2023 appointed Ing. Tiziano Ceccarani, Chief Financial Officer of Mundys S.p.A., Manager Responsible for financial reporting, until the approval of the financial statements as of 31 December 2025

The Board of Directors held on 6 November 2024 acknowledges that - pursuant to Art. 154-bis, par. 5.ter, of the CFA - the duty of Manager Responsible for Sustainability Reporting has been conferred to Ing. Tiziano Ceccarani, in his quality of Manager Responsible for Financial Reporting.

CORPORATE GOVERNANCE

2
Executive Directors

53 YEARS
average age

1
Director frome the less represented gender

3 YEARS
average mandate tenure

10 MEETINGS
Of the Board of Directors

93%
Committees attendance

CR

5 MEETINGS
of the Remuneration Committee

CC
RS

7 MEETINGS
of the Control, Risks and Sustainability Committee

The above figures refvere to the financial year 2024

Sustainability governance

Mundys' Corporate Governance model is designed to maximise value for shareholders whilst taking into account the impacts on other stakeholders. The continuous monitoring of business risks, the high degree of transparency towards the market and the integrity and correctness of decision-making processes are the principals on which the Group's corporate governance is based.

The Board of Directors is responsible for the Group's sustainability strategy, overseeing its implementation and monitoring the related risks and opportunities. The Board of Directors' supervision of ESG issues is an example of good governance that Mundys extends to other Group companies, requesting the boards of all its main subsidiaries to approve ESG plans and targets, including those related to climate change. Both Mundys and the main Group companies have established Board Committees and executive committees to oversee ESG issues. In addition, Mundys encourages the integration of sustainability within the management incentive schemes through the link of a portion of variable compensation (20% of management's annual incentives) to the achievement of specific sustainability targets compliant with the Group's sustainability roadmap. Details of ESG-related activities carried out by the Board of Directors and the Audit, Risk and Sustainability Committee in 2024 are provided in the sections, "ESRS 2 GOV-1 Information on the composition and role of the administrative, management and supervisory bodies" and "ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes", in the Sustainability Statement.

The Chief Executive Officer is responsible for the ESG strategy and strategy implementation with the support of the relevant departments. The coordination among the Chairman, the Chief Executive Officer and the Board is ensured by the Sustainability & Transformation department, which is responsible for providing strategic guidelines and coordinating the Group's ESG agenda and climate action plan.

3.2 Internal Control and Risk Management System

Mundys's Internal Control and Risk Management System (ICRMS) is embedded and widespread at the different levels of the organisation and the Company structure. It consists of a set of tools, rules, procedures and organisational structures aimed at the effective identification, measurement, management and monitoring of the main risks in order to contribute to the Company's sustainable success.

An effective ICRMS contributes to ensuring that the Company conducts its business in line with the objectives set by the Board of Directors, enabling informed decision-making. The system helps ensure:

- the safeguarding of Company's assets;
- the efficiency and effectiveness of business processes;
- the reliability of the information provided to governance bodies and the market;
- compliance with laws and regulations, the Articles of Association and internal policies and codes.

The ICRMS:

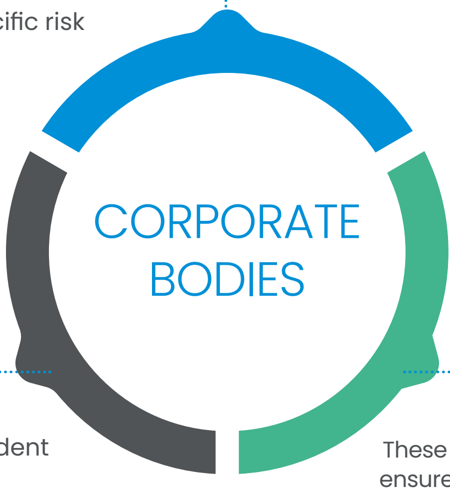
- involves various bodies and people at all levels of the organisation, from the Board of Directors to management, each according to their area of responsibility and competence;
- enables achievement of the Company's objectives;
- is designed taking into account the nature of the Company, reflecting the applicable legislative framework, its size, sector, complexity and risk profile.

The various actors involved in Mundys's ICRMS operate according to three levels of control, in line with the related legislation and best practices, as shown in the chart below.

FIRST LEVEL OF CONTROL

RISK OWNERS

They identify, assess, manage and monitor the risks for which they are responsible, identifying and implementing specific risk treatments.



THIRD LEVEL OF CONTROL

INTERNAL AUDIT

The department provides independent assurance on the adequacy and operational effectiveness of first- and second-level controls and, in general, the Internal Control and Risk Management System.

SECOND LEVEL OF CONTROL

RISK CONTROL UNITS

These units monitor the main risks in order to ensure their effective and efficient treatment. They also provide support to Risk Owners in defining and implementing appropriate management and control systems for the main risks and the related controls.

A number of actors are therefore involved in the ICRMS: governance bodies (e.g., the Board of Directors, the Board of Statutory Auditors, Board Committees and the Supervisory Board), control functions (e.g., Internal Audit, Risk Management and the Manager Responsible for Financial Reporting, etc.) and management, each according to the responsibilities assigned to them under the applicable legislation and regulatory requirements, Mundys's internal rules and regulations and the related best practices.

The ICRMS provides for the following information flows:

- to governance bodies (so-called vertical flows), to ensure timely and adequate knowledge of the results of the activities carried out by the internal control departments and of any deficiencies found, so as to be able to rapidly implement the necessary corrective measures;
- between internal control departments (so-called horizontal flows), to ensure the effectiveness and efficiency of the ICRMS by fostering a spirit of teamwork and the exchange of information, as well as the maximisation of existing synergies.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS OVER FINANCIAL REPORTING

In accordance with the provisions of Article 154-bis of the CFA and based on the Internal Control - Integrated Framework (the "COSO Report"), the Risk Management and Internal Control System over financial reporting is governed by the Internal Control System Guidelines on Financial Reporting. The latest version of the Guidelines was approved by the Board of Directors on 6 November 2024. The System covers:

a) _Identification of financial reporting risks_: decide on the significant companies to be included in the scope of the analysis and then on the significant processes and accounts by:

   i. defining quantitative criteria with respect to the entity's contribution to the operating performance, financial position and cash flows and minimum materiality thresholds;

   ii. assessing the qualitative elements that may require the inclusion of other entities or classes of transaction in view of the specific risks.

   Every material item of data/information is traced back to the accounting and administrative processes that originated it and the risks associated with the financial report assertions are identified (existence and occurrence of events, completeness, measurement and recognition, rights and obligations, presentation and disclosure), together with the control activities needed to ensure that the information is correct.

b) _Assessment of financial reporting risks_: risks are assessed in terms of potential impact on the basis of quantitative and qualitative indicators and assuming the absence of controls (at an inherent level). Risks are assessed at entity level, information technology level and specific process level.

c) _Identification of controls for the risks detected_: the risks detected are addressed through mitigation controls both at entity and information system level and at specific process level. Controls include a list of key controls determined according to risk-based and top-down criteria; such controls are deemed necessary to ensure reasonable certainty regarding the timely identification of material errors in financial reporting.

d) _Assessment of controls in relation to identified risks_: assessment of the adequacy and effective application of controls (the effectiveness of control design). Effective application of the controls is tested by the management responsible for implementing them and, to ensure effective assessment and consistent design of the control system, by the Financial Reporting office, assisted by leading external experts.

The testing procedure is chosen on the basis of the underlying risk, taking into account the complexity of the control, the type of control (manual or automatic), the level of judgment required and the dependence of the control on the effectiveness of other controls. At the end of the monitoring process, the significance of any identified deficiencies is assessed.

The Manager Responsible for Financial Reporting reports to Mundys's Control, Risks and Sustainability Committee, the Board of Directors and the Board of Statutory Auditors on the results of the activities performed (the adequacy of the administrative and accounting procedures and their effective application), for the purpose of issuing the attestations provided for by article 154-*bis* of the CFA.

Roles and functions involved

The Manager Responsible for Financial Reporting is responsible for the internal control system over financial reporting, having:

a) responsibility for ensuring the preparation and update of the significant administrative and accounting procedures used in preparing financial reports and any other financial disclosures;
b) responsibility for complying with article 154-*bis* by issuing the attestations required by the applicable laws and regulations.

In performing these duties, the Manager Responsible for Financial Reporting relies on the Financial Reporting office and leading external experts who assist in:

a) the design, implementation, monitoring and upgrade of the system;
b) reviewing the design and effectiveness of controls;
c) coordinating with the Internal Audit, Risk & Compliance unit and Mundys's Chief Sustainability & Transformation Officer in conducting checks on the internal control and risk management and IT system, to ensure that the process is effective and efficient;
d) ensuring, with the support of the relevant departments within subsidiaries, that the procedures at significant companies falling within the purview of the Manager Responsible for Financial Reporting are upgraded, implemented and monitored in terms of adequacy and effective application.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Mundys Group has adopted an Enterprise Risk Management Framework (ERM) for the identification, assessment, management and monitoring of the main business risks. This is integrated within the wider Internal Control and Risk Management System and key strategic decision-making and control processes (e.g., long-term planning, internal auditing).

The Framework, aligned with international best practices, has the ultimate purpose of supporting risk–informed decision-making processes by management, based on the chosen risk appetite and its fit with the organisation's strategic, operational and sustainable development goals. The Framework is also designed to promote and reinforce the risk culture at all levels of the organisation.

In this context, partly in response to changes in the reference scenario, the Group carries out analysis to determine the level of exposure to the risks caused by movements in interest rates and exchange rates, inflation, rising commodity prices, traffic trends, changes in legislation and regulation, cybersecurity, supply chain resilience, the reliability of counterparties and climate change. Remedial action is taken when the nature and level of risk is not compatible with the Company's objectives.

The ERM Framework is also used to identify and assess the ESG risks connected with Mundys's objectives and the United Nations Sustainable Development Goals (SDGs). Mundys's Enterprise Risk Management unit, in collaboration with the Group's Risk units, carries out specific analyses in this regard (e.g., scenario analyses over different timeframes related to climate change risks) and, with regard to aspects within its area of responsibility, supplements the materiality assessment designed to identify material sustainability topics for the Company's activities and its stakeholders. In line with the new legislative requirements and best practices, the analysis was conducted in accordance with the method described in the section, "ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities", in the Sustainability Statement.

A. Risk Governance

The Mundys Group applies and periodically updates specific ERM Guidelines drawn up in line with international best practices (the COSO ERM framework). The Guidelines set out the purposes and principles underpinning the related Framework; the roles and responsibilities of the key actors (Risk Governance) and the main stages of the process.

Risk Governance, aligned with the Internal Control and Risk Management System, assigns the following responsibilities at both Mundys and its subsidiaries (without affecting the specific nature of the applicable Corporate Governance systems):

a) the central role of **Board of Directors** in setting: i) the nature and level of risk compatible with the company's objectives, including in its evaluation all the elements that may be of significance in relation to the entity's sustainable success (the risk appetite); ii) guidelines to ensure that major risks are correctly identified, measured and monitored, in line with the established risk appetite;

b) **Mundys's Control, Risks and Sustainability Committee**, or an equivalent body within subsidiaries, responsible for examining periodic reports on the activities involved in the identification, assessment, management and monitoring of the main business risks, formulating opionions and supporting the Board of Directors' decision-making;

c) the **Chief Executive Officer** who implements the guidance provided by the Board of Directors, taking care, also through the ERM process, the identification, assessment, management and monitoring of the main business risks, taking into account the nature of the activities carried out by the Company and its subsidiaries;

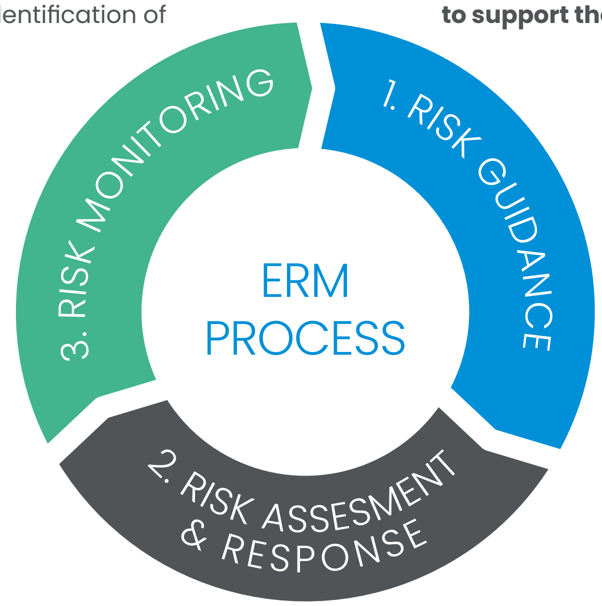
d) the **Risk Officer** who oversees the ERM process, according to Mundys' guidelines. This involves: i) ensuring identification, assessment and monitoring of the main business risks and the related treatment plans with the support of management (the Risk Owners); ii) promoting the spread of a risk management culture, facilitating the adoption of risk management frameworks as close as possible to the sector of business in which each company operates.

B. The ERM process

The Mundys Group's ERM process, based on a systematic, iterative approach, requires that the main risks be identified, assessed and monitored. This is designed to, on the one hand, support management's decision-making, strengthening awareness of the risks and the related treatments, and, on the other, risk oversight by the various administrative and supervisory bodies. The process, governed by the Guidelines and, more specifically, based on ERM methodologies, consists of the following steps:

Dynamic monitoring of changes in the level of risk exposure (e.g., trough risk indicators) and of the progress of action plans, to promptly identify any critical issues in management and support the identification of any new risks.

Definition and update of the nature and level of risk compatible with the strategic objectives of the company (known as **risk appetite**) and of **methodologies and tools to support the ERM process** as well as any specific risk analyses.



Integrated and holistic analysis of the Group/company's risk profile, through the **identification, evaluation, and prioritization of the main business risks and related treatment** actions; as well as any specific or 'event-driven' analyses aimed at supporting management in the decision-making process (e.g., risks connected to the long-term planning, climate risks, risks coming from significant external events, etc.).

C. Main risks and mitigation responses

The Group is exposed to the following main risks typical of the sectors in which it operates, in response to which it has implemented specific mitigation responses.

STRATEGIC AND EXTERNAL RISKS

- Loss of value of strategic assets
- M&A and other extraordinary transactions
- Climate Change
- Reputation
- Country
- Traffic
- Legislative /regulatory

FINANCIAL RISKS

- Financial planning
- Financial market
- Liquidity
- Guarantee
- Financial contractating
- Liquid investment
- Interest rate
- Currency

LEGAL AND COMPLIANCE RISKS

- Compliance with laws and regulations
- Litigations

OPERATIONAL RISKS

- Unavailability of people, systems and infrastructures
- Cybersecurity
- Health, safety and environment
- Supply chain
- Safety of products and services
- Customers

STRATEGIC AND EXTERNAL RISKS

Loss of value of strategic assets

Uncertainties in the external environment may expose Mundys to potential negative impacts with respect to the Company's strategic objectives and its ability to generate and protect the value of its assets.

Given the nature of the Company, the risk derives from a series of factors connected with the businesses and the countries in which the Group operates, with regard for example to the legislative and regulatory framework (see country and legislative/regulatory risks), traffic trends influenced in turn by macroeconomic events (e.g., movements in GDP) and/or global/local crises (e.g., financial, etc.) (see traffic risk), but also risks related to climate change (see climate change risks), technological innovation, including with regard to Artificial Intelligence and, in certain sectors, the loss of competitiveness.

Mundys monitors the main risk factors referred to above and conducts specific analyses (e.g., using Montecarlo simulations) to estimate the volatility of key short- and medium/long-term targets (expected EBITDA and DEBT) in response to worse/particularly adverse or more favourable scenarios compared with initial assumptions. This is also done to identify appropriate responses.

M&A and other extraordinary transactions

M&A transactions entail significant risks linked to the ability to successfully integrate the acquired assets as well as the possibility of increasing the value of the acquired assets over time. The integration of assets brings operational and technological challenges that may have a negative impact on the Group's operating results and financial position. There is also the risk that the preliminary valuations of target companies do not adequately reflect the market risks or opportunities, leading to results that fail to meet expectations.

Mundys has taken specific steps to mitigate such risks, including due diligence procedures, analyses and post-deal integration plans. In particular, M&A transactions are managed by the Group using a cross-organisational process involving the relevant departments and the Investment Committee set up by Mundys to provide support for the Board of Directors. The Group adopts an integrated approach aimed at identifying risks and opportunities when selecting and evaluating new business opportunities with the aim of creating long-term sustainable value. These include the risks and opportunities related to specific countries and regulatory frameworks and environmental, social and governance (ESG) factors.

Climate change

ongoing climate change may cause physical and transition risks for the Group's business in the short, medium and long term. The related changes could cause potential damage of various kinds, such as increases in operating costs, in the cost of modernising or rebuilding damaged infrastructure, or in other expenses resulting from the impact of the transition to a low-carbon economy, difficulties in accessing financial markets and, in general, a loss in the value of assets. Further details on climate-related risks are provided in the specific section, "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model", under sections ESRS 2 and E1 in the Sustainability Statement.

Reputation

This relates to current or prospective risks arising from negative perceptions of the Group's image and reputation by internal or external stakeholders (e.g. institutions, shareholders, banks, bondholders, lenders, the media, communities, customers), including those resulting from crisis situations.

Specific organisational safeguards and monitoring processes, as well as contingency and business continuity plans, are in place for crisis management. This also includes guidelines aimed at facilitating an integrated Group approach to the management of such events, which could jeopardise relations with stakeholders and generate financial losses (e.g., reduced investment opportunities, difficulties in accessing the capital markets, higher financing costs, penalties/litigation costs). Reputational risk is subject to an organic management approach and constantly monitored.

Country

The Group is exposed to risks linked to the countries in which it operates (e.g., political, financial, legislative, regulatory, tax and security risks, etc.). These could potentially have an impact on Group companies, including the revision of tariff frameworks and contractual terms and conditions, including concession arrangements, as well as increased costs in adapting to the local environment, with the potential to disrupt normal market dynamics and business operating conditions.

These risks are monitored by the main Group companies and Mundys to promptly identify any changes and develop appropriate strategies for managing any emerging issues.

Assessment of the riskiness of new countries targeted for potential M&A transactions is carried out via additional asset-specific evaluations. This ensures a well-informed, strategic approach to such risks and the related opportunities.

Traffic

The main Group companies operate in sectors where the operating performance is closely linked to traffic trends. Macroeconomic factors (e.g., GDP), legislative and regulatory reforms, changes in the travel habits of end-users and passengers, seasonal factors and meteorological conditions (e.g., extreme weather events) may influence demand, with an impact on revenue, cash flow and overall profitability.

Mundys and its subsidiaries constantly forecast and monitor airport and motorway traffic, with the aim of evaluating ahead of time any potential impact on their results and minimising the effects of any shortfalls with respect to expectations.

Legislative/regulatory

The Group is subject to risks arising from unfavourable changes in the legislative and regulatory environment at national and international level (e.g., concession terms and conditions, revision of the tariff framework, the introduction of new forms of taxation of operators in France), with potential impacts on asset values and the operating and financial performance and impacts on its activities and the chosen business model.

Mundys continuously monitors changes in the legislative/regulatory environment in the sectors in which it operates: i) to ensure compliance with new laws and regulations; ii) to manage any potential risks deriving from changes in legislation. For this purpose, the Company has introduced specific organisational and operating controls. These are designed to monitor the legislative and regulatory environment at national and international level and manage relations and communications with the relevant authorities (e.g., the Grantor). Ongoing analysis of the market is also carried out to take advantage of new opportunities, including any arising close to the expiry dates of concessions.

FINANCIAL RISKS

Financial risk is managed in accordance with the principles, criteria and tools adopted by Mundys in keeping with best financial risk management practices and applied by subsidiaries, in line with their accountability and operational independence. The Group is exposed to the following financial risks:

a) financial planning;
b) financial market;
c) liquidity;
d) guarantee;
e) financial contract;
f) rating;
g) liquidity investment;
h) interest rate;
i) currency.

A more in-depth examination of the Mundys Group's main financial risk exposures and the related hedging strategies and instruments is provided in a specific section in the consolidated financial statements.

LEGAL AND COMPLIANCE RISKS

Compliance with laws and regulations

With the aim of disseminating a culture of compliance and ensuring conduct based on the principles of integrity, fairness and collaboration, Mundys has adopted and periodically updates the Code of Ethics, which serves as a general point of reference for the Company's management, and specific control models to meet the requirements of applicable regulations, including the: i) Organisational, Management and Control model (required by Legislative Decree 231/01); ii) anticorruption; iii) privacy and data protection; iv) Tax Control Framework; v) internal control system for financial reporting (ex L.262/05) and sustainability reporting (CSRD).

Mundys and Group companies constantly monitor compliance with the legislative and regulatory requirements that apply to the various business sectors and countries in which they operate, to adapt the organisation and its processes to the various legislative requirements, and to avoid potential administrative and/or other penalties imposed by the relevant authorities, as well as any reputational damage.

Certain companies within the Group (e.g., ADR, Telepass) are subject to specific regulatory regimes (e.g., NIS 2, EU Directive 2022/2555) and/or sectoral regulations (e.g., anti-money laundering regulations), and also to oversight by the relevant authorities (e.g., the Bank of Italy). These companies adapt their activities and processes to meet the related legal and regulatory requirements.

The Mundys Group also offers training programmes for employees to strengthen the compliance culture and encourage ethical and considerate behaviour.

Litigations

In conducting business, the Group could be involved in litigation (criminal, civil, commercial, tax or labour-related), including with grantors, with an impact on the Group's profitability, operations and reputation. The main actions taken to counter this risk include:

- continuous monitoring of regulatory developments and ongoing assessment of the adequacy of existing safeguards;
- specialist support to business provided by legal and corporate affairs departments;
- the definition and use of contractual standards;
- the process of allocating and managing the engagement of external professionals, based on transparency and traceability criteria.

For a more specific discussion of litigation risk, reference should be made to the specific section in the consolidated financial statements.

OPERATIONAL RISKS

Unavailability of people, systems and assets

Risks related to the unavailability of people, assets (also resulting from the occurrence of exogenous accidental or natural events) and/or systems (e.g., the malfunction of equipment or a critical IT system) may lead to losses, prolonged interruptions to operations or operating inefficiencies. These risks are managed mainly through the adoption of specific Business Continuity, Crisis Management and Disaster Recovery systems (e.g., the AirPort Operation Centre -APOC- used by Aeroporti di Roma and equipped with technological systems that guarantee business continuity even in the event of critical situations and direct interaction with all the parties involved in emergency management), the presence of recovery processes and activities in case of accidental events, investment in technical solutions able to reduce the impact of a potential extreme event (e.g., anti-seismic measures, etc.) and, where possible, the transfer of risk to the insurance market.

Cybersecurity

The Group is exposed to risks linked to cyber-attacks capable of compromising information systems and enabling the theft of information of a sensitive nature for the Group. Such risks could cause higher costs (direct and indirect), penalties arising from applicable regulations, additional expenditure in order to restore business continuity with a potential impact on the achievement of the organisation's objectives, reputational damage and the potential loss of sensitive and/or confidential data. Moreover, transactions such as the acquisition of new companies could increase exposure to potential cyber incidents or attacks.

As with other risks, Mundys's governance framework assigns an oversight role to the Board of Directors, which, in carrying out its functions, may request the support of the Control, Risks and Sustainability Committee. The Committee is regularly updated on the process for identifying, assessing and mitigating cybersecurity risks.

The Group continuously monitors this risk, putting in place preventive and corrective actions and investing in initiatives designed to ensure protection from external attacks. The risk is managed (and where possible transferred) as follows:

- cyber information security officers (CISOs) focusing on cyber intelligence and the prevention, monitoring and management of cybersecurity events;
- policies and procedures aligned with the relevant standards and best practices (e.g., ISO 27001 and the NIST Cybersecurity Framework), including incident response procedures;
- the adoption of Business Continuity/contingency/Disaster Recovery plans;
- the upgrade of cybersecurity infrastructure and services (e.g., the introduction of security controls to avoid the exfiltration of company and personal data);
- increased detection capabilities via the implementation of specific indicators of compromise (IoCs) supplied by government agencies and by Cyber Threat Intelligence providers;
- the monitoring of: i) security events; ii) Group KPIs measuring the effectiveness and efficiency of controls; iii) the completion of planned improvements and the conduct of periodic simulations and tests to check the effectiveness of the technologies, plans and procedures implemented (e.g., Business Continuity/contingency/Disaster Recovery plans, and incident response, backup & restore and stress test procedures, etc.);
- the conduct of Maturity Assessments/Audits/ Vulnerability Analyses/ Purple/Red teaming activities caried out by independent third parties;
- the establishment of strategic partnerships and collaboration with the leading bodies and regulators in the sector;
- promotion of a cybersecurity culture, including through dedicated initiatives (e.g., training courses, phishing simulations, videos and security newsletters).

Further information on cybersecurity is provided in the "G1-1 Corporate culture and business conduct policies" section of the Sustainability Statement.

Health, safety and the environment

These risks relate to health, safety and the environment (e.g. noise pollution at airports) with impacts on reputation, profitability (e.g., the cost of potential sanctions due to breaches of environmental and/or health and safety legislation) and operations (e.g., delays to construction work).

Such risks are managed through a series of measure, including:

- continuous monitoring of the relevant legislation and constant assessment of the adequacy of existing management and control systems;
- specific organisational measures and processes, aligned with best practices, designed to comply with the relevant requirements and ensure continuous improvement;
- the adoption by certain Group companies of management systems compliant with the relevant standards (e.g., ISO 14001 and ISO 45001), guaranteeing the introduction of structured policies and procedures for identifying and managing the risks associated with each corporate activity;
- monitoring of all the environmental components involved in management of the impacts related to the construction of major works;
- monitoring of noise pollution linked to airport operations and the creation of impact mitigation plans, in coordination with the relevant stakeholders (e.g., noise abatement systems, new take-off procedures, improvements in aircraft movements during the night, the introduction of flight paths designed to cut the noise experienced by local residents, limitations on night-time flights and the soundproofing of buildings in neighbouring areas);
- safety audits, health and ergonomic assessments;
- a constant commitment to disseminating a health and safety and environmental culture.

Further information on the risks related to occupational health and safety and environmental protections is provided in the specific section, "ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model", in the Sustainability Statement.

Supply chain

Risks linked to the supply chain arising from the potential unavailability and/or unreliability of third parties in terms of assets, financial strength, ethics and performance (including regarding ESG issues) with possible impacts on profitability, operations (e.g., delays to work) and the Company's reputation. The main steps taken to counter this risk include:

- organisational measures and assessment/qualification processes designed to evaluate a supplier's ethics and reputation, its finances, technical and operational suitability and compliance with ESG requirements (e.g., the adoption of systems for managing health and safety in the workplace and environmental protections, respect for human rights, etc.);
- selection processes designed to promote free competition and equal treatment for all;
- the use of contract standards and provisions (e.g., ethical provisions);
- the monitoring of performance in order to prevent any critical issues from occurring, or promptly contain the potential impacts on operating continuity;
- supplier audits, including those carried out by specialist, independent third parties;
- market scouting activities to identify new suppliers and mitigate the risk of dependence on critical suppliers.

Partly in view of new legislation in the process of being introduced (the European Union Directive on Corporate Sustainability Due Diligence), the main subsidiaries are progressively adopting systems for monitoring, preventing and mitigating adverse impacts on the environment, on working conditions and individual rights and freedoms within the value chain, increasingly integrating sustainability requirements within the third-party management and monitoring processes.

Safety of products and services

The Group manages the potential risks relating to the safety of infrastructure (e.g., during the management and maintenance of assets and, where applicable, when building new infrastructure), and of the products and services offered that could have an impact on the business's operations, on its ability to achieve its strategic objectives, on its reputation and on its operating and financial results (e.g., the cost of potential disputes or sanctions due to breaches of the related legislation).

These risks are managed through a series of measures, including:

- organisational structures involving dedicated functions and departments, also in compliance with the applicable laws for each country and/or sector;
- continuous monitoring of the legislative framework;
- structured processes for the maintenance, monitoring and management of infrastructure, in part with the involvement of qualified external parties and through projects combining innovation and technology;
- periodic audits of assets, partly carried out by internationally recognised independent third parties;
- continuous training of employees in the safety of assets;
- emergency response procedures that are regularly tested to ensure the safety of assets;
- promotion and implementation of management systems devised to comply with ISO 39001, safety management systems and product certifications.

Customers

The attention on the needs and protection customer, including users and passengers, is a key element of Mundys's strategy. The Group's companies are exposed to risks relating to the quality of the services and products offered, as well as issues related to their safety (see product and service safety risks), the potential loss of customer data (e,g, data leakage for tolling customers) and the inadequate customer relationship management (e.g., complaints in managing contracts in the Intelligent Transport System sector), with impacts on impact reputation, compliance and profitability.

These risks are primarily managed through specific processes in terms of:

- monitoring and checks on the quality of the services provided and the products supplied with respect to established quality standards;
- contract risk management;
- the adoption of data protection systems, tools, procedures and processes in line with the GDPR and, for certain Group companies, ISO 27001 certification;
- a programme of monitoring third-party data protection.

Further information on the risks linked to consumers and end-users is provided in the specific section, "ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model", in the Sustainability Statement.

Telepass

Gabriele Capitani

25 years old, IT Operations Specialist

"I am a determined, kind, and sometimes impulsive person. I love everything driven by an engine: cars, motorcycles, boats... My curiosity helps me become passionate about any task, even the most mundane ones: I enjoy analyzing problems to help find a solution."

CODE OF ETHICS AND OTHER INTERNAL CONTROL SYSTEMS

Code of Ethics

The Internal Control and Risk Management System is also based on Mundys's Code of Ethics, disseminated to all Group companies, with the aim of fostering a culture based on a healthy, fair and responsible approach to doing business.

The Code applies to members of Mundys's management and oversight bodies, the management teams and employees of Mundys and its subsidiaries, third parties/business partners (such as, for example, suppliers, consultants, representatives, commercial partners, etc.), who work with or operate in the name or on behalf of and/or in the interests of the Group.

Mundys operates in accordance with environmental, social, ethical and governance principles that meet the very highest international standards. We conduct our business with professional integrity and fairness, in compliance with the laws and regulations of the countries in which we operate. Through the Code of Ethics, Mundys actively commits to protecting human rights, workers' rights and the environment and to combatting corruption in line with the 10 principles in the "Global Compact", of which we are a member.

Compliance with the rules in the Code of Ethics and our internal regulations is an essential part of the Group's contractual obligations. An employee's failure to observe the principles set out in the Code of Ethics constitutes a breach of their primary obligations or a disciplinary offence with legal consequences, including the potential loss of employment, depending on the seriousness of the offence. It may also lead to liability for any damage arising from the breach. A breach of the principles and standards in the Code of Ethics by other persons to whom the Code applies, including third parties (e.g., suppliers, commercial partners, etc.) who operate in the name or on behalf of Mundys and/or in the interests of the Group, will result in the contractual remedies provided for in the applicable legislation. Breaches, or suspected breaches, of the Code of Ethics must be reported immediately through one of the appropriate channels made available by the Group's subsidiaries (e.g., the relevant IT platform, by e-mail or by ordinary mail).

The Whistleblowing Committee is responsible for managing reports, including those regarding breaches of the Code of Ethics. The Committee is also tasked with making recommendations to the Board of Directors on any improvements to the process. The Committee is responsible for overseeing observance of the Code, examining reports of potential breaches and initiating the necessary verifications, also in collaboration with the Company's Internal Audit department or another function (e.g., Compliance). The Committee is also tasked with promoting the necessary communication and training initiatives aimed at people within the Group.

Mundys's Code of Ethics is available on the Company's website (Code of Ethics - Mundys).

Protection of human rights

Mundys has established specific principles and rules of conduct designed to promote a culture of respect for these universally recognised rights, in line with the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the Declaration on Fundamental Principles and Rights at Work (ILO).

Mundys's commitment to respecting human rights is set out in the Code of Ethics, approved by the Board of Directors and disseminated to subsidiaries. This explains what the Group expects of its employees, commercial partners and other parties directly connected with our activities, products or services. To further strengthen the process for managing and monitoring the risks relating to respect for human rights, Mundys has drawn up a Human Rights Framework (https://www.mundys.com/documents/37344/356823/Human+rights+framework+ITA.pdf). This has been disseminated to subsidiaries, who are coherently and progressively adopting due diligence processes designed to identify, prevent, mitigate and respond to any negative impacts on human rights in relation to their operating activities and supply chains.

In addition, as described in more detail below, a Whistleblowing system has been implemented to ensure that any potential breaches of human rights are promptly identified, examined and managed. Further details relating to the "Human Rights Framework" are provided in the specific sections, "S1-1 Policies related to own workforce", "S2-1 Policies related to value chain workers" and "G1-1 Corporate culture and business conduct policies", in the Sustainability Statement.

The whistleblowing process plays a key role in identifying any adverse impact on human rights, providing all stakeholders with the possibility to make a report when they have legitimate concerns over real or potential adverse effects on the Company's activities and its value chain.

Organisational, Management and Control Model pursuant to Legislative Decree 231/2001

Mundys has adopted an Organisational, management and Control Model to prevent commission of the offences referred to in Legislative Decree 231/01[4] (the 231 Model) and has, over time, revised the Model in line with legislative and organisational changes and the related best practices, including the guidelines published by Confindustria.

On 21 December 2023, Mundys's Board of Directors approved the revised 231 Model, which reflects the changes that have taken place in the organisation, governance and processes, partly as a result of the delisting, and changes in legislation.

The 231 Model primarily consists of:

a) a General Part, describing the essential elements of the Model itself, in terms of the inspiring principles and operating methods adopted for its development and updating; the requirements and distinctive features of the body responsible for supervising its operation and compliance; the disciplinary system defined by the Company and methods for disseminating the Model;

b) the Special Parts, arranged by business process, and containing the set of controls and conduct principles deemed suitable to govern the processes and activities for which a potential risk of commission of the crimes and administrative offences relevant to Legislative Decree 231/2001 has been identified.

The 231 Model is available on the Company's website (the General Part 231 Model - Mundys) and on the Company's intranet, where it can be consulted by all employees.

The Supervisory Board, appointed by Mundys's Board of Directors, meets periodically to monitor the adequacy and effective implementation of the Model and reports to the Board of Directors annually or, where necessary, following a specific event, having previously reported to the Control, Risks and Sustainability Committee and the Board of Statutory Auditors, on the activities carried out, with regard to both revision of the Model and its monitoring.

Any breaches of the Model or of Legislative Decree 231/2001 may be reported through the channels and according to the procedures established by Mundys. Reports are handled by the Whistleblowing Committee, which informs the Supervisory Board so that the latter may evaluate the need to request and/or take further action.

To strengthen the compliance culture and facilitate understanding and effective implementation of the control frameworks forming part of Mundys's work procedures, employees are provided with training on a periodic basis (e.g., in 2024, on Legislative Decree 231/01, including corruption offences and Whistleblowing) and when hired.

Similar internal control systems have been adopted by the subsidiaries based in Italy, while foreign subsidiaries have adopted control models consistent with the applicable local legislation (e.g., Ley Orgánica 5/2010 in Spain).

Anticorruption

The Group is committed to preventing and combating every form of active or passive corruption involving public and/or private officials. As a concrete demonstration of its commitment in this area, in addition to the Code of Ethics and the 231 Model, Mundys has adopted and over time revised a specific Anticorruption Policy, disseminating it to all the Group's Italian and overseas companies. The Policy:

- defines the roles and responsibilities involved in combatting corruption;
- identifies areas at risk, the tools available to employees and the rules of conduct that employees must adhere to in order to prevent and combat this risk;
- introduces, in line with the requirements of the ISO 37001 standard, shared principles governing the conduct of Corruption Risk Assessments and provides the option, in the event of suspected acts of corruption or breaches of the Policy, of carrying out ad hoc internal inquiries or investigations.

The Anticorruption Policy is available on the Company's website (Anticorruption Policy - Mundys).

Since 2022, Mundys has also been a member of the Business Integrity Forum (BIF), an initiative of

4 Legislative Decree provided by Italian legislation that regulates the liability of companies for administrative offenses resulting from crimes

Transparency International Italia, which brings together large companies committed to preventing and combating corruption in business practices by adopting and disseminating anti-corruption tools and practices and a greater culture of legality. In this context, Mundys participates in several working tables and institutional events representing its best practices in the field of business integrity and anti-corruption.

Specific organizational units (e.g. compliance) have been created within the main Group companies to prevent corruption. They are tasked with ensuring (i) the company's implementation of the Policy, (ii) specialist assistance is provided to its employees in combatting corruption, (iii) checks on satisfaction of the general requirements of the anticorruption management system, and (iv) continuous monitoring of the risk of corruption.

The Group's main companies have also adopted specific anticorruption systems based on best practices and, in some cases certified in accordance with the ISO 37001 standard (Anti-bribery Management Systems). These companies also conduct specific Anticorruption Risk Assessments.

Mundys and the main Group's operating companies regularly carry out, at least every three years, risk-based verifications on compliance with the Code of Ethics and anticorruption. These controls are generally included in the Integrated Internal Audit Plans of each Group company and/or managed through ad hoc verifications (e.g. anti-corruption compliance audits).

The organizational functions most exposed to the potential risks of corruption include: the functions that engage with public sector organisations (e.g., Institutional Relations), Human Resources, Procurement and Administration and Financial Reporting. The processes at greatest risk of corruption are monitored and subjected to regular second and/or third-level controls.

Any breaches or alleged breaches of the Policy and anticorruption procedures at the Group's main companies may be reported through the internal whistleblowing channels managed by the relevant committees.

In addition, with reference to the audit plans of Mundys SpA and its subsidiaries in 2024,, specific verifications on compliance with the Code of Ethics and the Anticorruption Policy were conducted in 26 interventions.

WHISTLEBLOWING – MANAGEMENT OF REPORTS

In line with international best practices and in full compliance with the relevant legislation, Mundys has implemented and periodically revises a whistleblowing process.

The process is defined in the Whistleblowing Management Guidelines, published on the Company's website and on its intranet, which is applied by Mundys SpA and its subsidiaries, available also in local languages. Application by subsidiaries takes into account the peculiarities of the relevant legislative framework and the need to adapt the procedure to their own organizational structure. In this regard, the Whistleblowing Management Guidelines were revised in 2023 and the new version approved by Mundys's Board of Directors on 2 August 2023. This was done to reflect the changes in legislation introduced by Legislative Decree 24/2023, which has implemented Directive (EU) 2019/1937.

The Guidelines envisage a multidisciplinary Whistleblowing Committee within each Group company with responsibility for handling reports.

Mundys's Whistleblowing Committee, established in 2020 and re-appointed in 2023, consists of the Chief Internal Audit, Risk and Compliance Officer as Coordinator, the General Counsel, the Chief Sustainability & Transformation Officer and the Chief Financial Officer.

Mundys has made available a range of channels to enable anyone (internal or external stakeholders, including employees, suppliers and third parties) to submit a report (including anonymously) either in digital form (via e-mail or IT platform) or on paper, guaranteeing confidentiality and the necessary safeguards required by law. In response to the regulatory changes introduced by Legislative Decree No. 24/2023, implementing Directive (EU) 2019/1937, a new Whistleblowing platform was implemented to manage Mundys SpA's reports and A training course was provided to the entire company population on the main regulatory changes and on the whistleblowing process and channels. In addition, staff involved in the handling of reports are also provided with the relevant professional training.

Through the whistleblowing channels it is possible to report suspicions regarding: illegal conduct or irregularities; breaches of regulations; actions likely to cause damage to the Company's assets or image; breaches of the Code of Ethics; breaches of the Anticorruption Policy; breaches of the 231 Model; breaches of internal procedures and rules.

Reports may be made anonymously and the Group guarantees the confidentiality of the information provided and protects the identity of whistleblowers and reported subject from the time of receipt of the report, in compliance with the applicable legislation. The principles of impartiality and good faith are also guaranteed, and there is no tolerance of any form of retaliation or discrimination towards whistleblowers or reported subject.

The Mundys Group shall provide for and impose disciplinary actions (where applicable) on its employees:

- who are responsible for any act of retaliation or discrimination or in any case of unlawful prejudice, either direct or indirect, against the whistleblower (or anyone who has cooperated in the investigation of the facts which are the subject of a report) for reasons directly or indirectly connected with the report;
- who are the reported subject, or other person involved in the alleged facts, for the responsibilities ascertained;
- who breach the confidentiality obligations referred to in the Group's Whistleblowing Management Guidelines;
- who, as provided for by law, have made an unfounded report with malicious intent or gross negligence.

Regarding third parties (e.g., partners, suppliers, consultants, agents) the remedies and actions provided for by law shall apply, in addition to the contractual provisions on compliance with the Code of Ethics and any other applicable internal regulations.

Without prejudice to the collegiality of the Whistleblowing Committee, reports within the Group are handled by the Internal Audit department or other functions to whom responsibility has been assigned (e.g., Compliance) and who meet the requirements for impartiality and independence. The mentioned functions are accountable for assessing all the reports received and provide acknowledge of receipt to the whistleblower, for their management and the related outcome. Specific corrective actions are taken in the event of a founded report.

The Group received 2,159 reports in 2024, of which 604 related reports, with 84% of cases resolved.

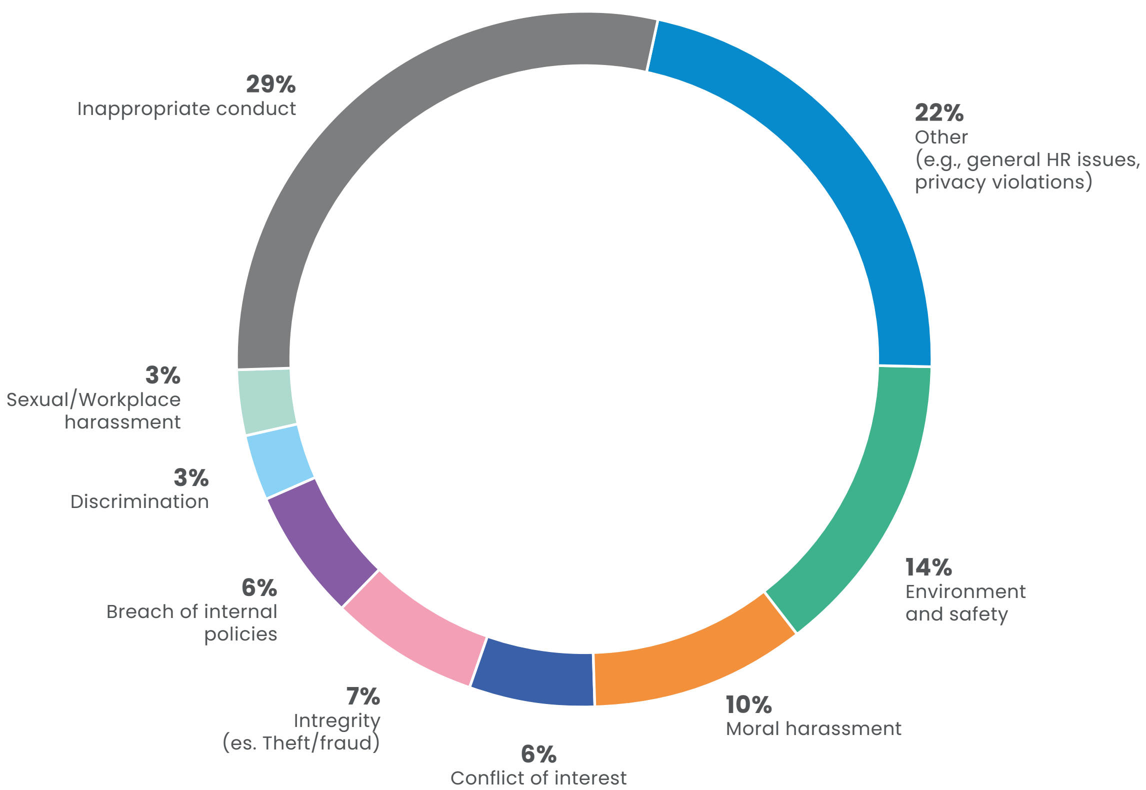
Distribution of reports by main category of violation and subsequent action plans at Group level:

Category	N. Whistleblowing report				
	Received reports	Related reports*	Closed		Open
			Founded	Not Founded	Ongoing analysis
Moral harassment	70	70	25	38	7
Inappropriate conduct	154	154	75	54	25
Breaches of internal policies	56	56	16	34	6
Workplace harassment	6	4	2	2	-
Conflict of interest	51	51	17	24	10
Discrimination	17	17	9	6	2
Sexual harassment	15	15	5	8	2
Integrity (e.g. theft/fraud)	38	38	17	14	7
Breaches of external regulation (e.g. privacy)	18	18	2	15	1
Environment, health and safety	74	74	37	35	2
Other (e.g., commercial claims, general issues related to compensation, benefits, etc.)	1,660**	107	54	20	33
Total	**2,159**	**604**	**259**	**250**	**95**

* Related report means information within the scope of the "Whistleblowing Management Guidelines" that is founded and verifiable.

** A peak in not related reports (commercial complaints) received by Telepass at the time of repricing.

Distribution (%) of founded reports by main category of violation at Group level:



Of the total of 2,159 reports received in 2024:

- 8% included, in part, concerns relating to human rights (harassment, discrimination, health and safety), with approximately a third of these, amounting to 78 cases, being considered as founded/partially founded following investigation by the relevant bodies;
- 0.8% regarded issues relating breaches of external regulations (e.g. privacy breaches), including two reports that result founded, requiring the adoption of appropriate measures to ensure the confidentiality of personal data;
- the remaining primarily regarded other breaches of internal policies, other inappropriate conducts and conflicts of interest.

The main actions taken regarded: reprimands and/or the termination of Company personnel, awareness-building and training initiatives, action regarding suppliers and other measures to strengthen the Internal Control and Risk Management System. 97% of the total corrective actions were implemented. In 5 cases, external specialized companies were also engaged specialising in investigative and forensic activities.

INTERNAL AUDIT ACTIVITIES

The Internal Audit department operates as a third level of control, acting independently and objectively with the aim of contributing to improve and protect the Company's value by providing assurance, advice and objective risk-based analysis.

The Internal Audit department has the role of assessing whether or not the Internal Control and Risk Management System is fit for purpose and adequate in respect of the organisation's size and operations. It checks that management has identified the main risks, that these have been assessed using consistent criteria and that appropriate mitigation responses have been devised and implemented. It also checks that risks are managed in accordance with the guidelines drawn up by the Board of Directors, external regulations and the Group's internal rules.

With reference to the internal audit activities, Mundys's Chief Internal Audit, Risk and Compliance Officer reports to the Board through its Chairman, has direct access to the information needed in order to carry out the role and is provided with the necessary resources for the task at hand.

The purposes, powers and responsibilities of Mundys's Internal Audit department, in compliance with the international standards for internal auditors, are defined in the Audit Charter approved by the Board of Directors (last revised on 1 August 2024).

Within the Group, in addition to Mundys SpA's Internal Audit department, the main operating companies have their own Internal Audit functions, with appropriate resources to operate effectively in support of the respective Administrative and Control bodies. In this regard, Mundys's Internal Audit department sets guidelines for the adoption, at individual Group companies, of processes, methodologies and tools that are both consistent and in line with the international standards for internal auditors. The department also promotes continuous improvement initiatives, whilst continuing to adhere to the principles of independence and autonomy of action and judgment of the individual departments. The Group's methodological guidelines were revised in 2024, primarily to align them the new international professional standards. In addition, within its own Plan, Mundys's Internal Audit department has the option of conducting and coordinating audits of the main operating companies with regard to matters of shared interest or of importance to the Group. As part of the process of digitalising internal audit activities, continuous auditing techniques are continuing to be used and supported by Mundys and several Group companies for the monitoring of certain business processes, including those that relate to the 231 Model and anticorruption purposes.

Specific periodic and ad hoc reporting flows on the internal audit activities carried out by subsidiaries were defined.

GRUPO COSTANERA

Paz Saba

26 years old, Control Center Operator

"I consider myself an empathetic, resolute, and proactive person. In my work, I love the daily dynamism, teamwork, and continuous learning. Personally, I adore weightlifting, cardio, and mountain hiking. I also love braiding my friends' hair, which brings smiles and confidence. I enjoy improving people's lives, and I believe this is also the goal of sustainable mobility."

4. 2024 PERFORMANCE

4.1 Group financial performance

INTRODUCTION

The consolidated financial statements as of and for the year ended 31 December 2024 have been prepared on a going concern basis, applying the IFRS in effect at that date, which have not undergone any significant changes with respect to those used in the preparation of the consolidated financial statements as of and for the year ended 31 December 2023.

The Mundys Group's scope of consolidation has changed with respect to 31 December 2023 following completion of the below transactions:

- the Abertis group's acquisition, on 6 February 2024, of a 100% stake in the operator, Autovia del Camino in Spain, for a total price of €110 million (see note 6.3 to the consolidated financial statements for further details);
- the sale, on 16 May 2024, of the 100% stake held in Sky Valet Portugal SL and the 60% stake in Sky Valet Spain SL, companies active in ground handling services for aviation, both subsidiaries of ACA Holding SAS, which holds the remaining 40% interest;
- the sale, on 27 May 2024, of Mundys's investment in Autostrade Concessões e Participacões Brasil Limitada and AB Concessões SA and its subsidiaries for a total consideration of €202 million, net of local taxes (see note 6.2 to the consolidated financial statements for further details).

The comparison of amounts in the statement of profit or loss for 2024 and 2023 is also influenced by the contribution, from February 2024, of Autovia del Camino and by the transactions completed by the Abertis group at the end of December, relating to award of the concessions for four toll motorways in Puerto Rico (Puerto Rico Tollroads). The comparison also reflects the acquisition of a 56.76% stake in Blue Ridge Transportation Group, which holds the concession for the SH288 motorway in Texas. However, the latter contribution only extends until the end of October 2024, following the termination for convenience of the concession, as described in note 6 to the consolidated financial statements.

Reclassified consolidated statement of profit or loss

€M	2024	2023	Change	
			absolute	%
Motorway toll revenues	6,130	5,792	338	6%
Aviation revenues	895	768	127	17%
Other revenues	2,259	2,065	194	9%
Revenues	**9,284**	**8,625**	**659**	**8%**
Cost of materials and external services	-2,485	-2,329	-156	7%
Personnel costs	-1,249	-1,221	-28	2%
Change in provisions	94	-22	116	ns
Costs	**-3,640**	**-3,572**	**-68**	**2%**
EBITDA	**5,644**	**5,053**	**591**	**12%**
EBITDA margin	*61%*	*59%*		
Depreciation, amortisation and provisions	-4,265	-2,866	-1,399	49%
EBIT	**1,379**	**2,187**	**-808**	**-37%**
EBIT margin	*15%*	*25%*		
Financial expenses, net	-1,534	-1,288	-246	19%
Share of profit/(loss) of equity accounted investees	60	69	-9	-13%
EBT	**-95**	**968**	**-1,063**	**ns**
Income tax benefits/(expense)	-218	-367	149	-41%
Profit from continuing operations	**-313**	**601**	**-914**	**ns**
Profit from discontinued operations	-2	18	-20	ns
Profit	**-315**	**619**	**-934**	**ns**
Profit attributable to non-controlling interests	-76	495	-571	ns
Profit attributable to owners of the parent	**-239**	**124**	**-363**	**ns**

Revenues of €9,284 million are up €659 million (8%) compared with 2023 (€8,625 million).

Motorway toll revenues of €6,130 million are up €338 million or 6% compared with 2023 (€5,792 million). This primarily reflects tariff increases during the year and traffic growth (€430 million) and the contribution, amounting to €291 million, from the acquisitions completed at the end of 2023 (Puerto Rico Tollroads and SH-288) and, from February 2024, of Autovia del Camino. This was partially offset by the €177 million reduction in the contribution from the Brazilian concessionaires sold in May 2024 and by the adverse exchange rate movements (€206 million).

Aviation revenues of €895 million are up €127 million or 17% compared with 2023, reflecting traffic growth at Aeroporti di Roma (up 19.4%) and Aéroports de la Côte d'Azur (up 4%), and outperforming pre-Covid levels by 6.2%.

Other revenues, of €2,259 million, which mainly include revenues from infrastructure management as well as those associated with the mobility services sector, are up €194 million of 9% compared with 2023, primarily due to increased non-aviation revenues at Aeroporti di Roma and Aéroports de la Côte d'Azur (€74 million, up 28%) linked to the positive performance of traffic and revenue growth at Telepass (€62 million, up 17%).

Costs of €3,640 million are up €68 million compared with 2023 (€3,572 million, +2%). The increases in the cost of materials and external services, totalling €156 million, are primarily linked to the new French tax on companies operating long-distance transport infrastructure (€82 million), the increase in traffic at Aeroporti di Roma (€31 million) and commercial and growth initiatives at Telepass (€31 million).

EBITDA of €5,644 million is up €591 million or 12% compared with 2023 (€5,053 million).

Depreciation, amortisation and provisions, totalling €4,265 million, is up €1,399 million compared with 2023. The increase primarily reflects the impairment loss on the intangible assets of Blueridge Transportation Group (€1,359 million), following completion of the process of termination for convenience of the SH288 concession in Texas.

EBIT of €1,379 million is down €808 million compared with 2023 (€2,187 million).

Financial expenses, net amount to €1,534 million, marking an increase of €246 million compared with 2023 (€1,288 million). This essentially reflects:

- the impact to profit or loss of €357 million from the foreign currency translation reserve attributable to Mundys, linked to negative exchange rate differences recognised in previous years on the Brazilian assets sold in 2024;
- an increase of €195 million in financial expenses due to the contribution from the new companies acquired by the Abertis group;
- income in 2023 following the release of financial guarantees linked to early termination of Alazor's concession arrangement, totalling €160 million;
- a €329 million reduction in impairment losses on financial assets, essentially due to the impact of losses on Acesa (€186 million) and AB Concessões, (€100 million) recognized in 2023;
- a €107 million increase in gains on derivative financial instruments held by Abertis Infraestructuras due to release of the cash flow hedge reserve following their unwinding.

Negative **EBT** amounts to €95 million in 2024 (a positive €968 million in 2023).

Income tax expense, amounting to €218 million, is broadly in line with the performance of EBT, taking into account the tax neutral nature of reclassification of the foreign currency translation reserve to profit or loss (€357 million), the impairment loss on goodwill attributable to the SH288 concession (€289 million) and the new French tax on companies operating long-distance transport infrastructure (€82 million).

The **loss** for the year amounts to €315 million (a profit of €619 million for 2023), with €239 million attributable to owners of the parent (a profit of €124 million for 2023). This essentially reflects reclassification of the above foreign currency translation reserve attributable to Mundys and the impairment loss on Blueridge Transportation Group. The loss attributable to non-controlling interests totals €76 million (a profit of €495 million for 2023).

Reclassified consolidated statement of financial position

€M	31 DECEMBER 2024	31 DECEMBER 2023	CHANGE	% CHANGE
Intangible assets (concession rights)	34,155	39,022	-4,867	-12%
Goodwill and trademarks	8,973	9,319	-346	-4%
Property, plant and equipment and other intangible assets	1,503	1,488	15	1%
Investments	1,275	1,279	-4	0%
Working capital	76	257	-181	-70%
Provisions and commitments	-2,272	-2,366	94	-4%
Deferred tax liabilities, net	-4,143	-4,890	747	-15%
Other non-current assets and liabilities, net	-205	-233	28	-12%
Non-financial assets and liabilities held for sale	-	317	-317	-100%
NET INVESTED CAPITAL	**39,362**	**44,193**	**-4,831**	**-11%**
Equity attributable to owners of the parent	4,001	5,060	-1,059	-21%
Equity attributable to non-controlling interests	6,862	8,778	-1,916	-22%
Equity	**10,863**	**13,838**	**-2,975**	**-21%**
Bond issues	26,200	26,245	-45	ns
Medium/long-term borrowings	9,564	12,840	-3,276	-26%
Other financial liabilities	1,092	1,213	-121	-10%
Cash and cash equivalents	-5,483	-6,124	641	-10%
Other financial assets	-1,029	-1,977	948	-48%
Net financial debt related to assets held for sale	-	-78	78	-100%
Net financial debt	**30,344**	**32,119**	**-1,775**	**-6%**
Financial assets (concession rights)	-1,845	-1,764	-81	5%
Net debt	**28,499**	**30,355**	**-1,856**	**-6%**
EQUITY AND NET DEBT	**39,362**	**44,193**	**-4,831**	**-11%**

Net invested capital amounts to €39,362 million (€44,193 million as of 31 December 2023), a reduction of €4,831 million compared with 31 December 2023.

As of 31 December 2024, **intangible assets (concession rights)**, amounting to €34,155 million, are down €4,867 million. This primarily reflects:

- amortisation of €2,688 million;
- a reduction of €2,642 million linked to the effect of the termination for convenience of the SH288 concession, including an impairment loss of €1,070 million and the transfer to the grantor of the remaining intangible assets corresponding to the compensation received, amounting to €1,572 million;
- adverse exchange rate movements, amounting to €1,166 million, essentially due to falls in the value of the Brazilian real, the Mexican peso and the Chilean peso against the euro;
- capex of €886 million;
- concession rights amounting to €261 million linked to the acquisition of Autovia del Camino;
- an increase related to the Brazilian concessions held by Arteris, amounting to €358 million and linked to the reversal of impairment losses (€194 million) and the extension agreement signed by Intervias (€164 million), which includes the updated plan for the services to be provided.

Goodwill and trademarks, amounting to €8,973 million, are down €346 million compared with 31 December 2023 (€9,319 million). This primarily reflects the impairment loss on SH288's goodwill (€289 million) and the fall in the value of the Mexican peso against the euro (€76 million).

Deferred tax liabilities, net amount to €4,143 million, a reduction of €747 million compared with 31 December 2023 (€4,890 million). The reduction is primarily due to the release of deferred tax liabilities connected with fair value adjustments recognised at the time of the acquisition of SH288, amounting to €280 million, amortisation of the gains accounted for following the acquisitions completed in previous years, and the falling value of the Chilean peso, Mexican peso and Brazilian real (€242 million).

Non-financial assets and liabilities held for sale, amounting to €317 million as of 31 December 2023, have been reduced to zero following the sale of the Brazilian operators and of Sky Valet Portugal and Sky Valet Spain.

Equity amounts to €10,863 million (€13,838 million as of 31 December 2023), marking a reduction of €2,975 million. This primarily reflects:

- the payment of dividends to Mundys's shareholders (down €901 million) and to non-controlling shareholders (down €1,039 million);
- negative movements in the foreign currency translation reserve (€595 million);
- the loss of €315 million;
- a reduction in equity attributable to non-controlling interests following deconsolidation of the Brazilian companies sold in May 2024 (€172 million).

Statement of changes in consolidated net debt

€M	2024	2023	CHANGE	% CHANGE
Net debt at the beginning of the year	**30,355**	**17,484**	**12,871**	**74%**
FFO	-3,500	-3,245	-255	8%
Capex	1,463	1,591	-128	-8%
M&A activity	117	4,480	-4,363	-97%
Acquisition of Autovia del Camino	*249*	-	*249*	*ns*
Sale of AB Concessões	*-132*	-	*-132*	*ns*
Acquisition of the Puerto Rico Tollroads concession	-	*2,663*	*-2,663*	*-100%*
Acquisition of SH288	-	*1,400*	*-1,400*	*-100%*
Net debt transferred with SH288	-	*435*	*-435*	*-100%*
Sale of the investment in ASPI	-	*-18*	*18*	*-100%*
Dividends payable to Mundys's shareholders	901	753	148	20%
Dividends payable to non-controlling shareholders	1,039	789	250	32%
SH288 – compensation for termination for convenience	-1,572	-	-1,572	ns
Non-controlling shareholder contributions to Abertis HoldCo	-	-650	650	-100%
Net debt resulting from the trilateral reverse merger	-	8,038	-8,038	-100%
Change in perpetual subordinated (hybrid) bonds	65	60	5	8%
Change in fair value of hedging derivatives	124	155	-31	-20%
Effect of foreign exchange rate movements on net debt	-419	358	-777	ns
Impairment losses/(Reversals of impairment losses) on financial assets (concession rights) and other financial assets	-	588	-588	-100%
Change in net working capital and other changes	-74	-46	-28	61%
(Increase)/Decrease in net debt for the year	**-1,856**	**12,871**	**-14,727**	**ns**
Net debt at the end of the year	**28,499**	**30,355**	**-1,856**	**-7%**

Net debt amounts to €28,499 million as of 31 December 2024, a reduction of €1,856 million compared with 31 December 2023 (€30,355 million). The reduction is primarily due to the following:

- FFO net of capex (€2,037 million);
- collection of the compensation due following the termination for convenience of the SH288 concession (€1,572 million);
- the impact of adverse movements in the South American currencies against the euro (€419 million).

This reduction was partially offset by the distribution of dividends to Mundys's shareholders and to non-controlling shareholders (€1,940 million) and M&A activity (€117 million).

The following main changes in financial liabilities took place in 2024:

- bonds are broadly unchanged with respect to 2023. Bonds were issued by Mundys (€1,350 million), after partial buybacks of the bond repaid in February 2025 (€623 million), by Sociedad Concesionaria Autopista Nueva Vespucio Sur (€520 million), offset essentially by repayments by Abertis Infraestructuras (€766 million) and by Azzurra Aeroporti (€360 million);
- medium/long-term borrowings are down €3,276 million following the repayment of bank borrowings by Abertis Infraestructuras, for the most part repaid early with respect to the original maturities (€2,384 million), by SH288 following the grantor's exercise of the termination for convenience provision (€583 million) and by Grupo Costanera (€551 million). A bank facility amounting to €360 million was obtained by Azzurra Aeroporti in May 2024 to refinance the bonds repaid in 2024.

As of 31 December 2024:

- the residual weighted average term to maturity of the Group's debt four years and six months (four years and eleven months as of 31 December 2023);
- 69.2% of the Group's debt is fixed rate, rising to 78.2% if interest rate hedges are taken into account. Floating rate debt includes inflation-linked debt and debt denominated in Unidad de Fomento (Chile) and Unidades de Inversion (Mexico). It should also be noted that 11% is represented by sustainable linked financial debt;
- the average cost of medium/long-term borrowings in 2024, including differentials on hedging instruments, is 4.5%.

As of 31 December 2024, Group companies have cash reserves of €13,786 million, consisting of:

- €5,483 million in cash and/or investments maturing in the short term, including €513 million attributable to Mundys;
- €8,303 million in unused committed credit facilities, having an average residual drawdown period of two years and five months. This amounts also includes a credit facility of €600 million agreed by HIT, which was closed at the time that bonds were issued in January 2025.

4.2 Segment performance

Abertis group

Abertis manages over 7,800 kilometres of motorway via 34 concessions in 10 countries. The Abertis group's traffic recorded like-for-like growth of 1.7% in 2024 compared with 2023, as shown in the following breakdown by country.

	Number of concessions	Kilometres operated	TRAFFIC (MILLIONS OF KM TRAVELLED)		
			2024	2023	% change
Brazil	7	3,193	23,179	22,281	4.0%
France	2	1,769	16,760	16,780	-0.1%
Mexico	5	1,011	5,682	5,466	3.9%
Spain	7	632	3,641	3,492	4.3%
Chile	4	412	5,603	5,571	0.6%
Puerto Rico	3	281	2,386	2,357	1.2%
Italy	1	236	5,730	5,745	-0.3%
Argentina	2	175	5,981	6,143	-2.6%
India	2	152	1,676	1,621	3.4%
USA [5]	1	12	152	157	-3.3%
Total	**34**	**7,872**	**70,790**	**69,613**	**1.7%**

Note: on a like-for-like basis of comparison after stripping out the figures for Autovia del Camino (Spain) and Yunque (Puerto Rico).

5 Performance affected by the increase in toll rates (since January) and the opening of a slip lane on the alternative road (the High Rise bridge) since February.

The tariff revisions applied in 2024, as well as those approved for the period after 31 December 2024 and already approved at the date of preparation of this 2024 Integrated Annual Report, are shown below.

		2024		2025	
		Entry into effect	**% change**	**Entry into effect**	**% change**
France	Sanef	1-Feb-24	+ 2,9 %	1-Feb-25	+ 1,1 %
	Sapn	1-Feb-24	+ 3,1 %	1-Feb-25	+ 1,4 %
Spain	Avasa	1-Jan-24	+ 4,1 %	1-Jan-25	+ 2,9 %
	Aulesa	1-Jan -24	+ 4,0 %	1-Jan-25	+ 2,9 %
	Castellana	1-Jan -24	+ 4,0 %	1-Jan-25	+ 2,9 %
	Autovia del Camino	1-Jan -24	+ 2,6 %	1-Jan-25	+ 2,3 %
	Aucat	1-Jan -24	+ 3,3 %	1-Jan-25	+ 1,7 %
	Tunels	1-Jan -24	+ 3,3 %	1-Jan-25	+ 1,7 %
	Trados-45	1-Apr-24	+ 3,1 %	1-Jan-25	+ 2,8 %
Brazil	Via Paulista	23-Nov-24	+ 5,5 %	22-Nov-25	-
	Fluminense	15-Jun-24	+ 3,9 %	15-Jun-25	-
	Régis Bittencourt	30-Jan-24	+ 2,1 %	29-Dec-24	+ 2,8 %
	Intervías	1-Jul-24	+ 5,0 %	1-Jul-25	-
	Planalto Sul	21-Dec-23	+ 9,1 %	19-Dec-24	+ 6,3 %
	Litoral Sul	22-Feb-24	+ 5,8 %	22-Feb-25	-
	Fernão Dias	27-Dec-23	+ 1,6 %	19-Dec-24	+ 3,7 %
Chile	Rutas del Pacífico	1-Jan-24	+ 4,8 %	1-Jan-25	+ 3,8 %
	Libertadores	1-Feb-24	+ 6,5 %	1-Feb-25	+ 6,5 %
	Autopista Central	1-Jan-24	+ 4,8 %	1-Jan-25	+ 4,2 %
	Andes	1-Jan-24	+ 8,3 %	1-Jan-25	+ 7,4 %
Mexico	Coviqsa	1-Jan-24	+ 4,7 %	1-Jan-25	+ 4,2 %
	Conipsa	1-Jan-24	+ 4,3 %	1-Jan-25	+ 3,9 %
	RCO-FARAC	15-Nov-24	-	10-Jan-25	+ 5,9 %
	Autovim	24-Jan-24	+ 4,6 %	1-Feb-25	-
	Cotesa	15-Nov-24	+ 0,0 %	10-Jan-25	+ 5,9 %
Argentina [6]	Ausol	1-Apr-24	+ 157,2 %	monthly review	+ 87,8 %
	GCO	1-Apr-24	+ 157,2 %	monthly review	+ 87,8 %
India	JEPL	1-Sep-24	+ 0,3 %	1-Sep-25	-
	TTPL	1-Sep-24	+ 0,3 %	1-Sep-25	-
Puerto Rico	APR	1-Jan-24	+ 1,3 %	1-Jan-25	+ 1,3 %
	Puerto Rico Tollroads (Yunque)	1-Jan-24	+ 6,7 %	1-Jan-25	- 5,8 %
	Metropistas	1-Jan-24	+ 8,0 %	1-Jan-25	+ 5,1 %
USA	ERC	1-Jan-24	+ 8,5 %	1-Jan-25	+ 4,4 %
Italy	Autostrada Brescia – Padova	1-Jan-24	+ 2,3 %	1-Jan-25	+ 0,0 %

6 Monthly tariff adjustment based on several indicators: 55% of the total wage index (STI), 25% of the domestic wholesale price index (IPIM) and 20% of the consumer price index (CPI)

Abertis group	2024	2023	change	% change
Traffic (millions of km travelled) on like-for-like basis	70,790	69,614	1,176	1.7%
Average exchange rate (currency/€)				
Brazilian real	5.83	5.40	-	-7%
Chilean peso	1020.66	908.20	-	-11%
Mexican peso	19.83	19.18	-	-3%
Argentine peso	1070.81	892.92	-	-16.6%
US dollar	1.08	1.08	-	0%
€m				
Revenues	6,072	5,532	540	10%
EBITDA	4,286	3,887	399	10%
FFO	2,624	2,406	218	9%
Capex	794	993	-199	-20%
Intangible assets (concession rights)	26,872	31,629	-4,757	-15%

	31 December 2024	31 December 2023	change	% change
Net financial debt*	23,684	25,654	-1,970	-8%
Regulatory financial assets (concession rights)	597	598	-1	0%
Net debt	**23,087**	**25,056**	**-1,969**	**-8%**

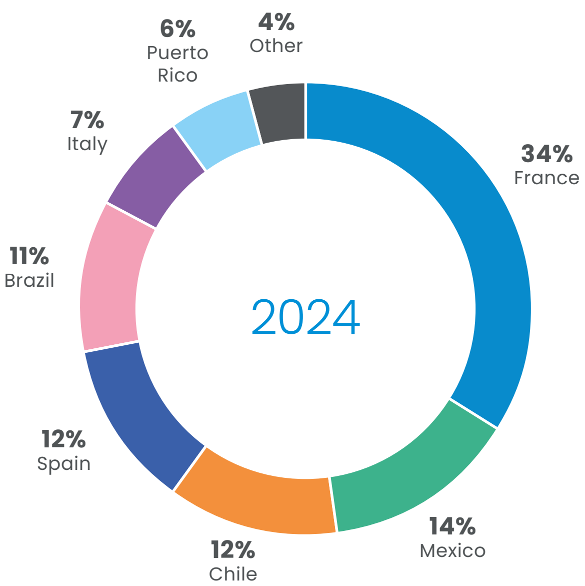
** Does not include €2 billion in hybrid financial instruments classified in equity under IFRS.*

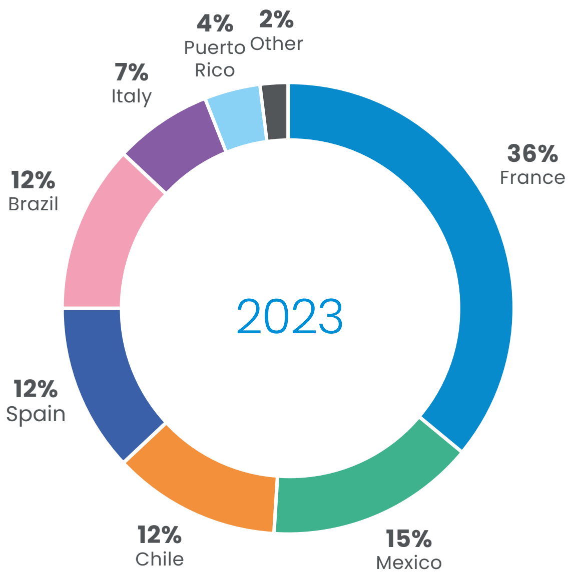
Revenues for 2024 amount to €6,072 million, an increase of €540 million (10%) compared with 2023. This primarily reflects the contribution from the acquisitions of Autovía del Camino in Spain, Puerto Rico Tollroads and SH288 in the USA, through to the early handover of the latter concession to the grantor in October (€307 million) and the tariffs increases applied (3.6% on average) and traffic growth (up 1.7% on a like-for-like basis). These positive elements were partially offset by falls in value of the Chilean peso, Brazilian real and Mexican peso (down €184 million).

EBITDA of €4,286 million is up €399 million (10%) compared with 2023, primarily due to the above positive effects on revenue, partially offset by an increase in operating costs linked to traffic volumes and the new French tax. The breakdown by country below shows that the largest increases pertain to Puerto Rico, the United States and Spain due to the aforementioned acquisitions.

€M COUNTRY	EBITDA			
	2024	2023	change	% change
France	1,442	1,412	30	2%
Mexico	620	601	19	3%
Spain	527	480	47	10%
of which Camino	*47*	-	*47*	*ns*
Brazil	518	449	69	15%
Chile	451	460	-9	-2%
Puerto Rico	299	149	150	n.s.
of which Puerto Rico	*127*	-	*127*	*n.s.*
Italy	267	255	12	5%
USA	129	70	59	84%
of which SH-288	*51*	-	*51*	*ns*
India	34	32	2	6%
Argentina	26	6	20	n.s.
Other activities	-27	-27	-	-
Total	**4,286**	**3,887**	**399**	**10%**

Country-by-country breakdown of EBITDA





FFO for 2023 amounts to €2,624 million, an increase of €218 million (9%) compared with 2023, essentially due to the improvement in EBITDA after the related tax effects.

Capex amounted to €794 million in 2024 (€993 million in 2023) and was primarily attributable to the operators in Brazil (Contorno di Florianopolis), France (A13/A14), Mexico (Ramales) and Italy (the Montecchio toll station), as shown below:

€M COUNTRY	CAPEX	
	2024	2023
Brazil	354	500
France	160	196
Mexico	110	140
Italy	75	84
Chile	20	29
Spain	14	24
Other activities	61	20
Total	**794**	**993**

Following the Texas Department of Transportation's exercise of the termination for convenience provision for the SH288 concession in October 2024 (decrease by a total of €2,642 million), as well as mainly due to amortization for the year (€2,340 million), intangible concession rights decreased by €4,757 million.

Net financial debt as of 31 December 2024, amounting to €23,684 million, is down €1,970 million compared with 31 December 2023 (€25,654 million). This primarily reflects collection of the compensation due following termination for convenience of the SH288 concession (€1,572 million) and falls in the value of the currencies in which the group operates against the euro (€491 million).

In 2024, the Abertis group:

- repaid bank borrowings obtained by Abertis Infraestructuras, amounting to €2,384 million, for the most part early with respect to the original maturity date, and Blueridge Transportation Group, amounting to €583 million, following the grantor's exercise of the termination for convenience provision;
- repaid bonds issued by Abertis Infraestructuras, amounting to €666 million.

As of 31 December 2024, the Abertis group has regulatory receivables of €597 million, primarily relating to its operators in Spain (approximately €185 million), Brazil (approximately €139 million), Argentina (approximately €151 million) and Chile (approximately €91 million).

As of 31 December 2024:

- the residual weighted average term to maturity of the Abertis group's debt is four years and eight months (five years and four months as of 31 December 2023);
- 68.4% of the group's debt is fixed rate, rising to 77.9% if interest rate hedges are taken into account. Floating rate debt includes inflation-linked debt and debt denominated in Unidad de Fomento (Chile) and Unidades de Inversion (Mexico);
- the average cost of the Abertis group's medium/long-term borrowings in 2024, including differentials on hedging instruments, is 4.6%;
- Abertis group companies have cash reserves of €9,495 million, consisting of:
  - €3,727 million in cash and/or investments maturing in the short term;
  - €5,768 million in committed credit facilities with a residual drawdown period of approximately two years and two months.

At the date of preparation of this document, covenants containing default provisions in loan agreements have all been complied with.

Other overseas motorways

Mundys operates approximately 400 kilometres of motorway via 10 concessions in Chile and Poland. The volume of overseas motorway traffic remained broadly stable in 2024 compared with 2023.

COUNTRY	Number of concessions	Kilometres operated	TRAFFIC (MILLIONS OF KM TRAVELLED)		
			2024	2023	% change
Chile	9	342	4,091	4,093	-0.1%
Poland	1	61	1,076	1,070	0.6%
	10	**403**	**5,167**	**5,163**	**0.1%**

Note: on a like-for-like basis of comparison.

With regard to the concessions held in Brazil, following the start of the sale process in 2023, the sale of the investment (equal to a stake of 50%+1 share) in AB Concessões SA and the companies directly controlled by it was completed in May 2024, alongside the sale of Autostrade Concessões and Participacões Brasil Limitada. Further details are provided in note 6 to the consolidated financial statements. The tariff revisions applied in 2024, as well as those approved for the subsequent period and already approved at the date of preparation of this document, are shown below.

		2024		2025	
		Entry into effect	% change	Entry into effect	% change
Chile	Costanera Norte	1-Jan-24	+ 4,8 %	1-Jan-25	+ 4.2 %
	Vespucio Sur	1-Jan-24	+ 4,8 %	1-Jan-25	+ 4.2 %
	Nororiente	1-Jan-24	+ 8,5 %	1-Jan-25	+ 7.8 %
	AMB	1-Jan-24	+ 6,4 %	1-Jan-25	+ 5.7 %
	Los Lagos	1-Jan-24	+ 4,8 %	1-Jan-25	+ 4.2 %
	Litoral Central	10-Jan-24	+ 4,8 %	10-Jan-25	+ 4.2 %
Poland	Stalexport Autostrada Malopolska	01-Apr-24	between +6.5% and +7.4%	01-Apr-25	-

Other overseas motorways	2024	2023	change	% change
Traffic (millions of km travelled)	5,168	5,164	4	0.1%
Average exchange rate (currency/€)				
Brazilian real	5.83	5.40	-	-7%
Chilean peso	1.020.66	908.20	-	-11%
Polish zloty	4.31	4.54	-	5.5%
€M				
Revenues	615	773	-158	-20%
EBITDA	435	480	-45	-9%
FFO	293	412	-119	-29%
Capex	152	91	61	67%

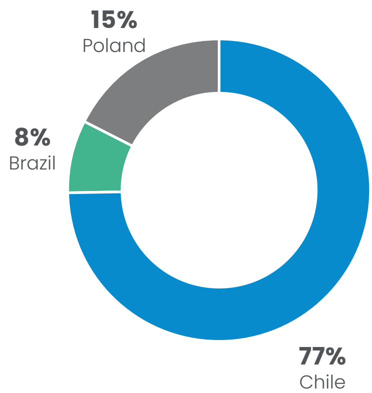
	31 December 2024	31 December 2023	change	% change
Net financial debt(1)	444	317	127	40%
Regulatory financial assets (concession rights)	1.205	1.130	75	7%
Net debt	**-761**	**-813**	**52**	**-6%**

(1)The figure as of 31 December 2023 includes the net debt of the Brazilian operators reclassified to "Assets held for sale", amounting to €103 million.

Revenues for 2024 amount to €615 million, a reduction of €158 million (20%) compared with 2023. This primarily reflects the reduced contribution from the Brazilian operators whose sale was completed in May 2024 (€180 million), partially offset by revenue growth at Stalexport, primarily due to toll increases (€22 million). **EBITDA** for of €435 million for 2024 is down €45 million (9%) compared with 2023. This primarily reflects the reduced contribution from the Brazilian operators (€105 million) and the improved performance of the Polish operator (€52 million), which in the comparative period was impacted by higher provisions for the repair of infrastructure, in line with the plan to hand back the concession in 2027.

Country-by-country breakdown of EBITDA 2024

€M COUNTRY	EBITDA			
	2024	2023	change	% change
Chile	336	328	8	2%
Brazil	35	140	-105	-75%
Poland	64	12	52	433%
Total	**435**	**480**	**-45**	**-9%**



FFO for 2024 amounts to €293 million, a reduction of €119 million (29%) compared with 2023 which benefited from tariff adjustments in Chile not applied to users and paid by the Grantor (MOP) in the same year (€58 million). The decrease also reflects the reduced contribution from the Brazilian concessionaires sold (€51 million).

€M COUNTRY	CAPEX	
	2024	**2023**
Chile	93	49
Brazil	4	24
Polond	55	18
Total	**152**	**91**

Capex amounted to €152 million in 2024 (€91 million in 2023) and primarily regarded the start-up of construction work by the Chilean operator, Concesión Américo Vespucio Oriente II.

Net financial debt amounts to €444 million as of 31 December 2024, an increase of €127 million compared with 2023 (€317 million). This primarily reflects dividends paid by Grupo Costanera and Stalexport, totalling €113 million.

Finally, the Chilean operators have recognised regulatory financial assets of €1,205 million as of 31 December 2024 under their concession arrangements, marking an increase compared with 31 December 2023 (€1,130 million), primarily due to the above toll increases compensated for by the Grantor (the Ministry of Public Works).

In 2024, Sociedad Concesionaria Autopista Nueva Vespucio Sur issued a bond (€520 million) and bank borrowings totalling €446 million were repaid by Grupo Costanera, with a further total of €95 million repaid by its subsidiaries.

As of 31 December 2024:

- the residual weighted average term to maturity of the segment's debt is four years and eight months (one year and six months as of 31 December 2023);
- the segment's debt is all floating rate and includes inflation-linked debt and debt denominated in Unidad de Fomento (Chile);
- the average cost of medium/long-term borrowings in 2024, including differentials on hedging instruments, is 8.7%;
- the companies in this segment have cash reserves of €256 million, consisting of cash and/or investments maturing in the short term.

At the date of preparation of this document, covenants containing default provisions in loan agreements have all been complied with.

Aeroporti di Roma group

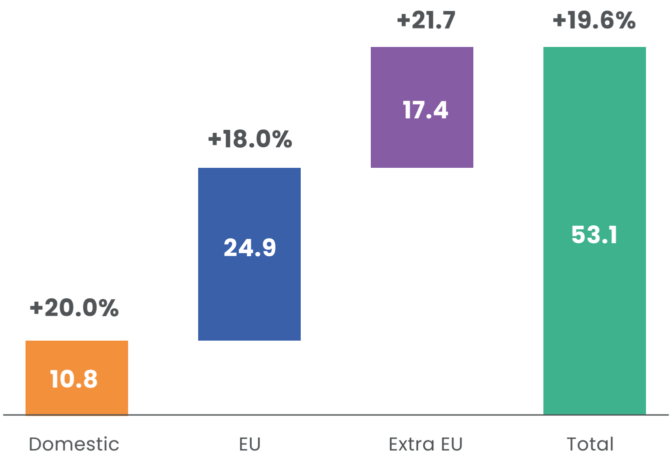
The group includes Aeroporti di Roma ("ADR") and its subsidiaries that operate within the Roman airport system, consisting of "Leonardo da Vinci" international airport located in Fiumicino and "Giovan Battista Pastine" airport located in Ciampino. ADR is the number one airport operator in Italy by number of passengers.

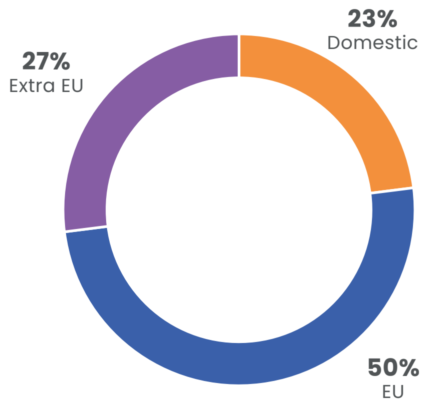
The system handled 53.1 million passengers in 2024, representing an all-time record. The significant volume growth (passengers up 19% compared with 2023) from the start of the year was marked by a sharp upturn in European short- and medium-haul traffic and growth in traffic heading to and from North America, with volumes up with respect to both 2023 and 2019.

Compared with 2023, the positive performance was mainly driven by increases in EU traffic (up 18%) and Extra EU traffic (up 22%).

Traffic 2024

(millions of pax and change 2024 vs 2023)





Aeroporti di Roma group	2024	2023	change	% change
Traffic (millions of pax)	53.1	44.4	8.7	+19%
Tariff	+3,7%	-		
€M				
Revenues	1,081	890	191	21%
of which aviation revenues	*734*	*609*	*125*	*21%*
EBITDA	629	469	160	34%
FFO	481	377	104	28%
Capex	331	323	8	2%

	31.12.2024	31.12.2023	change	% change
Net financial debt	1.408	1.131	277	24%
Financial assets (concession rights)	43	36	7	19%
Net debt	**1.365**	**1.095**	**270**	**25%**

Revenues for 2024 amount to €1,081 million, an increase of €191 million (21%) compared with 2023, and consists of:

- aviation revenues of €734 million, an increase of €125 million essentially due to traffic growth;
- other revenues of €347 million, an increase of €66 million compared with 2023, due increases in income from retail activities, car parks and advertising linked to the increased number of passengers and an increase in passenger spend in the airport.

EBITDA of €629 million is up €160 million compared with 2023, due to the above improvement in revenues, partially offset by higher operating costs and rising concession fees linked to the increase in traffic.

FFO of €481 million is up €104 million compared with 2023, in line with the improved operating performance (EBITDA), a reduction in net financial expenses due to an increase in interest income following interest rate rises, which, in contrast, had no impact on the cost of debt due to the presence of fixed-rate financing, after the related tax effects.

Capex during the year amounted to €331 million (€323 million in 2023). This primarily related to work on the upgrade of Terminal 3, the restructuring of boarding area A1-10 (formerly Pier D), the development of digital infrastructure and, with regard to sustainability, the solar farm built alongside runway 3, the largest self-consumption photovoltaic system to be built by a European airport, which opened in January 2025 and will enable greater energy autonomy.

Net financial debt amounts to €1,408 million as of 31 December 2024, an increase of €277 million compared with 31 December 2023. This primarily reflects the payment of dividends (€492 million), partially offset by FFO net of capex (€150 million).

As of 31 December 2024:

- the residual weighted average term to maturity of the Aeroporti di Roma group's debt is five years and five months (six years and four months as of 31 December 2023);
- all the group's debt is fixed rate. It should also be noted that 60% is sustainable linked financial debt;
- the average cost of medium/long-term borrowings in 2024, including differentials on hedging instruments, is 2.5%;
- The Aeroporti di Roma group has cash reserves of €954 million, consisting of:
  - €599 million in cash and/or investments maturing in the short term;
  - €355 million relating to a committed sustainability-linked revolving credit facility with an average residual drawdown period of four years and five months.

At the date of preparation of this document, covenants containing default provisions in loan agreements have all been complied with.

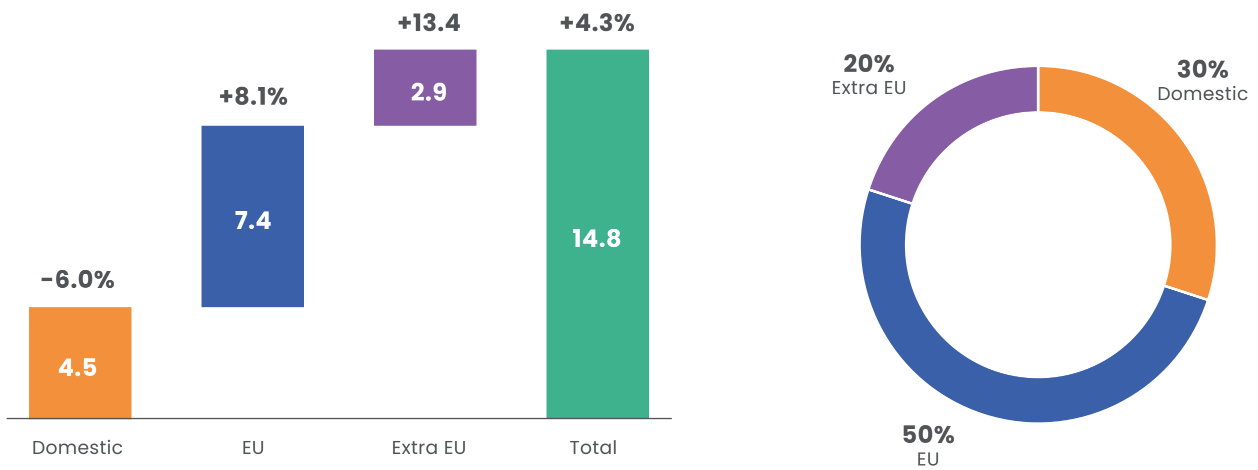
Aéroports de la Côte d'Azur group

The overseas airports business includes Aéroports de la Côte d'Azur ("ACA") and its subsidiaries, whose main activity is the management of three airports in France: Nice Côte d'Azur (ANCA), Cannes - Mandelieu (ACM) and Saint-Tropez – La Môle (AGST), as well as the financial holding company Azzurra Aeroporti, which holds the 64% controlling interest in ACA.

The airport system serving the Côte d'Azur handled 14.8 million passengers in 2024, registering traffic growth of 4% compared with 2023. The EU market, which in the previous year had already returned to the levels of passenger traffic seen in 2019, saw further growth in 2024 with passengers up 8.1% compared with 2023. Extra EU traffic continued to see growth in 2024 (the launch of 7 new routes for the summer season and 6 for the winter season), exceeding the levels of traffic recorded in 2019 and registering 13.4% growth compared with 2023. Domestic traffic was down 6.2%, for the discontinuation of some previously operated routes as well as an increase in the number of cancellations due to critical issues in the French flight control system, including upgrading computer systems and staff strikes. Airport average fees rose by 4.9% from November 2023 and by 7.2% from November 2024.

Traffic breakdown for Nice airport in 2024

(millions of pax and change 2024 vs 2023)



Gruppo Aéroports de la Côte d'Azur	2024	2023	change	% change
Traffic (millions of pax)	14.8	14.2	0.6	4%
Tariff	+4.9%/+7.2%	+4.9%		
€M				
Revenues	314	302	12	4%
of which aviation revenues	*162*	*159*	*3*	*2%*
EBITDA	123	117	6	5%
FFO	82	77	5	6%
Capex	89	83	6	7%
	31 December 2024	**31 December 2023**	**change**	**% change**
Net financial debt	843	834	9	1%

Revenues of €314 million are up €12 million (4%) compared with 2023. This primarily reflects traffic growth and rising fees (€3 million), as well as for the improvement of commercial performance (€9 million).

EBITDA of €123 million (€117 million in 2023) reflects revenue growth, partially offset mainly by an increase in indirect and other taxes (€6 million) due to the new tax on companies operating long-distance transport infrastructure.

FFO of €82 million is up €5 million compared with 2023, essentially due to the improved operating performance, after the related tax effects.

Capex amounted to €89 million (€83 million in 2023). This primarily regarded the enlargement of Terminal 2 (€43 million), which will increase the airport's capacity by 4 million passengers from 2026, whilst at the same time boosting quality of service and operational efficiency. Capex also included expenditure on the renewal of airport infrastructure, amounting to €18 million (runway pavements, the renewal of baggage handling systems, the renovation of terminals and other operating equipment and systems) and projects involving the electrification of airport operations (€7 million).

Net financial debt amounts to €843 million as of 31 December 2024, an increase of €9 million compared with 31 December 2023.

As of 31 December 2024:

- the residual weighted average term to maturity of debt is four years and five months (three years and six months as of 31 December 2023);
- 58.5% of debt is fixed rate, rising to 98.6% if interest rate hedges are taken into account;
- the average cost of medium/long-term borrowings in 2024, including differentials on hedging instruments, is 4.2%.

Cash reserves total €69 million, consisting of:

- €64 million in cash and/or investments maturing in the short term;
- €5 million in unused committed credit facilities, with a residual drawdown period of three months.

In May 2024, Azzurra Aeroporti refinanced bonds worth €360 million through a bank facility maturing in May 2027 (with an option to extend the term to January 2029 at the company's discretion).

At the date of preparation of this document, covenants containing default provisions in loan agreements have all been complied with.

Telepass group

Telepass provides sustainable, integrated mobility services, operating electronic tolling systems in Italy and 16 European countries and transport-related payment systems (car parks, restricted traffic zones, etc.), and providing digital mobility, insurance and breakdown services. Telepass operates over 9.5 million onboard units and subscribers to its Telepass Pay service number over 1 million.

It should be noted that Telepass completed major organisational streamlining transactions during 2024, including the sale of Telepass Digital and Washout and the valorisation of the telematics division in partnership with Circle Group.

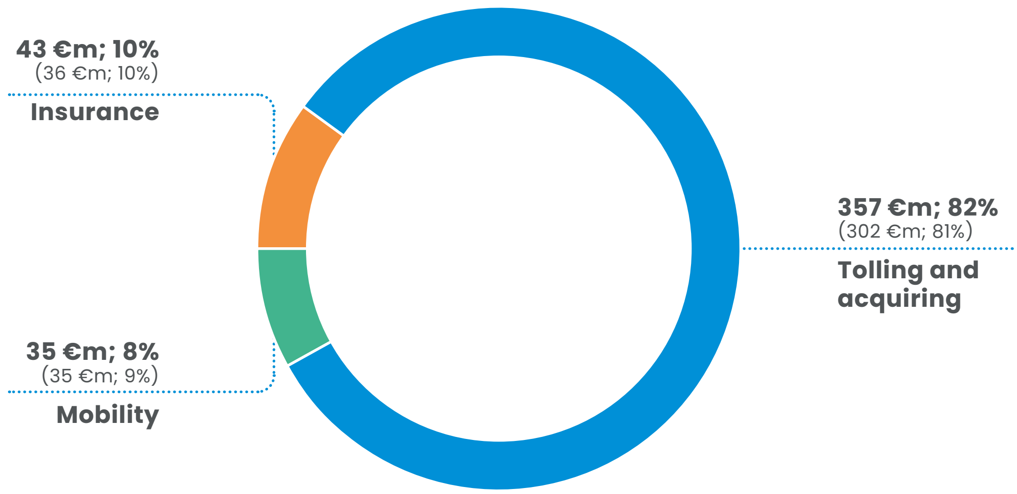
Telepass group	2024	2023	change	% change
Telepass devices (Millions)	9.5	10.0	-0.5	-5%
Number of Telepass Pay customers (Thousands)	1,044	1,043	1	0.1%
€M				
Revenues	435	373	62	17%
EBITDA	180	159	21	13%
FFO	120	102	18	18%
Capex	85	86	-1	-1%

	31 December 2024	31 December 2023	change	% change
Net financial debt	134	301	-167	-55%

In 2024, the Telepass group generated **revenues** of €435 million, an increase of €62 million (17%) compared with 2023. This primarily reflects (i) an increase in revenue from business and consumer subscriptions and (ii) increases in merchant fees and in other revenue related to the international market.

Revenue breakdown by business

(the breakdown for 2023 is shown in brackets)



The Telepass group's **EBITDA** amounts to €180 million, an increase of €21 million compared with 2023. This reflects the above revenue growth, partially offset by increased costs connected with (i) the sale of products and (ii) promotional and advertising activity aimed at maintaining leadership in the Italian mobility sector and driving customer acquisitions.

FFO of €120 million is up €18 million (18%) compared with 2023, reflecting EBITDA growth partially offset by an increase in interest expense.

Capex amounted to €85 million, broadly in line with 2023 (€86 million). This primarily relates to (i) the purchase of remote tolling devices, (ii) the development of strategic new projects in Italy and overseas, and (iii) the maintenance and update of existing IT systems and platforms.

Net financial debt amounts to €134 million as of 31 December 2024, a decrease of €167 million compared with the €301 million of 31 December 2023. This is due to: (i) net working capital inflows reflecting relating to billing trends and collections in the business and customer segments; and (ii) the positive effect of FFO, partially offset by (iii) capex.

As of 31 December 2024:

- the residual weighted average term to maturity of debt is one year and seven months (one year and six months as of 31 December 2023);
- debt is entirely floating rate, but 75% fixed rate taking into account interest rate hedges;
- the average cost of medium/long-term borrowings in 2023, including differentials on hedging instruments, is 4.5%.

As of 31 December 2024, the Telepass group has cash reserves of €407 million, consisting of:

- €257 million in cash and/or investments maturing in the short term;
- €150 million in committed credit facilities with a residual drawdown period of three years and seven months.

The €100 million bank facility maturing in September 2024 was refinanced in 2024 through a bank facility of the same amount maturing in September 2027.

At the date of preparation of this document, covenants containing default provisions in loan agreements have all been complied with.

Yunex Traffic

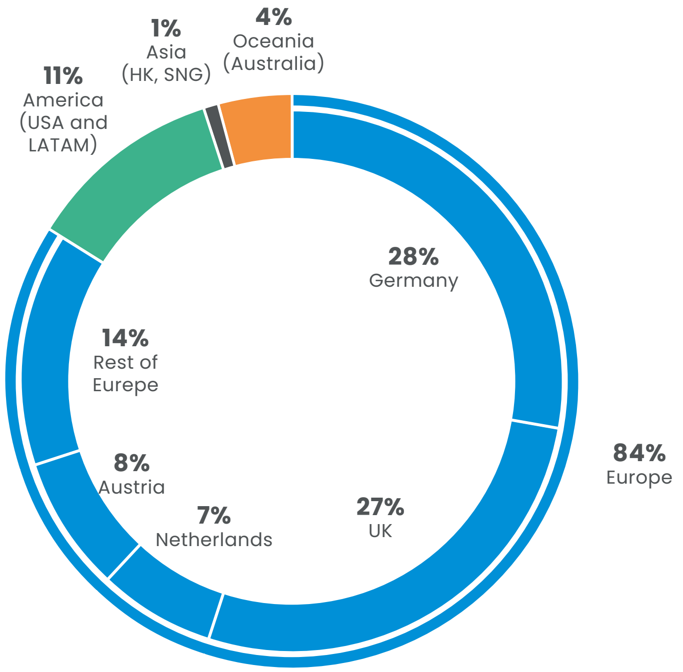
Yunex Traffic is a global provider of Intelligent Transport Systems (ITS) and Smart Mobility solutions, specialising in the development and supply of integrated hardware and software platforms and solutions for the operators of smart and sustainable mobility infrastructure serving urban and out-of-town areas. The company operates in more than 600 cities, around 40 countries and 4 continents (Europe, the Americas, Asia and Oceania).

Yunex Traffic	2024	2023	change	% change
Order intake *(Milions)*	804	798	6	0.8%
Backlog *(Milions)*	945	1,024	-79	-8%
€M				
Revenues	757	743	14	2%
EBITDA	43	39	4	10%
FFO	29	26	3	12%
Capex	12	14	-2	-14%

	31 December 2024	31 December 2023	change	% change
Net financial debt	110	79	31	39%

In 2024, the Yunex group's **order book** amounted to €804 million (€798 million in 2023), generating **revenues** of €757 million (€743 million in 2023). This confirms its share of its main markets, above all Germany, the UK, the Netherlands and Austria. There was also a €79 million reduction in the backlog, mainly as a result of the ongoing litigation between Yunex LLC and Miami-Dade County ($97 million), described in detail in Note 10.5 to the consolidated financial statements.

Revenue breakdown by geographical area for 2024



EBITDA amounts to €43 million (€39 million for 2023), for increased revenues from new projects.

The increase in **EBITDA** led to a matching increase in **FFO**, which amounted to €29 million compared with the €26 million of 2023. **Capex** amounted to €14 million (€12 million in 2023) and primarily regarded research and development activities expenditure at the company's headquarters.

Net financial debt of €110 million is from €79 million as of 31 December 2023, primarily reflecting an increase in lease liabilities due to the extension of lease agreements for property and service vehicles.

As of 31 December 2024, net debt has a residual weighted average term to maturity of ten months (two years and four months as of 31 December 2023);

The average cost of medium/long-term borrowings in 2024, including differentials on hedging instruments, is 8.1%.

Finally, as of 31 December 2024, the Yunex group:

- has cash reserves of €58 million, consisting of €33 million in cash and/or investments maturing in the short term and €25 million in committed credit facilities with a residual drawdown period of one year and five months;
- has €736 million in guarantees given to customers or financial institutions.

In 2024, Yunex GmbH obtained new revolving credit facilities amounting to €60 million, all of which had been fully used.

4.3 Mundys financial performance

Reclassified statement of profit or loss

€M	2024	2023	CHANGE	% CHANGE
Dividends	758	648	110	17%
Gains on the sale of investments	1	18	-17	-94%
Impairment losses	-76	-5	-71	n.s.
Other income/(losses)	-4	20	-24	n.s.
Profit/(Loss) from investments (A)	**679**	**681**	**-2**	**0%**
Interest expense on debt and other net financial expenses	-126	-90	-36	40%
Net profit/(loss) on derivative financial instruments	-9	-9	-	-
Bridge loan	-	-34	-34	-100%
Profit/(Loss) from financial activities (B)	**-135**	**-133**	**-2**	**2%**
Staff costs	-29	-36	7	19%
Other operating costs, net	-21	-41	20	49%
Provisions	-1	-17	16	94%
Operating profit/(loss) (C)	**-51**	**-94**	**43**	**46%**
Depreciation and amortisation (D)	-4	-4	-	-
Profit before tax (E=A+B+C+D)	**489**	**450**	**39**	**9%**
Income tax benefits/(expense) (F)	34	30	4	13%
Profit for the year (E+F)	**523**	**480**	**43**	**9%**

mundys

Cristiana Chinazzo

29 years old, Head of Financing

“I see myself as a considerate and kind person who enjoys pursuing common goals by collaborating with different stakeholders.
The inclusion of sustainability targets in financial instruments is a tangible demonstration of how important these goals are for the Group.”

The **profit from investments** in 2024 reflects:

- dividends of €758 million (€648 million in 2023), as shown in the following table. Dividend income is up primarily due to increases in the dividends paid by Aeroporti di Roma, Autostrade Holding do Sur and Autostrade Brasil. These increases were partially offset by reductions in dividends from Abertis, given that the distribution during the year (€297 million), in the form of a return of capital, was recognised as a reduction in the carrying amount of the investment, and from Grupo Costanera and Telepass.
- the impairment loss on the investment in Autostrade Brasil and Autostrade Holding do Sur equal to 62 and €14 million respectively;

In 2023, a price adjustment (€18 million) was recognised in connection with the compensation paid to ASPI under All Risk insurance policies.

€M	2024	2023	CHANGE
Autostrade Holding do Sur	116	-	116
Autostrade Brasil	50	-	50
Grupo Costanera	38	198	-160
Stalexport Autostrady	16	7	9
Abertis HoldCo	-	297	-297
Motorway segment	**220**	**502**	**-283**
Aeroporti di Roma	489	81	408
Aeroporto di Bologna	3	-	3
Airports segment	**492**	**81**	**411**
Aero1 Global (Getlink)	47	42	5
Telepass	-	23	-23
Mobility	**47**	**65**	**-18**
Dividends	**758**	**648**	**110**

The **loss from financial activities** is summarised below.

€M	2024	2023	CHANGE
Bond issues	-93	-53	-40
Term loans	-50	-42	-8
Revolving credit facilities	-5	-5	-
Time deposits (cash investments)	15	19	-4
Other financial income/(expenses), net	7	-9	16
Interest expense on debt and other financial expenses (A)	**-126**	**-90**	**-36**
Realised gains/(losses) on derivative financial instruments	1	1	-
Reclassification of cash flow hedge reserve to profit or loss	-10	-10	-
Net income/(losses) on derivative financial instruments (B)	**-9**	**-9**	**-**
Bridge loan (C)	**-**	**-34**	**34**
Profit/(Loss) from financial activities (A+B+C)	**-135**	**-133**	**-2**

The €2 million increase in the loss essentially reflects:

a) increased interest expense on bonds (€40 million) due to an increase in the notional value during the year (up from €2,750 million to €3,104 million) following new bond issues, net of partial buybacks of the bond repaid in February 2025;

b) interest expense and transaction costs (€34 million) incurred in 2023 in connection with the bridge loan agreed by the shareholders who launched the public tender offer for all the Company's shares;

c) income (€8 million) deriving from partial buybacks of bonds through tender offers carried out during the year;

d) a reduction in interest income (€4 million) due to lower interest rates in the fourth quarter of 2024.

The **operating loss** is summarised below.

€M	2024	2023	CHANGE
Wages and salaries	-20	-20	-
Staff incentive plans	-9	-16	7
Personnel costs (A)	**-29**	**-36**	**7**
Ordinary operating costs	-12	-17	5
Extraordinary projects and other costs	-9	-14	5
Cost of corporate actions	-	-10	10
Other operating costs, net (B)	**-21**	**-41**	**20**
Provisions (C)	**-1**	**-17**	**16**
Operating profit/(loss) (A+B+C)	**-51**	**-94**	**43**

There was an improvement in the operating performance compared with 2023, primarily due to (i) a €16 million reduction in provisions for risks, (ii) the costs incurred in 2023 to carry out the reverse trilateral merger and complete the Company's rebranding, totalling €15 million and (iii) a reduction in expenses related to non-deductible VAT, amounting to €8 million.

Income tax expense amounts to €34 million for 2024, an increase of €4 million. This essentially reflects an increase in IRES tax relief (€11 million), partially offset by the reduced recognition of deferred tax assets linked to provisions and to the carryforward of tax losses (€6 million).

Profit for 2024 amounts to €523 million (€408 million in 2023).

Statement of comprehensive income

€M	2024	2023
Profit/(Loss) for the year (A)	**523**	**480**
Cash flow hedges – change in fair value	5	-3
Other comprehensive income reclassifiable to profit or loss (B)	**5**	**-3**
Gains/(Losses) on fair value measurement of investments	-24	-
Other comprehensive income not reclassifiable to profit or loss (C)	**-24**	**-**
Reclassification of other comprehensive income to profit or loss (D)	**5**	**7**
Total other comprehensive income/(loss) (E=B+C+D)	**-14**	**4**
Comprehensive income/(loss) for the year (A+E)	**509**	**484**

Comprehensive income amounts to €509 million for 2024 and, in addition to profit for the year, essentially includes fair value losses (€24 million) on the investment in Volocopter, following the company's start of insolvency proceedings.

Reclassified statement of financial position

€M	31 DECEMBER 2024	31 DECEMBER 2023	CHANGE
Investments	8,718	9,183	-465
Property, plant and equipment and other intangible assets	23	29	-6
Working capital	24	8	16
Provisions	-116	-120	4
Deferred tax assets, net	20	27	-7
Other non-current assets/(liabilities), net	-6	-2	-4
NET INVESTED CAPITAL	**8,663**	**9,125**	**-462**
Equity	**4,893**	**5,284**	**-391**
Net financial debt	**3,770**	**3,841**	**-71**
Bond issues	3,457	2,736	721
Medium/long-term borrowings	752	912	-160
Other financial liabilities	98	719	-621
Cash and cash equivalents	-513	-470	-43
Other financial assets	-24	-56	32
NET FINANCIAL DEBT AND EQUITY	**8,663**	**9,125**	**-462**

Investments, amounting to €8,718 million, are down €465 million compared with 31 December 2023. This essentially reflects (i) the reduction in the carrying amount of the investment in Abertis HoldCo (€297 million) following the company's distribution of a return of capital; (ii) the reduction in the carrying amount of the investment in Autostrade Concessões e Participacões Brasil Limitada (€133 million), following the sale of the investment, which had been preceded by the distribution of profit reserves in the amount of €50 million, as well as the repayment of capital in the amount of €71 million, resulting in the recognition of a value adjustment of €62 million due to the recoverable value from the sale of the investment; (iii) fair value losses (€24 million) on the investment in Volocopter; and (iv) the impairment loss on the investment in Autostrade Holding do Sur (€14 million) as a result of the distribution of dividends amounting to €116 million, net of local taxes, which also took into account, for their respective quota, the proceeds associated with the sale of the ABC group.

€M	%	31 DECEMBER 2024	31 DECEMBER 2023	CHANGE
Abertis HoldCo	50%	3,305	3,602	-297
Grupo Costanera	50.01%	431	431	-
Autostrade Concessoes Participacoes Brasil	66%	-	133	-133
Autostrade Holding do Sur S.A.	100%	55	69	-14
Stalexport Autostrady	61%	105	105	-
Others		17	16	1
Motorway segment		**3,913**	**4,356**	**-443**
Aeroporti di Roma	99%	2,915	2,915	-
Azzurra Aeroporti	53%	62	62	-
Aeroporto di Bologna	29%	83	83	-
Airport segment		**3,060**	**3,060**	**-**
Aero 1 (Getlink)	100%	1,000	1,000	-
Yunex Traffic	100%	726	726	-
Telepass	51%	14	14	-
Volocopter	2%	-	24	-24
Mobility		**1,740**	**1,764**	**-24**
Spea Engineering	99%	5	3	2
Other investments		**5**	**3**	**2**
Investments		**8,718**	**9,183**	**-465**

Working capital, amounting to a positive €24 million, is up €16 million compared with 31 December 2023 (€8 million). This primarily reflects the recognition of current tax assets for the period that are yet to be settled (tax credits of €9 million) and an increase in refundable VAT (€6 million). **Equity** of €4,893 million is down €391 million (€5,284 million as of 31 December 2023) due to the distribution of retained earnings amounting to €901 million (€1.88 per share), partially offset by comprehensive income for the year (€509 million).

Net financial debt amounts to €3,770 million as of 31 December 2024, a reduction of €71 million (net financial debt of €3,841 million as of 31 December 2023) due to the following events.

€M	2024	2023
Net financial debt at the beginning of year	**3,841**	**-5,006**
Net financial debt assumed following the merger with Schema Alfa and Schemaquarantadue	-	8,038
Net financial debt assumed following the merger with Autostrade dell'Atlantico	-	-123
Dividends paid to shareholders	901	753
Dividends from investees, net of withholding tax paid overseas	-1,126	-640
Investment in controlling interests	2	642
Disposals of property, plant and equipment and intangible assets	-4	-
Interest and other accrued borrowing costs	126	124
Working capital and other changes	30	53
Net financial debt at the end of the year	**3,770**	**3,841**

Gross financial debt amounts to €4,230 million as of 31 December 2024 (€3,477 million in bond issues and €753 million in term loans) and:

- has a remaining average weighted term to maturity of 3 years considering the option to extend the term loan to April 2026 (2 years and 11 months as of 31 December 2023);
- is 82.2% fixed rate, in line with Mundys's financial risk management guidelines (fixed rate debt >70%). 50% is sustainable linked financial debt.

The average cost of medium/long-term borrowings in 2023, including differentials on derivatives, was 3.6%, or 3.3% excluding expenses resulting from release of the cash flow hedge reserve (in 2023, 2.9% or 2.6% without considering expenses relating to the cash flow hedge reserve).

As of 31 December 2024, the Company has cash reserves of €2,513 million, consisting of:

- €513 million in cash and/or investments maturing in the short term;
- €2,000 million in revolving committed credit facilities, expiring in July 2027.

The following events also took place:

- the issue of two sustainability-linked bonds, listed on the regulated Euronext Dublin exchange, under the existing Euro Medium Term Note Programme. The first issue, completed in January 2024, was worth €750 million, has a term of 5 years and pays coupon interest of 4.75%. The second issue, completed in July 2024, was worth €500 million, has a term of 5 years and 6 months and pays coupon interest of 4.5%. The nominal value of the July issue was later increased from €500 million to €600 million in November via a tap issue;
- the partial buyback, at the same time as the above issues in January and July of bonds maturing in February 2025, amounting to a total of €623 million (the remaining nominal value after the two buybacks was €127 million, repaid in full in February 2025);
- partial early repayment of the Term Loan (whose nominal value as of 31 December 2023 was €913 million) maturing in April 2026 and amounting to €160 million, with the remaining nominal value as of 31 December 2024 amounting to €753 million;
- a capital contribution of €650 million, representing Mundys's share of the capital increase approved by Abertis HoldCo's shareholders in December 2023 with the aim of funding inorganic growth initiatives by the subsidiary, Abertis Infraestructuras;
- a repayment of €297 million by Abertis HoldCo in May 2024
- the entry into forward-starting interest rate swaps with a notional value of €200 million in December 2024 (fair value gains as of 31 December 2024 of €2 million), with the aim of hedging expected refinancings in 2025.

4.4 Tax transparency

Approach to tax as a factor towards sustainable development

Through the disclosures included in this section Mundys intends to provide stakeholders with information on how tax management is an integral part of the Group's sustainability strategy by:

- providing evidence of the adoption by Mundys and Group companies of the highest standards of tax governance as part of their commitment to being sustainable businesses, in light of European and international regulations (i.e., the EU Taxonomy, minimum safeguards, the interoperability agreement between EFRAG and GRI, in the former case, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and on implementation of an adequate Tax Control Framework, in the latter) – **Part 1**;
- sharing information on the operational effects of how good governance of the tax variable translates into our ability to contribute to meeting the needs of the communities in which Mundys operates (in general terms, taxes borne/collected) – **Part 2**.

PART 1 – GOOD TAX GOVERNANCE WITHIN THE CONTEXT OF ESG

Stakeholder engagement

Communication to stakeholders of Mundys's approach to tax management, as a sustainability factor, takes place via both publication of this document and the Tax Strategy, in addition to specific initiatives. These include:

- the annual report on the functioning of the Tax Control Framework ("TCF") to shareholders through the related presentation to the Board of Directors, subsequently forwarded to the Italian tax authority;
- the year-end compliance report, endorsed by the Italian tax authority as part of the cooperative compliance regime, in which evidence is given on the outcomes of the tests on the TCF and the preventive discussions of significant tax risks is provided;
- the Tax Transparency Report, published on the Company's website, which describes the principles driving the Group's tax management, as well as the total tax contribution in the jurisdictions in which it operates;
- the obligation of suppliers to agree to, and comply, with the Code of Ethics, which includes rules governing the issue of tax management, as set out in the Tax Strategy;
- the whistleblowing guidelines, which enable employees and third parties to disclose offences or irregularities, including those relating to tax, that they have become aware of during their employment, work as a consultant, as a supplier or in another manner**;**
- adoption of the Code of Conduct published by the Italian tax authority as part of the cooperative compliance initiative (see Ministry of the Economy and Finance Decree of 29 April 2024).

Tax strategy

Since 2018, the Mundys Group has implemented a Tax Strategy which is available for consultation on the Company's website. This sets out the principles and values that guide the Company's own approach to tax matters and that of the Group's investees.

Mundys's Tax Strategy has been adopted by the boards of directors of the main Group companies operating both overseas and in Italy (i.e., the Abertis group, Aeroporti di Roma SpA, Azzurra Aeroporti SpA, Aéroports de la Côte d'Azur, Telepass SpA, Yunex Traffic GmbH and Spea Engineering SpA).

Under the principles contained in Mundys's Tax Strategy:

- the Group does not apply aggressive tax planning schemes in domestic or international transactions, nor resort to the use of tax havens or other artificial arrangements that do not reflect economic reality and may offer undue tax advantages;
- Group entities are incorporated in the jurisdictions in which they conduct their actual business, and their tax residence is always the same as their location guaranteeing economic substance to taxation, with neither the former nor the latter being guided by considerations regarding tax;
- intercompany transactions are regulated in full

compliance with the arm's length principle and are accurately recorded in the documentation that is prepared annually in accordance with OECD transfer pricing requirements;

- remuneration of the Group's employees is not linked to targets related to undue tax burden reduction;
- steps are taken to spread a tax compliance culture within the Group.

The Group operates in accordance with the values of honesty and integrity and pursues a behaviour that is conducive to compliance with tax legislation and transparency towards tax authorities.

Mundys is also committed to promoting the adherence to cooperative compliance regimes, in all the countries in which it operates, where forms of cooperative compliance for taxpayers have been introduced.

Cooperative compliance

With regard to the main Group companies operating in Italy, Mundys and Aeroporti di Roma have been a part of the scheme since its introduction. The two companies periodically engage with the tax authority in order to establish prior certainty on particularly complex tax arrangements, whilst Telepass applied to participate in the cooperative compliance scheme in 2024.

The Italian cooperative compliance regime has, moreover, recently been reviewed and enhanced. In addition to providing prior certainty, the new legislation has added further incentives for compliant taxpayers admitted to the regime: i) introduction of the obligation to produce certification of the effective operation of a system for identifying, measuring, managing and controlling tax risk, at least every three years.; ii) publication by the Ministry of the Economy and Finance of the Code of Conduct, setting out the mutual commitments from the Italian tax authority and the taxpayer, including the timely and detailed communication of any significant tax risks; iii) establishment of a memorandum of understanding regarding the cooperative compliance between the Italian tax authority and the *Guardia di Finanza* (Finance Police) with the aim of taking coordinated action to support compliance as part of the cooperative compliance regime.

In Spain, the Abertis group is part of the *Código de Buenas Prácticas Tributarias* scheme, which provides recommendations agreed between the Spanish tax authorities and the Forum of Large Enterprises in the field of tax management.

Tax Control Framework

To control its tax risk, Mundys has implemented a Tax Control Framework ("TCF"), based on international best practices. This is integrated into the Company's governance and internal control system. The TCF is thus integrated with:

i. the system of controls over financial reporting and accounting, in compliance with the international accounting principles recognised by the European Union and applied by the Company. Mundys is able to ensure the reliability of the accounting information on which the fulfilment of its tax obligations depends;

ii. the measures adopted to oversee the risk of tax fraud, operating simultaneously with the measures in place for the purposes of mitigating the Company's liability for the tax fraud offences covered by Legislative Decree 231 of 2001.

The TCF adopted by Mundys ensures tax risk controls through:

governance rules ensuring the continuous update and monitoring of the internal control system;

- the **risk and control matrix** used to ensure compliance with tax regulations (compliance risk), associated with the business processes, and control activities, designed to mitigate such risks, together with the related quantitative evaluation;
- the **interpretative risk policy**, which enables the Company to identify, measure and manage uncertainties surrounding the application of tax regulations (interpretative risk) to engage with the tax authorities to obtain prior clarification as part of the cooperative compliance regime;
- the Tax Risk Officer's manual, setting out operational guidelines for risk measurement, the planning of the testing activities and the assessment of the related controls (in terms of design and effectiveness).

Governance of the TCF

During the 2024 compliance year, Mundys revised governance of the TCF with the aim, among other things, of reflecting the updated legislative framework, recognition of the principles in the Code of Conduct and recent organisational and methodological changes in the process for assessing interpretative risk. The updated governance documents were submitted for approval by Mundys's Board of Directors in February 2025.

In its new form, the TCF governance is based on a model with three lines of defence : first-level controls, carried out by risk owners, are accompanied by the periodic revision and monitoring of such controls by a specific second-level function. Third-level controls are carried out by the Company's Audit department.

In accordance with the principles in the Tax Strategy, an annual report containing the outcomes of the monitoring carried out on the basis of the controls set out in the TCF and of discussions with the tax authority is presented to the Board of Directors, following its validation by the Chief Financial Officer and through the Audit, Risk and Sustainability Committee. As part of Mundys's cooperative compliance commitments, the annual report is also submitted to the Italian tax authority.

Risk and control matrix

Mundys updated the risk and control matrix in 2024 to align it with the latest changes in legislation and tax procedures. It also completed the process of digitalising the TCF.

As part of the cooperative compliance regime, discussions began with the tax authority in 2024 with regard to the TCF control system. The process focused on examining the way in which the control systems identified in the risk map and control matrix operate.

Interpretative risk policy

In 2024, the interpretative risk management procedure, used when taking significant tax decisions, enabled us to identify four risky positions. The Company immediately sought to engage with the tax authority with the aim of reaching a common assessment of the situation, thus removing any uncertainties or tax discrepancies.

The process for managing tax uncertainty involves assessing the materiality of the underlying risk, measuring it in both qualitative and quantitative terms. On the one hand, this means identifying the degree of uncertainty and discretion of a certain interpretation, whilst on the other hand determining the difference between the tax burden under the Company's interpretation and the tax burden that could result from an audit conducted by the tax authority. The resulting tax discrepancy is then compared with a quantitative threshold agreed with the tax authority under the cooperative compliance regime.

Based on the qualitative and quantitative materiality of the tax uncertainty, an internal decision-making escalation process is triggered for the purposes of assumption of the related risk and reporting to the Board of Directors. Prior engagement with the tax authority is also entered into in order to mitigate the tax risk through the cooperative compliance regime.

Mundys is also committed to annually identifying and reporting on interpretative risks below the qualitative and quantitative materiality threshold. The resulting report is shared with the tax authority under the cooperative compliance regime.

Management of tax in relation to investments

As part of its good tax governance arrangements, Mundys monitors the potential negative impact of our investments on ESG factors, including tax management aspects. In this regard, the situation is helped by the tax procedures implemented by the main subsidiaries, some of which have also been admitted to local cooperative compliance regimes, and by taking a shared approach to tax management with investees. With regard to certain tax risks - for example, the correct application of the arm's length principle in intragroup transactions, legislation on the global minimum tax or Pillar 2, the CFC regulations and anti-hybrid measures – Mundys's Tax Affairs Unit conducts an analysis and benchmarking in relation to the Group as a whole, with the aim of centrally measuring and managing the level of the risks identified.

Certifications

Mundys's firm belief in the need to operate ethically and the close attention paid to the meticulous tax management and risk control, as well as Mundys's commitment to transparent relations with tax authorities, have enabled the Company to obtain the international Fair Tax Mark for the 2020, 2021, 2022 and 2023 tax years.

PART 2 – TAXATION AS A WAY OF CONTRIBUTING TO COMMUNITIES

Tax transparency and good tax governance

Mundys continues to be committed to tax transparency with a view to enhancing our contribution, through taxation, to meeting the needs of the communities in which we operate, in accordance with the Group's sustainability goals.

Through the collection and analysis of data from our Italian and overseas subsidiaries and through annual publication of the results in the Tax Transparency Report, Mundys provides information on the Group's management of taxation in the jurisdictions in which we operate, offering disclosures of use to stakeholders.

To this end, in 2021, Mundys launched a project to better represent its tax contribution in the countries in which the Group operates. This has involved adoption of the Total Tax Contribution (TTC) method.

This reporting framework not only covers information on income taxes, but also data on taxes on labour, products, services and property and environmental taxes. This information is disclosed in the Tax Transparency Report, which provides a breakdown based on taxes that represents a cost for Mundys (taxes borne) and taxes that the Company collects on behalf of the tax authorities (taxes collected). The third edition of the Tax Transparency Report was published in 2024.

Country-by-Country reporting

As part of the comprehensive ESG approach adopted and particularly in light of the importance placed to transparency in tax matters, Mundys uses Country-by-Country reporting to provide an overview of the income taxes - both accrued and paid – as well as other useful information related to each jurisdiction in which it is operates. Information is presented based on the country-by-country reporting framework set forth by the GRI standard 207-4. The scope of the table below (hereinafter also "**CbC table**") covers information on the entities consolidated within the "Mundys SpA's consolidated financial statements of as of and for the year ended 31 December 2024" (also "**Consolidated financial statements**").

Information on (i) the names of the entities in scope, (ii) their main activities and (iii) the jurisdictions in which they are resident for tax purposes is reported in "**The Mundys Group's scope of consolidation and investments as of 31 December 2024"**[7].

7 It should be noted that, in 2024, certain Brazilian subsidiaries were sold. In line with OECD requirements in such circumstances, the figures for revenue, profit before tax, income tax paid and income tax accrued are shown through to the end of the period in which the companies were part of the Group (May 2024), whilst data regarding the number of employees and tangible assets have not been included.

(€m, except for the number of employees)

Tax jurisdiction	Number of employees	Revenue from third-party transactions	Revenue from intragroup transactions with other tax jurisdictions	Profit/ (Loss) before tax	Tangible assets other than cash and cash equivalents	Income tax paid on a cash basis	Income tax accrued on profit/(loss) (current year)
Argentina	1,673	407	0	17	17	1	0
Australia	103	30	1	0	8	0	0
Austria	142	60	4	10	6	3	2
Brazil	4,259	1,326	0	379	35	58	44
Chile	2,039	1,197	0	602	63	191	161
China	29	2	0	(2)	3	(0)	0
Colombia	142	8	0	0	1	(1)	0
Czech Republic	103	7	0	2	2	0	0
France	2,646	2,605	12	1,049	276	298	288
Germany	1,078	212	5	(15)	56	0	0
India	47	48	0	26	1	5	4
Italy	4,903	2,347	6	241	285	70	144
Luxemburg	12	6	0	2	2	0	0
Mexico	1,537	861	0	350	34	127	128
Netherlands	172	59	82	73	27	2	19
Poland	332	156	6	46	14	13	2
Puerto Rico	126	407	0	30	51	6	8
Spain	1,010	1,016	77	(1,264)	90	52	34
Switzerland	86	22	1	(5)	9	0	0
UK	1,251	237	43	29	75	6	7
USA	489	1,077	7	(2,011)	56	0	30
Other[8]	350	72	4	(1)	20	0	1
Total	**22,529**	**12,162**	**248**	**(442)**	**1,131**	**831**	**872**

8 For illustrative purposes and due to considerations regarding materiality, data from the following countries have been aggregated into this line: Albania, Armenia, Belgium, Bulgaria, Canada, Croatia, Georgia, Greece, Hong Kong, Hungary, Ireland, Macao, Madagascar, Moldavia, Portugal, Qatar, Romania, Serbia, Singapore, Slovakia, Sweden, Tunisia, Turkey and United Arab Emirates. Total revenue (revenue from third-party and intragroup transactions with other tax jurisdictions) generated in these countries accounts for less than 1% of the Group's total revenue.

The disclosure on the reasons for the difference between (i) the income tax burden – expressed in terms of both income tax accrued (current year) and the effective income tax accounted for in the consolidated financial statements – and (ii) the income tax due if the statutory tax rate is applied to Profit/(Loss) before tax is included in the **section** of the consolidated financial statements on "**Income tax expense**".

Reconciliations with the consolidated financial statements

The reconciliations of amounts included in the table above with the same information presented in the consolidated financial statements are provided below.

This reconciliation exercise is deemed to be necessary in view of the different reporting principles and standards used: (i) the Country-by-Country reporting table is presented based on the reporting criteria provided for in Action 13 of the OECD's BEPS project; (ii) the consolidated financial statements is prepared under IFRS.

Item - €M	Country-by-Country reporting	Consolidated financial statements	Difference
Revenue from third-party transactions	12,162	10,227	1,933
Profit/(Loss) before tax	(440)	(92)	(348)
Tangible assets other than cash and cash equivalents (tangible assets)	1.131	882	248
Income tax paid (on a cash basis)	831	804	28
Income tax accrued on profit/(loss) (current year)	872	904	(32)

Revenue from third-party transactions

Item	Amount (€m)
Revenue from third-party transactions (CbCR)	**12,162**
Other income from financial assets	(803)
Net profit from compensation for the early termination of a motorway concession	(791)
Foreign exchange gains	(294)
Other	(47)
Revenue (consolidated financial statements)	**10,227**

The difference is primarily due to (i) income from financial assets (€803 million), (ii) net profit from compensation for the early termination of a motorway concession in the United States (€791 million) and (iii) foreign exchange gains (€294 million). These amounts are included in "Revenue from third-party transactions" in the CbCR, whilst in the consolidated financial statements they are accounted for in items other than "Revenue".

Profit/(Loss) before tax

Item	Amount (€m)
Profit/(Loss) before tax (CbCR)	**(442)**
Consolidation adjustments	347
Profit/(Loss) before tax (consolidated financial statements)	**(92)**

The difference is due to consolidation entries (€347 million) carried out in accordance with the IFRS applied in preparation of the consolidated financial statements. These entries primarily regard (i) adjustment of carrying amounts following impairment tests and subsequent adjustments to depreciation and amortisation, (ii) the impact of purchase price allocation adjustments, (iii) the elimination of impairment losses on intragroup investments and (iv) adjustments relating to the reclassification to profit or loss of the foreign currency translation reserve linked to negative exchange rate differences recognised in previous years on the Brazilian assets sold in 2024.

Tangible assets other than cash and cash equivalents

Item	Amount (€m)
Tangible assets other than cash and cash equivalents (CbCR)	**1,131**
Inventories	(130)
Contract assets	(83)
Consolidation adjustments	(35)
Tangible assets (consolidated financial statements)	**882**

The difference is primarily due to (i) contract assets (€130 million) and (ii) inventories (€83 million). These amounts are included in "Tangible assets" in the CbCR, whilst in the consolidated financial statements they are accounted for in items other than "Tangible assets".

Income tax paid on a cash basis

The difference of €28 million is mainly due to the different methods of recognition in the CbCR and the consolidated financial statements (the consolidated statement of cash flows). For the purposes of the CbCR, income tax is computed on the basis of the CbCR reporting criteria provided for in Action 13 of the OECD's BEPS project, whilst for the purposes of the consolidated statement of cash flows it is determined by applying the indirect method.

Income tax accrued on profit/(loss) (current year)

The difference of €31 million mainly reflects the tax on dividends, which, in line with the CbCR reporting criteria provided for in Action 13 of the OECD's BEPS project, are excluded from the income tax accrued.

Alessandro Gaetano Naclerio

29 years old, ESG Professional

"For me, sustainable mobility means strengthening connections by rethinking traditional mobility with innovative solutions that reduce impacts on communities and the environment, while enhancing their development in a 360-degree manner."

5. MUNDYS CONSOLIDATED SUSTAINABILITY STATEMENT

5.1 ESRS 2 | GENERAL DISCLOSURES

BP-1 General basis for preparation of the sustainability statement

Mundys SpA's Sustainability Statement has been prepared on a consolidated basis. The reporting scope coincides with that used in the Consolidated Financial Statements as of December 31, 2024[9].

As detailed in disclosure SBM-3 on strategy, the entire value chain has been taken into account in defining the material topics forming the basis of this Sustainability Statement, including direct and indirect suppliers upstream and final customers downstream. Information on the Group's policies, actions, metrics and/or targets is provided within the specific sections of the document.

BP-2 Disclosures in relation to specific circumstances

This document marks the Group's first year of sustainability reporting in accordance with D.Lsg. 125/2024, and has been prepared in accordance with the single EU European Sustainability Reporting Standard (ESRS).

There have been no deviations from the time horizons, indicated regarding impacts, risks and opportunities, targets and actions, defined by the ESRS, being the short term (the period adopted by the entity as the reporting period for its financial statements), the medium term (up to five years from the end of the short-term reporting period) and long term (over five years).

Where the statement refers to metrics subject to approximations and a high degree of uncertainty, the assumptions on which the calculation of such metrics is based are described alongside the related disclosures.

9 The companies Aimsun, ATC, VMZ controlled by Yunex Traffic were excluded from the consolidated scope for this reporting year. The exclusion of these entities finds its origin in the unavailability and low reliability of ESG data due to the lack of integration of IT systems. Even by estimating these data, the quality of the information would not reach a level comparable to that of the information provided for the Group's other companies and subsidiaries and therefore, as a precautionary measure, they have been excluded from the 2024 reporting. Their exclusion from the consolidated scope has a negligible impact on the company's overall sustainability performance (<0.2% of consolidated Group sales). Starting from the next reporting year, the company is committed to put in place an appropriate process in order to allow integration of the above in the consolidation. Data related to the company SPEA Engineering are also excluded.

Governance

GOV-1 The role of the administrative, management and supervisory bodies

For the reporting of governance information please refer to the dedicated section "3.1. Principles, values and procedures" of the Management Report.

General Meeting of Shareholders

For the information related to the General Meeting of Shareholders please refer to section "3.1. Principles, values and procedures" of the Management Report.

Board of Directors

The Board of Directors is the body appointed to manage the Company's affairs and has the power to carry out all the actions deemed appropriate to implement and achieve the Company's goals, excluding those reserved to the General Meeting of Shareholders by law and/or by the Articles of Association.

The procedures for calling and managing Board meetings are governed by law and the Articles of Association. Meetings of the Board must be called by the Chairman or by at least two Directors acting jointly, giving notice of 5 calendar days or, in the event of urgency, of at least twenty four hours. The supporting documentation regarding the agenda items to be discussed is provided at least 3 calendar days before the meeting, or in the event of urgency at least twenty four hours before. Pursuant to the law and the Articles of Association, Board of Directors' meetings are may be validly held even in the absence of the notice of call provided that all the Directors in office and the majority of the effective members of the Board of Statutory Auditors are in attendance.

The Board, with the support of the Control, Risks and Sustainability Committee, promotes and monitors the Group's sustainability strategy, defining the strategic priorities. The Board of Directors periodically discusses environmental topics (including climate change) and social issues (including human rights, the health and safety of direct and indirect employees and safety of the users) that affect the Group. The Board of Directors consists of 11 members, of which 9% belong to the less represented gender. 64% of the Directors are over 50, whilst 36% are in the 30-50 age range.

Composition and role of the Board of Directors

Name	Role	Position	Indipendent[10]	Experience in the sector /at Mundys	Gender
Giampiero Massolo*	Chairman	Executive	No	Career diplomat, he was appointed Senior Ambassador in 2006. He has spent most of his professional life working for Italian Government institutions in senior roles, including as Secretary General at the Ministry of Foreign Affairs, Prime Minister's personal representative (Sherpa) for the G8 and G20, General Manager of the Department of Information for Security within the Cabinet Office. He has been Chairman of Mundys since 2022 and he is a member of the board of the Italian Institute of International Politics, which he chaired for a number of years. He was previously Executive Chairman of Fincantieri SpA.	M
Alessandro Benetton*	Deputy Chairman	Non-executive	No	Entrepreneur and founder of successful entities, he has significant experience in the world of investment and sustainable business growth. His career has developed in entrepreneurship, in the management of industrial and financial entities, and in the development of sustainable growth strategies. Since January 2022 he has been Chairman of Edizione SpA, an international holding company operating in the fields of infrastructure and transport, food & beverage with a strong spirit of innovation aimed at supporting sustainable development. In 2023, he was appointed Vice Chairman of Mundys and Honorary Chairman of the Avolta Group. He is Founder and Chairman of 21 Invest, a private equity company with 30 years of experience focusing on strategic investments in Italian and international companies. Since 2016, he has joined the Shared Value Initiative, an international community that promotes the integration of economic success and positive social impact. This commitment has resulted in projects awarded for their ability to generate shared value.	M
Andrea Mangoni *	Chief Executive Officer	Executive	No	With a degree in Economics and Business, he has extensive experience in the financial and industrial sector. He has held top management roles in leading Italian and international companies, acquiring significant experience in business strategy, corporate finance and investment. Over his career, he has led initiatives focusing on technological innovation and sustainability. He has held important leadership roles in major financial and industrial groups such as Acea, Telecom Italia, Sorgenia, Fincantieri and DoValue. He is a founder of Byom, an investment and consulting firm operating in the energy and infrastructure sector.	M

*Director appointed by the controlling shareholder.

10 Independence was assessed on the basis of the criteria provided in the Consolidated Finance Act (art. 147-ter of Legislative Decree 58/1998), which refers to the criteria applicable to statutory auditors (art. 148, paragraph 3 and art. 2399 of the Italian Civil Code). Under these criteria, the following, among others, do not qualify as independent directors: directors of the parent company and anyone contracted to or employed by the parent company or having other forms of financial or professional relationship affecting their independence.

Composition and role of the Board of Directors

Name	Role	Position	Indipendent[10]	Experience in the sector /at Mundys	Gender
Enrico Laghi*	Director	Non-executive	No	University professor, chartered accountant and auditor, he has extensive experience in the financial and industrial sectors, with a solid background in management and strategic consulting. He has held top managerial and institutional roles in several prestigious national and international companies, including Alitalia, Acea, Beni Stabili (today Covivio), Saipem, TIM, Pirelli and Unicredit. He currently holds, among others, the position of CEO of Edizione S.p.A. (one of Europe's leading industrial holding companies), Vice Chairman of Avolta (multinational group leader in travel retail) and Director of Abertis Infrastructuras (Spanish multinational group, leader in transport infrastructure management). He is an active supporter of initiatives aimed at promoting corporate social responsibility practices and strengthening corporate social responsibility policies	M
Christian Coco*	Director	Non-executive	No	Engineer, he trained as an economist and has significant experience in corporate strategy, consulting and investments both in Italy and overseas. He has held leadership roles in global companies. Whilst at Mediobanca, he acquired extensive experience in private equity, especially with regard to infrastructure investments in Europe. He has held various positions, including head of Planning, Control and M&A at the CIR group (a listed Italian holding company). He is currently Investment Director of Edizione SpA (one of Europe's leading industrial holding companies, operating in the transport infrastructure sector, among others) and Chairman of the board of directors of Benetton Group Srl. He is also a director of Cellnex Telecom SA.	M
Ermanno Boffa*	Director	Non-executive	No	Chartered accountant and auditor, he has extensive experience in extraordinary financial transactions, and specifically in M&A transactions, having contributed to the growth of major industry leaders and advised private equity companies in relation to acquisitions and disposals. He holds directorships at leading companies and investment funds and is a statutory auditor and independent auditor. He is currently a director of Edizione SpA (one of Europe's leading industrial holding companies, operating in the transport infrastructure sector, among others), Benetton Srl, Investire SGR SpA and Tecnica Group SpA and Chairman of the Board of Statutory Auditors of Venezia Terminal Passeggeri SpA (a leader in the management and development of passenger traffic).	M

Composition and role of the Board of Directors

Name	Role	Position	Indipendent[10]	Experience in the sector /at Mundys	Gender
Stefania Dotto*	Director	Non-executive	No	She graduated in Economics and she worked for one of the Big Four management consulting firms, before joining the investment teams at Edizione SpA and Mundys, focusing on extraordinary transactions and M&A in the infrastructure sector and on management of the assets held in portfolio. She is currently Investment Director at Edizione SpA	F
Andrea Valeri	Director	Non-executive	Yes	Engineer, he is Senior Managing Director at Blackstone, Co-Chief Investment Officer for Blackstone Credit and Insurance's (BXCI) European and APAC private credit businesses, and the Chairman of Blackstone Italy. Over his career, he has managed several investments, including Center Parcs, JOA Group, De Nora, GEMS Education, Versace, Beauparc, Murka and SuperBet. He is currently director of various companies, including De Nora (a listed Italian company and a leader in sustainable technologies for the green economy), Beauparc (a company operating in waste management, renewable energy supply, green fuels and energy recovery).	M
Jonathan Kelly	Director	Non-executive	Yes	Senior Managing Director of Infrastructure Group and European Head of Infrastructure at Blackstone. He was formerly a Managing Partner at Brookfield Asset Management and European Head of Brookfield Infrastructure. He has also held directorships at BUUK Infrastructure and Wireless Infrastructure Group.	M
Scott Schultz	Director	Non-executive	Yes	Managing Director of Blackstone Infrastructure Group. He has held positions at Rhône Capital, focusing on investments in private equity. Previously, he was member of the Financial Sponsor Group of the investment bank J.P. Morgan.	M
Maurizio Irrera	Director	Non-executive	Yes	University professor and corporate lawyer, he is Deputy Chairman of Fondazione Cassa di Risparmio di Torino (foundation of banking origin investing in, among other things, private equity, real estate and infrastructure funds). He has previously held directorships at Iren SpA (one of Italy's leading providers of electricity and integrated energy efficiency solutions) and Struttura Informatica SpA, engaged in the development of innovative technological solutions for large and small organisations and enterprises.	M

*Director appointed by the controlling shareholder.

Board Committees

In accordance with the Articles of Association (art. 38), the Board of Directors appoints the following Board committees (together the "Committees"): (i) the Investment Committee; (ii) the Control, Risks and Sustainability Committee and (iii) the Remuneration Committee.

For further information on the Board Committees please refer to the "Composition of the Board of Directors and Board Committees" section of the Management Report and to the relevant terms of reference available in the governance section of the Company's website[11]. The Committees, each consisting of three Directors, are tasked with providing advice to the Board and have the right to provide opinions and present them to the Board within the scope of their respective areas of responsibility.

I. Investment Committee

Composition of the Investment Committee

Name	Role	Position	Gender
Enrico Laghi	Chairman	Non-executive	M
Christian Coco	Member	Non-executive	M
Jonathan Kelly	Member	Non-executive - independent	M

The Investment Committee acts as advisory body to the Board of Directors. It examines and provides non-binding opinions on the Company's investment pipeline presented to the Chief Executive Officer, the Group's expansion strategies, extraordinary and M&A transactions and the financing strategies for new transactions. It reviews the budget for the completion of M&A transactions and transactions in progress, suggesting corrective actions where necessary. The Committee did not meet formally in 2024, but its members were involved by the Chief Executive Officer and senior management in scouting activities and in examining potential M&A transactions.

II. Control, Risks and Sustainability Committee

Composition if the Control, Risks and Sustainability Committee

Name	Role	Position	Gender
Scott Schultz	Chairman	Non-executive - independent	M
Ermanno Boffa	Member	Non-executive	M
Christian Coco	Member	Non-executive	M

The Control, Risks and Sustainability Committee ("CRSC") supports the Board of Directors in embedding environmental, social and governance factors into the company's operations, promoting the creation of medium-long term sustainable value. The Committee is in charge of examining the business plan, proposing the integration of ESG aspects into the Group's strategy and monitoring the implementation of sustainability initiatives and programmes (e.g., climate change, workplace health and safety, safety of the users, human rights, etc.). The CRSC also provides opinions on annual and multi-annual sustainability goals and their integration into business processes. The Committee also supports the promotion of a sustainability culture among employees, shareholders and stakeholders. For further information on the Committee's other functions related to the internal control and risk management system and periodic financial and non-financial reporting please refer to the relevant Terms of Reference. The Committee met seven times in 2024.

11 https://www.mundys.com/it/governance/comitati-endoconsiliari

III. Remuneration Committee

Composition of the Remuneration Committee

Name	Role	Position	Gender
Ermanno Boffa	Chairman	Non-executive	M
Enrico Laghi	Member	Non-executive	M
Andrea Valeri	Member	Non-executive - independent	M

The Remuneration Committee supports the Board of Directors in the definition of the remuneration of executive directors and top management. It monitors the achievement of performance related to the variable items of the remuneration and incentive plans. It also provides opinions on the guidelines for human capital development, including professional training programmes and corporate welfare initiatives. The Committee also provides opinions on the appointment of members of the administrative bodies of strategic subsidiaries[12]. The Committee met five times in 2024.

12 The Remuneration Committee has also been assigned the functions typically attributed to the Nominations Committee.

Board of Statutory Auditors

The Board of Statutory Auditors oversees compliance with the law and the Articles of Association, as well as with the principles of good governance and, in particular, the adequacy of the organisational, administrative and accounting systems adopted by the Company and the relevant functioning.

The current Board of Statutory Auditors was elected for the financial years 2023-2025 and consists of three standing members, of which 33% belong to the less represented gender. The Independent Auditor, KPMG SpA, is responsible for auditing the accounts. For further information on the Board of Statutory Auditors please refer to "Composition of the Board of Directors and Board Committees" section of the Management Report.

Composition of the Board of Statutory Auditors

Name	Role	Position	Independent	Experience in the sector /at Mundys	Gender
Riccardo Michelutti	Chairman	Non-executive	Yes	Lawyer specialised in tax law and chartered accountant, he advises and assists domestic and overseas groups, banks and private equity funds on matters related to taxation. His main areas of expertise include: M&A and corporate restructuring, management incentive plans and financial, corporate and international taxation. He is also an independent director and statutory auditor in several companies.	M
Benedetta Navarra	Standing Auditor	Non-executive	Yes	Lawyer, chartered accountant and auditor, she mainly deals with corporate matters and financial and capital markets law. She has significant experience in contract law and project financing. She has held the role of independent director and statutory auditor in several companies, including Italo SpA (a private railway company operating high-speed rail services). She is currently, among other things, a standing auditor at CDP Reti SpA and chairs the board of directors of Italgas SpA (a key player in the management of gas distribution networks).	F
Graziano Visentin	Standing Auditor	Non-executive	Yes	Chartered accountant, tax consultant and auditor, he has significant experience as a chairman, director and general manager of banks, insurers and commercial and industrial companies, including listed companies. He was General Manager at Premafin Finanziaria, a listed holding company that, among other things, controls Autostrada Milano – Torino. He also has experience in managing listed and unlisted companies and groups of companies.	M

Supervisory Board

The Supervisory Board, provided with autonomous powers of initiative and control, is responsible for overseeing the functionality and compliance of the 231 Model and for ensuring that it is kept up to date. 33% of the members of the Supervisory Board are women.

In line with the past and with the related best practices, in reappointing the Supervisory Board, the Board of Directors took into account the recommendation of Borsa Italiana's Corporate Governance Code (art. 6.33), which recommends to appoint within the Supervisory Board at least one member of the Board of Statutory Auditors and/or one member from within the company with a legal or supervisory function. The Board of Directors also deemed it appropriate to ensure the prevalence of members external to the Company in the Supervisory Board to be and to assign the role of Chairman and Coordinator to an expert in criminal law. For further information on the Supervisory Board please refer to "Composition of the Board of Directors and Board Committees" section of the Management Report.

Composition of the Supervisory Board

Name	Role	Position	Independent	Experience in the sector /at Mundys	Gender
Enrico Maria Giarda	Coordinator	Non-executive	Yes	Criminal lawyer with twenty years' experience in corporate, banking and financial criminal law, in crimes against the public administration, tax offences, breaches of workplace health and safety laws and administrative liability for offences covered by Legislative Decree 231.	M
Enrica Marra	Member	Executive	No	Mundys' Chief Internal Audit, Risk & Compliance Officer, she has been a member of the Supervisory Board since 2022. She has significant experience in internal audit, risk management, insurance and business continuity, having held consultancy and executive roles at Marsh, Pirelli and Brembo.	F
Graziano Visentin	Member	Non-executive	Yes	Chartered accountant, tax consultant and auditor, he has significant experience as chairman, director and general manager of banks, insurers and commercial and industrial companies, including listed companies. He was General Manager at Premafin Finanziaria, a listed holding company that, among other things, controls Autostrada Milano – Torino. He also has experience in managing listed and unlisted companies and groups of companies.	M

Internal audit

For information related to Internal Audit, please refer to the sections on "Code of Ethics and Other Internal Control Systems," "Anti-Corruption," and "Internal Auditing Activities" in the section of the Report on Operations.

Responsibilities and roles of governance bodies related to sustainability

Mundys' Board of Directors defines and promotes the Group's sustainability strategy, overseeing its implementation and monitoring the related risks and opportunities. The Board of Directors guides and supervises the Group's decision-making with regard to environmental matters (including climate change), social matters (including aspects related to health and safety and human rights) and governance matters (ESG). The Board is assisted by the Control, Risks and Sustainability Committee, which is periodically updated, on a monthly or bimonthly basis, by the Company's management on execution of the sustainability strategy. The Board of Directors' supervision of ESG issues is an example of good governance that Mundys extends to other Group companies, requesting the boards of all its main subsidiaries to approve ESG plans and targets. As reported in greater detail in disclosure IRO-1 focusing on impacts, risks and opportunities, all Group companies have assigned committees and senior management responsibility for overseeing ESG issues. Mundys' Board of Directors includes members with extensive experience in ESG matters and in the sectors in which the Group operates, acquired during over the course of their careers and reinforced by periodic training programmes focusing on ESG (e.g., new sustainability standards, SBTi[13], etc.) and industry best practices. In performing its role, the Board communicates regularly with senior management on environmental, social and governance matters.

The Chief Executive Officer is responsible for the ESG strategy and strategy implementation with the support of the relevant departments. The CEO periodically presents the Sustainability Plan, which includes key ESG goals and targets, including those related to climate change, health and safety and human rights, to the Board of Directors.

The Chief Sustainability & Transformation Officer (CS&TO) is responsible for the sustainability strategy, defining and monitoring ESG targets and supporting Group companies in their adoption of sustainable practices.-

The Chief Financial Officer leads the integration of sustainability data into assessment and control systems, ensuring the transparency, consistency and reliability of the information reported in accordance with the latest standards and regulations. The CFO is also responsible for the attestation on sustainability reporting required by the CFA (art. 154-*bis*). This is in line with their role as Manager Responsible for Financial Reporting, as described in the "Internal Control and Risk Management System" section of the Report on Operations.

Implementation of the sustainability strategy is also supported by the Chief Internal Audit, Risk & Compliance Officer, who is responsible for the continuous monitoring of risks, including those linked to ESG matters (including those linked to climate change, health and safety and human rights) and the by the Chief Asset Management Officer, who is responsible for boosting the value of assets, identifying and facilitating strategic initiatives aimed at creating long-term sustainable value. In addition, the Chief Investment Officer's role is to guide the Group's investment strategy, embedding ESG criteria and aspects, developing new opportunities and managing relations connected with new projects.

13 SBTi is a joint initiative of CDP, UNGC, WRI and WWF, providing science-based guidance to help organisations set decarbonization targets.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors, Board of Statutory Auditors and the Remuneration Committee are informed of sustainability matters during meetings of the Board of Directors, the Control, Risks and Sustainability Committee and the Board of Statutory Auditors. Meetings at which sustainability issues are dealt with are planned at the beginning of the year and advance notice of the dates is given to Directors and Statutory Auditors to enable everyone to participate. In 2024, the Board of Directors of the Parent Company, Mundys, examined sustainability matters during 5 meetings. The key topics dealt with regarded: i) non-financing reporting in the Integrated Annual Report for 2023; ii) the six-monthly monitoring of performance against the targets set in the sustainability plan; iii) the definition of ESG targets in the MBO plan for 2024; iv) the changes introduced by the Corporate Sustainability Reporting Directive and the resulting steps needed to implement the Directive within Mundys and the subsidiaries (including: implementation of an internal control system over sustainability reporting and the nomination of a related Manager Responsible, the engagement of the audit firm to provide the assurance required by the Directive, Mundys' and the Group's double materiality assessment); v) the update of the double materiality assessment and the ESG roadmap to 2030. These matters, as needed, may be reviewed and discussed in the Audit, Risk and Sustainability Committee in joint session with the Board of Statutory Auditors.

GOV-3 Integration of sustainability-related performance in incentive schemes

Mundys encourages the integration of sustainability into annual and multi-year incentive schemes for management at the Parent Company and at operating companies. This is based on a structured approach linking a part of variable remuneration to the achievement of ESG targets aligned with the sustainability targets and action plans of the Group and individual operating companies. This approach is set out in remuneration guidelines approved by the Board of Directors on the recommendation of the Parent Company's Remuneration Committee. The latest version was approved in 2024. The remuneration guidelines are applied within the operating companies through their own governance bodies (remuneration committees, where appointed, and boards of directors). ESG targets are set in keeping with the specific situation at each company. Through its representatives appointed to the governance bodies of the operating companies, the Parent Company ensures effective application of the remuneration guidelines by the operating companies.

The embedding of ESG issues in management incentive schemes reinforces the conditions under which sustainability remains a central element in Mundys' value creation strategy.

20% of variable remuneration in Mundys' annual incentive plan is linked to the achievement of sustainability targets covering all areas of the Group. These targets, described below, are in line with the Group's ESG 2030 roadmap and apply to all Mundys' employees, including the Chief Executive Officer and General Manager and the Chairman. The portion of the incentives not linked to ESG targets is instead linked to operational and financial indicators, such as the Group's consolidated operating profit.

ESG targets for 2024 in Mundys' incentive plan (MBO)

- Reduction of the Mundys Group's Scope 1 and 2 emissions (-31% vs 2019 performance);
- Increase in the share of the Mundys Group's electricity consumption produced from renewable sources (79% of total);
- Increase in the proportion of women among the Mundys Group's management (32% of total).

In 2024, on the recommendation of the Remuneration Committee, Mundys' Board of Directors approved a multi-year incentive plan for the Parent Company's management. This mirrors the annual incentive plan, connecting 20% of the incentive payable at the end of a three-year vesting period to ESG targets (the same KPIs used for the above annual incentive plan).

The typical structure of the management incentive schemes adopted by the operating companies is described below and requires a portion of the incentive to be linked to ESG targets, normally between 10% and 15% of the incentive.

Typical structure of the annual incentive plan used by the operating companies

	Percentage of incentive	Description of targets
Financial performance	50-60%	Operational and financial targets (e.g., EBITDA, FFO)
Business milestones	20%-30%	Key strategic milestones for the year, to ensure prosperity and the creation of long-term value
Fit for the Future	10%-15%	Sustainability targets in line with the Group's ESG roadmap and those if the individual operating companies

This typical structure is generally applied to the management of operating companies, after changes to adapt the plans to meet the specific needs of the various businesses and the different geographies in which the operating companies operate. The operating companies generally use multi-year incentive schemes for a select group of managers (e.g., senior management and key management personnel). In most cases, these also include sustainability targets with weightings normally between 10% and 20% of the incentive.

The ESG targets linked to the operating companies' incentive schemes are consistent with the specific version of the ESG targets that the operating companies pursue at individual company level as part efforts to achieve the Group's ESG roadmap to 2030. The main ESG targets linked to incentive schemes include:

- decarbonisation and the energy transition;
- workplace safety;
- promoting gender equality;
- Strengthening specific aspects of governance, such as the adoption of standards covering respect for human rights or the integration of key ESG concerns into management of the supply chain;
- Resilience to the risks connected with cybersecurity.

GOV-4 Statement on due diligence

Mapping of the information provided in this document on the due diligence process is provided below.

Core elements of due diligence	Sections of the Sustainability Statement
a) Integrate due diligence into governance, strategy and the business model	ESRS 2 GOV-2, E1-2, E2-1, S1-1, S2-1, S3-1, S4-1, G1-1
b) Involve stakeholders in all the key phases of due diligence	ESRS 2 SBM-2, S1-2, S2-2, S3-2, S4-2
c) Identify the negative impacts	ESRS 2 IRO-1, ESRS 2 SBM-3
d) Take action to address the negative impacts	E1-3, E2-2, S1-4, S2-4, S3-4, S4-4
e) Monitor the effectiveness of the actions and report	E1-4/5/6/7, E2-3/4, S1-5/6/7/8/9/12/13/14/15/16/17, S2-5, S3-5, S4-5, G1 MDR-T

GOV–5 Risk management and internal controls over sustainability reporting

During 2024, the Mundys Group has adopted an Internal Control System over Sustainability Reporting (ICSSR), which constitutes the set of tools, rules, procedures and organisational structures designed to ensure effective identification, measurement, management and monitoring of sustainability reporting.

The internal control system over sustainability data, which will undergo further development and expansion throughout 2025, supports delivery of the Mundys Group's mission, vision and internal sustainability strategy through the creation of information flows, increased coordination between departments and greater commitment to the sustainability programme. The process of establishing and maintaining the Control System over Sustainability Reporting consists of the following steps: i) definition of the scope of application; ii) establishment and implementation of controls to monitor sustainability reporting risks; iii) monitoring the adequacy and effectiveness of ICSSR. The Mundys Group has also defined a specific methodology for identifying and assessing the risks related to sustainability reporting. This involves conducting an analysis of the risk associated with the sustainability indicators being reported, taking into account certain quantitative and qualitative factors. In particular, risks are assessed in terms of impact and probability of occurrence in consideration of the following factors: i) the number of transactions/operations that contribute to determining the overall value of the individual indicator; ii) the level of automation involved in reporting the indicator in question; iii) the type of data (e.g., exact figure, registered immediately, estimated data); iv) errors/shortcomings identified in previous years; v) the provision of training to the people involved in the reporting process; vi) the existence of a binding underlying legislative requirement.

Using this combination of the impact and probability, the significance of the risk related to sustainability reporting is defined and prioritised.

The main process risks regard the possibility that the information:

- is not timely, having not been included in the information flow a reasonably short time after the occurrence of the event to which it relates;
- is inaccurate, containing approximations or actual inaccuracies;
- is incomplete, only partially reflecting the event it refers to;
- is not authorised, having been produced and communicated without the appropriate level of authorization required by internal rules.

To reduce the risks related to errors or omissions in sustainability reporting to a level deemed appropriate, and meet typical control objectives, as explained in the assertions, the various types of control (entity level, process level and IT general controls) are analysed.

Mundys ensures the periodic evaluation of the Internal Control System on Sustainability Disclosures in order to assess its adequacy and effectiveness, including with respect to the objectives of the sustainability regulations. To this end, monitoring activities are conducted on the relevant controls (key controls) in order to ensure, with reasonable certainty, that the procedures have been effectively applied.

The controls are classed as:

- effective, if they enable, with reasonable certainty, each risk to be addressed, and the control objective to be met;
- partially effective, if they enable, with reasonable certainty, the control objective to be met in combination with other controls related to the same objective and the same assertion (e.g., compensatory controls);
- ineffective, if they do not enable, either singly or in combination with other controls, the control objective to be met.

A risk-based testing methodology was adopted for the monitoring activity, i.e., selecting a random sample whose size is determined according to the nature, frequency and risk of sustainability reporting. The monitoring activity may lead to the identification of any deficiencies in the control system for which appropriate corrective actions are defined and implemented.

Annually, after acquiring and evaluating the outcomes of Group-wide testing activities, a final report of the monitoring activity on ICSSR is submitted to the Chief Financial Officer of Mundys attention, in terms of: (i) updates of process regulatory documentation (activity and control matrices, Entity Level Control, IT mapping); (ii) testing activities and their outcomes; (iii) action plan for controls whose tests have failed and details of the sharing of these plans with the relevant owners; and (iv) findings of follow-ups on controls with negative outcome that have emerged in previous verification activities.

Following the evaluation of the results by the Chief Financial Officer and the Chief Executive Officer, the results of the monitoring activity related to the Internal Control System on the Sustainability Report and the action plan for the controls whose testing was negative, where present, are shared with the Control, Risk and Sustainability Committee and subsequently with the Board of Directors.

Strategy

SBM-1 Strategy, business model and value chain

Mundys S.p.A. is a strategic investment holding company committed to driving the development of increasingly sustainable, safe, innovative and efficient mobility that responds to the needs of society as a whole. Further information on the sectors in which the Group operates is provided in the "Business segments and strategy" section of the Report on Operations.

The Group's value chain is based on an integrated model, combining the strategic management of assets with the offer of innovative services designed to respond to the growing need for global mobility and boost its sustainability. The chain breaks down into three main components: upstream, direct operations and downstream.

Value chain

UPSTREAM ACTIVITIES

- Capital provision (equity and debt)
- Partnerships
- Mergers and acquisitions
- Procurement of goods and services:
  - Construction and maintenance services;
  - Raw materials;
  - Engineering and architectural services;
  - Highway network services;
  - Ground services for airport management;. Energy supply services;
  - IT services;
  - Consulting and advisory services.

DIRECT ACTIVITIES

- Portfolio management
- Infrastructure construction and expansion
- Infrastructure management and maintenance
- Development of technologies and platforms for mobility and payment services
- Partnerships

DOWNSTREAM ACTIVITIES

- Use of the infrastructure (travelers, airlines, etc.)
- Use of service by end users customers, and municipalities

SBM-2 Interests and views of stakeholders

Mundys is committed to generating value throughout the value chain, balancing the Group's business and financial objectives with the socioeconomic development of the communities and areas in which we operate. This approach aims to create both business value and environmental and social value. To deliver on this commitment, Mundys directly involves its stakeholders in a direct ongoing dialogue. The Group actively engages with our stakeholders, also basing our strategic decisions on their social and environmental sustainability, considering a threefold perspective: People-Planet-Prosperity.

This, alongside financial returns, considers the business's impact on society and the environment and the resulting risks and opportunities.

Mundys' strategy also involves stakeholders during the double materiality assessment, as detailed in disclosure IRO-1.

Stakeholder	Method of engagement	Aim of engagement
SHAREHOLDERS	• Shareholders' meetings, Board of Directors' meetings, Board Committees, induction focusing on specific matters	Encourage constructive dialogue to align the interests of the parties to improve corporate governance, promoting a transition to sustainable business models.
BANKS AND BONDHOLDERS	• Investors presentation, roadshow • One-to-one meetings and conferences	Gauge market sentiment, ensuring alignment of the Company's business strategies with the interests of investors, banks and bondholders.
EMPLOYEES AND LABOUR UNIONS	• Forms of internal engagement (e.g., wellbeing surveys) • One-to-one meetings (e.g., continuous feedback sessions) • Dialogue with the labour unions	Promote a transparent and inclusive work environment and encourage active participation, aligning the Company's policies with the needs of employees.
NATIONAL AND INTERNATIONAL INSTITUTIONS AND REGULATORS	• Direct channels • Lobbying activity • Government working groups • Other forms of dialogue	To transparently communicate the Company's strategies and policies, contributing to well-informed public decision-making, upholding the interests of both the Group and the areas in which it operates and its stakeholders.
SUPPLIERS, BUSINESS PARTNERS, CONTRACTORS	• One-to-one meetings • Projects and partnerships • Working groups and other forms of dialogue	To enable continuous improvement of the business's performance, ensuring responsible, sustainable and ethical relations with business partners and creating synergies among participants in the value chain.
RESEARCH CENTRES AND UNIVERSITIES	• Open Innovation • Working groups and joint projects • Hackathons	To encourage technological and scientific innovation, accelerating achievement of the Company's objectives and ESG targets, ensuring progress is made on sustainable solutions.
LOCAL COMMUNITIES	• Public consultations • Direct participation in local projects	To facilitate ongoing dialogue to respond to the needs of local communities, contributing to the development of the areas in which the Group operates and safeguarding inhabitants and communities, particularly minorities.
MEDIA	• Meetings with the press • Interviews • Participation in conferences and events • Press releases	To ensure that public opinion is kept fully informed about the Group's strategies, results, activities and policies.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and the business model

ESRS topic		IRO[14]	Description	Value chain	Time horizon
ENVIRONMENT	**E1 Climate change** Climate change mitigation and adaptation; energy	Negative impact	Inadequate adaptation and/or upgrade of the Mundys Group's transport infrastructure to cope with the effects of climate change (e.g., its resilience to extreme weather events) may result in interruption of service continuity and damage or loss of infrastructure assets.	Direct operations Downstream	Medium term
		Positive impact	The Mundys Group's contribution to sustainable mobility (e.g., by means of deploying EV charging infrastructure, fostering intermodality such as rail-to-air, providing environmental traffic management solutions, enabling free-flowing motorway traffic) can reduce greenhouse gas emissions from transport.	Direct operations Downstream	Medium and long term
			Mundys Group's energy efficiency improvement and self-generation of renewable electricity on its transport infrastructure contributes to reducing the community's energy demand and to providing affordable and clean energy for the movement of people and goods.	Upstream Direct operations Downstream	
		Opportunity	Solutions for electric vehicle users (e.g., charging infrastructure and the related services).	Direct operations Downstream	Medium term
			TELEPASS: Integrated, centralised system combining various storage technologies to make the management and distribution of energy more efficient.	Direct operations	
			ABERTIS: The upgrade of highway infrastructure to provide sustainable mobility and climate resilience can ensure the improvement of contractual conditions, tax breaks, insurance benefits, as well as access to loans and subsidies.	Upstream Direct operations	
	E2 Pollution Air pollution	Negative impact	During landing and take-off from the Mundys Group's airports, aircraft may emit air pollutants, including Nitrogen oxides (NOx), sulphur oxides (SOx), particulate matter (PMx) and non-methane volatile organic compounds (NMVOC).	Downstream	Short term
		Positive impact	The Mundys Group's contribution to sustainable mobility (e.g., by means of deploying EV charging infrastructure, fostering intermodality such as rail-to-air, providing environmental traffic management solutions, enabling free-flowing motorway traffic) can reduce the overall environmental impact of the transport sector, including through cuts in air pollution.	Upstream Direct operations Downstream	Medium term

14 No available information regarding the current financial effects of relevant risks and opportunities for FY2024.

ESRS topic		IRO[14]	Description	Value chain	Time horizon
SOCIAL	**S1 Own workforce** Working conditions; Equal treatment and opportunities for all	Positive impact	The Mundys Group's advocacy of a safety culture and fair working conditions both inside and outside the organisation (e.g., for the employees of third parties working on the infrastructure, consumers, end-users and the new generations), increases awareness among mobility ecosystem participants. As a result, this may lead to improved health, safety and wellbeing for all and may positively contribute to the spread of a people-centric value creation culture in the local communities, as well as promoting the social value of business alongside its economic value.	Direct operations	Short term
			The Mundys Group's advocacy of respect for human and workers' rights inside and outside the organization boundary may positively contribute to the spread of a fair working culture in local Communities, promoting the social value of business alongside its economic value.	Direct operations	Breve e Medium term
			The Mundys Group's investment in employee upskilling and re-skilling to foster life-long learning, as well as fostering the development of a diverse workforce based on the principle of equality and inclusion in the workplace, result in improved talent employability, engagement and wellbeing, thus contributing to the spread of a people-centric value creation culture in local communities.	Direct operations	
		Risk	Reputational damage, legal disputes and possible fines and penalties due to breaches of health & safety regulations by third-party employees and of contractual standards; delays to business operations (e.g., construction work), increasing costs and lowering profits.	Direct operations	Short term
	S2 Workers in the value chain Working conditions	Positive impact	The Mundys Group's advocacy of a safety culture and fair working conditions both inside and outside the organisation (e.g., for the employees of third parties working on the infrastructure, consumers, end-users and the new generations), increases awareness among mobility ecosystem participants. As a result, this may lead to improved health, safety and wellbeing for all and may positively contribute to the spread of a people-centric value creation culture in the local communities, as well as promoting the social value of business alongside its economic value.	Upstream Downstream	Short term
			The Mundys Group's advocacy of respect for human and workers' rights inside and outside the organization boundary may positively contribute to the spread of a fair working culture in local Communities, promoting the social value of business alongside its economic value.	Upstream Downstream	
		Risk	Reputational damage, legal disputes and possible fines and penalties due to breaches of health & safety regulations by third-party employees and of contractual standards; delays to business operations (e.g., construction work), increasing costs and lowering profits.	Direct operations	Medium term

	ESRS topic	IRO[14]	Description	Value chain	Time horizon
SOCIAL	**S3 Affected communities** Communities' economic, social and cultural rights; noise pollution	Negative impact	The Mundys Group's construction, maintenance and use of transport infrastructure (e.g., aircraft taking off and landing, roadworks on motorways, traffic noise) generate noise pollution that could impact local communities and natural ecosystems.	Downstream	Short term
		Positive impact	The Mundys Group's extensive integration of ESG risks and opportunities into its business practices contributes to the sustainable social and economic development of local communities (e.g., direct and indirect creation of jobs offering fair working conditions) founded on active dialogue with parties affected by the business, transparency and freedom of expression.	Direct operations Downstream	Medium term
		Opportunity	ABERTIS: The pay-per-use model as an alternative for redistributing economic value to society and improving the conditions of local communities.		Medium term
			TELEPASS: Solutions for optimising the allocation of space with various aims (e.g., parking, last-mile delivery, recharging).		
	S4 Consumers and end-users Personal safety of consumers and/or end-users; Social inclusion of consumers and/or end-users	Positive impact	The Mundys Group's extensive integration of ESG topics into responsible business practices helps to improve levels of service and safety and quality for consumers and end-users. As a result, this can minimise disruptions to services, enable a wider use of services by consumers and respond to the varying needs of end-users, including those with special needs, and provide enhanced protection for their personal data.	Direct operations Downstream	Short term
			The development, maintenance and operation of high-quality transport infrastructure, products and services underpinned by strong monitoring and control systems, as well as innovative solutions, leads to improved safety for consumers and end-users.		
			Innovative products, services and transport infrastructure that improves the quality, accessibility and sustainability of mobility can have a positive impact on the social and economic development of local communities and of society as a whole.	Direct operations Downstream	Medium term
		Risk	The loss of consumers and end-users resulting in reductions in demand and profitability, possible fines and penalties for breaches of laws and regulations (e.g., the consumer code, the GDPR) and reputational damage.	Direct operations	Breve e Medium term
		Opportunity	Advanced technologies to enhance safety, efficiency, and sustainability on highways (e.g., electronic road systems, sensors on motorways).	Direct operations Downstream	Medium term
			Data driven services providing in-depth, detailed insights, enabling improvements to operations and the delivery of increasingly efficient and innovative solutions.		
			ABERTIS: Agile adaptation of the developing model for the transport sector: pay-per-use, free flow, sustainable mobility, urban population growth, the integration of more forms of transport into the network, etc.		
			ABERTIS: Improvements to the user experience, the adaptation of roads to new forms of mobility leading to traffic growth, reputational impacts or improved contract conditions.		
			TELEPASS: Advanced technologies to improve motorway safety, efficiency and sustainability (e.g., electric road systems).		

	ESRS topic	IRO[14]	Description	Value chain	Time horizon
GOVERNANCE	**G1 Business conduct** Business culture; Active and passive corruption	Negative impact	Cases of non-compliance with the law, corruption and bribery may have repercussions on the community, including unequal access to services, the loss of trust and the inefficient use of public resources.	Upstream Direct operations Downstream	Short term
			The selection of suppliers who adopt social and environmental practices in line with the Group's standards helps to reinforce our efforts to build a corporate culture focused on sustainability, at the same time promoting the wellbeing of both direct and indirect employees. (original impact: the selection of suppliers who have adopted social and environmental practices that are not in line with the Group's standards and/or relevant practices).	Upstream Direct operations Downstream	Short term
		Positive impact	By deploying high-quality cybersecurity technology and systems, the Mundys Group can improve the cyber resilience of its value chain and of the mobility ecosystem as a whole.	Upstream Direct operations Downstream	Short term
		Risk	Compromised integrity, availability, and confidentiality of data, possible fines and penalties due to non-compliance with laws and regulations, legal disputes, reputational damage, and increased costs related to the implementation of cybersecurity systems that are fit for purpose.	Direct operations	Short term

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Mundys has carried out a Double Materiality Assessment (DMA) with the aim of identifying material sustainability topics for the Company's business and for stakeholders and to guide preparation of the Sustainability Plan for the period to 2030.

The assessment, conducted in 2023 in anticipation of the legal requirements introduced by the Corporate Sustainability Reporting Directive, was updated in 2024 based on three factors:

- the need for alignment with the new reporting criteria introduced by the Implementation Guidance published by EFRAG in July 2024;
- integration of the double materiality assessments conducted during the year by the Group's operating companies (Abertis, Aeroporti di Roma and Telepass);
- assessment of significant events occurring between 2023 and 2024, including the sale of AB Concessoes and the new acquisitions in Spain and Puerto Rico, which did not result in the need to repeat the whole DMA process.

The process included the following steps:

1. Identification of impacts, risks and opportunities

The updated DMA took into account the impacts and risks and opportunities (IROs) of Mundys and its subsidiaries.

Identification of the impacts was based on an assessment of the Company's profile, the business model and a benchmarking exercise involving comparable companies operating in sectors adjacent to those in which Mundys operates. Material topics for credit and ESG rating agencies and the legislative framework, including the CSRD and the EU Taxonomy, were also taken into account. In 2024, concerns arising from the double materiality assessments conducted by Abertis, Aeroporti di Roma and Telepass were added to the impacts already identified.

The risks were identified starting from the results of the Enterprise Risk Management (ERM) process, focusing on those linked to environmental, social and governance aspects. No new material risk came to light in 2024 compared with those already identified in the previous year.

Opportunities were identified following an assessment of global socio-economic macrotrends influencing the mobility sector, such as artificial intelligence, the energy transition, self-driving and connected vehicles, satellite technology, smart infrastructure and data management.

At the end of the analysis, only significant new opportunities for the Group from a strategic point of view and positioning in the global socioeconomic environment were considered in the double materiality process, while excluding any opportunities related to cost efficiency or risk mitigation of the Operating Companies.

2. Assessment of impacts, risks and opportunities and identification of material topics

The assessment of impacts, risks and opportunities was carried out from a dual perspective:

- Impact materiality: the identified impacts were assessed by stakeholders through questionnaires. Materiality of the impacts was determined on the basis of their severity, likelihood of their occurrence and, in relation to negative impacts, their irremediable character.
- Financial materiality: in terms of the risks, economic and financial assessments were conducted on the basis of the Group's ERM process. Opportunities, on the other hand, were assessed by senior management in terms of economic and financial value and the likelihood of realizing such value.

During the initial assessment in 2023, more than 200 stakeholders were surveyed.

3. Definition of relevant topics

The resulting list of identified topics was updated in 2024, adding the topic of "Business conduct" and linking the topics previously identified with the official terminology established by the ESRS. The final list of material topics, available in the "Sustainable Development" section in the Operating Report, includes 14 material topics for Mundys and the operating companies.

The process of updating Mundys' DMA was subjected to external assurance and approved by the Group's Board of Directors on 19 December 2024.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Requirement	Disclosure	Inclusion in the Sustainability Statement	Incorporation by reference
ESRS 2	**General disclosures**	**p. 102**	
BP-1	General basis for preparation of sustainability statements	p. 102	
BP-2	Disclosures in relation to specific circumstances	p. 102	
GOV-1	The role of the administrative, management and supervisory bodies	p. 103	p. 37 and p. 39 ("3.1 Principles, values and procedures" and "Composition of the Board of Directors and Board Committees" of the Management Report)
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p. 112	
GOV-3	Integration of sustainability-related performance in incentive schemes	p. 112	
GOV-4	Statement on due diligence	p. 113	
GOV-5	Risk management and internal controls over sustainability reporting	p. 115	
SBM-1	Strategy, business model and value chain	p. 115	p. 25 ("Business segments and strategy" of the Management Report)
SBM-2	Interests and views of stakeholders	p. 116	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 117	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	p. 120	p. 29 ("2.2 Sustainable development" of the Management Report)
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	p. 122	
ESRS E1	**Climate change**	**p. 143**	
GOV-3	Integration of sustainability-related performance in incentive schemes	p. 143	
E1-1	Transition plan for climate change mitigation	p. 143	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 147	
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	p. 146	
E1-2	Policies related to climate change mitigation and adaptation	p. 149	
E1-3	Actions and resources in relation to climate change policies	p. 150	
E1-4	Targets related to climate change mitigation and adaptation	p. 152	

Requirement	Disclosure	Inclusion in the Sustainability Statement	Incorporation by reference
E1-5	Energy consumption and mix	p. 152	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	p. 154	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	p. 158	
ESRS E2	**Pollution**	**p. 158**	
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	p. 158	
E2-1	Policies related to pollution	p. 158	
E2-2	Actions and resources related to pollution	p. 159	
E2-3	Targets related to pollution	p. 159	
E2-4	Pollution of air, water and soil	p. 160	
ESRS S1	**Own workforce**	**p. 161**	
SBM-2	Interests and views of stakeholders	p. 161	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 161	
S1-1	Policies related to own workforce	p. 161	p. 56 ("Code of Ethics and other internal control systems" of the Management Report)
S1-2	Processes for engaging with own workers and workers' representatives about impacts	p. 161	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	p. 164	p. 59 ("Whistleblowing – Management of reports" of the Management Report)
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	p. 165	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 168	
S1-6	Characteristics of the undertaking's employees	p. 168	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	p. 170	
S1-8	Collective bargaining coverage and social dialogue	p. 171	
S1-9	Diversity metrics	p. 171	
S1-10	Adequate wages	p. 172	
S1-11	Social protection	p. 172	
S1-12	Persons with disabilities	p. 172	
S1-13	Training and skills development metrics	p. 172	
S1-14	Health and safety metrics	p. 173	

Requirement	Disclosure	Inclusion in the Sustainability Statement	Incorporation by reference
S1-15	Work-life balance metrics	p. 174	
S1-16	Compensation metrics (pay gap and total compensation)	p. 174	
S1-17	Incidents, complaints and severe human rights impacts	p. 174	
ESRS S2	**Workers in the value chain**	**p. 175**	
SBM-2	Interests and views of stakeholders	p. 175	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 175	
S2-1	Policies related to value chain workers	p. 175	
S2-2	Processes for engaging with value chain workers about impacts	p. 176	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	p. 176	p. 59 ("Whistleblowing – Management of reports" of the Management Report)
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	p. 176	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 177	
ESRS S3	**Affected communities**	**p. 177**	
SBM-2	Interests and views of stakeholders	p. 177	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 178	
S3-1	Policies related to affected communities	p. 178	
S3-2	Processes for engaging with affected communities about impacts	p. 179	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	p. 180	p. 59 ("Whistleblowing – Management of reports" of the Management Report)
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	p. 181	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 182	

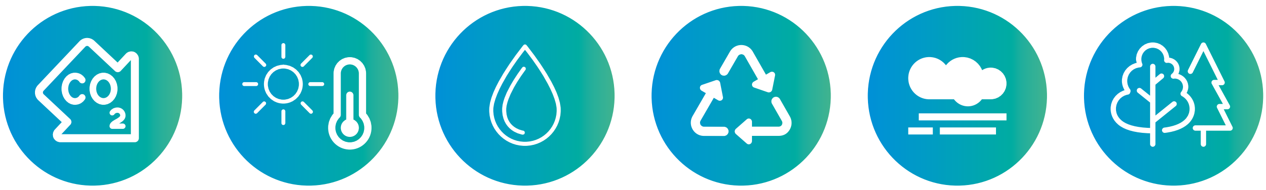
Requirement	Disclosure	Inclusion in the Sustainability Statement	Incorporation by reference
ESRS S4	**Consumers and end-users**	**p. 182**	
SBM-2	Interests and views of stakeholders	p. 182	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 183	
S4-1	Policies related to consumers and end-users	p. 183	
S4-2	Processes for engaging with consumers and end-users about impacts	p. 183	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	p. 184	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	p. 185	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 186	
ESRS G1	**Business conduct**	**p. 188**	
GOV-1	The role of the administrative, management and supervisory bodies	p. 188	p. 35 ("03. Corporate Governance and Risk Management" of the Management Report)
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	p. 188	p. 44 ("3.2 Internal Control and Risk Management System" of the Management Report)
G1-1	Business conduct policies and corporate culture	p. 188	p. 56 and p. 59 ("Code of Ethics and other internal control systems" and "Whistleblowing – Management of reports" of the Management Report)
G1-2	Management of relationships with suppliers	p. 190	p. 44 ("3.2 Internal Control and Risk Management System" of the Management Report)
G1-3	Prevention and detection of corruption and bribery	p. 191	p. 44 ("3.2 Internal Control and Risk Management System" of the Management Report)
G1-4	Confirmed incidents of corruption or bribery	p. 191	

5.2 ENVIRONMENTAL DISCLOSURES

5.2.1 DISCLOSURE PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852

INTRODUCTION

Mundys continues to support the EU regulatory framework on sustainable finance, which relies on the Delegated Regulation (EU) 2020/852, a science-based classification system to identify economic activities based on their contribution to environmental sustainability objectives. This system incentivizes the allocation of private investments in activities that promote the transition to a zero environmental impact economy, resilient to climate change, resource-efficient, and fair, which is an integral part of the European Sustainable Finance Action Plan to prevent the so-called greenwashing. Mundys has always actively participated in institutional discussions with the EU Commission and technical bodies, workshops with other industry operators, and public consultations to promote and develop the EU Taxonomy and its applicability to transport infrastructures, in order to highlight their supporting role in the transition to Net Zero 2050. For an economic activity to be classified as environmentally sustainable, it must substantially contribute to the achievement of at least one of the six environmental objectives (i.e. abide to the Technical Screening Criteria, or TSC) without doing significant harm to any of the other objectives (i.e. abide to the Do No Significant Harm criteria, or DNSH), whilst maintaining Minimum Social Safeguards (MSS, applicable at company-level rather than specific operating activity only). Activities detailed in the Taxonomy Delegated Regulations are defined as eligible. Taxonomy-eligible activities compliant with their TSC, DNSH and MSS are classified as aligned. For the 2024 financial year, companies within the scope of the European Taxonomy must report on eligibility and on alignment with the two climate objectives and the four environmental objectives regulated by the Delegated Regulation (EU) 2023/2486 issued in June 2023.



Climate Change Mitigation	Climate Change Adaptation	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Pollution Prevention and Control	Protection and Restoration of Biodiversity and Ecosystems

The classification system of environmentally sustainable activities evolves over time, involving the possibility of future regulations and/or clarifications to interpret the actual regulations and/or the reporting process (e.g., through additional FAQs or new legislation such as the "Omnibus I"). The development of further regulations may result in the inclusion of economic activities currently not covered by the eligibility and/or alignment criteria.

MUNDYS' APPROACH

As an integrated operator of motorways, airports, and mobility services, active in several geographical areas, each presenting their own sustainability regulations, challenges and solutions, Mundys uses the EU Taxonomy to support its climate and environmental strategy, providing for direct investment in innovative solutions (new forms of low-carbon mobility, intermodal mobility, systems that enable smoother traffic, carbon capture, etc.) and entering into strategic partnerships (e.g., the partnership with the World Economic Forum), as detailed above in the sections, "2.1 Operating environment and business strategy" of the Management Report and "Environmental disclosures" and "Social disclosures" in the Sustainability Statement.

METHODOLOGY

In 2024, Mundys established an internal working group composed of the Sustainability, Risk Management, and Finance teams to prepare and update guidelines in support of the Group's disclosure according to the Taxonomy and to assist the subsidiaries at every level of the process. Mundys and its operating companies utilized external consultants to deepen the understanding of the regulation, ensure the quality and accuracy of the process, evaluate and validate the scope of eligibility, and alignment requirements of the economic activities subject to reporting. The analysis scope considered coincides with that of the Consolidated Financial Statements as of December 31, 2024, described in Note 5 of the financial statement, except for the exclusion of the contribution from Brazilian companies sold in May 2024 as well as Los Lagos concerning the materiality of the asset and the expiration of the concession itself. As the parent company, Mundys supervised the process and consolidated the activities of its operating companies in all jurisdictions, both EU and non-EU. For the preparation of the required financial KPIs pursuant to the regulation (revenue, capital expenditures or CapEx, and operating expenses or OpEx), the reporting packages prepared for the consolidated financial statements of the Mundys Group were used. For 2024, it is noted that, both for the motorways and airport sectors, construction service revenues were included in the revenue, in application of IFRIC 12 and related to concession contracts. All data were processed based on the best possible understanding and interpretation of current regulations.

Turnover

Taxonomy-eligible turnover is calculated as the proportion of turnover from taxonomy eligible products or services (numerator) to total turnover (denominator), as reported in Mundys' consolidated financial statements for the year ended 31 December 2024 ("Operating Revenue" as reported in the consolidated income statement section of the consolidated financial statements). Taxes charged to infrastructure users, and collected on behalf of local administrations and national governments, have been excluded. Taxonomy-aligned turnover is the proportion of EU Taxonomy-eligible turnover which qualifies as environmentally sustainable by meeting all the requirements set out in the regulation (numerator) to total turnover (denominator).

Capital expenditure (CapEx)

Capital expenditures (CapEx) eligible for the EU Taxonomy are the result of the ratio between CapEx related to economic activities eligible for the Taxonomy (numerator) and total CapEx (denominator). Total CapEx refers to the increase in tangible and intangible fixed assets, gross of depreciation, impairments, and revaluations, including those derived from adjustments or reductions in value, for the fiscal year in question, excluding changes in fair value. The denominator also includes increases in tangible and intangible fixed assets resulting from business combinations. Furthermore, since Mundys applies international accounting standards (IFRS), capital expenditures include costs accounted for based on what is indicated by the Taxonomy.

Capital expenditures aligned with the Taxonomy are portions of capital expenditures eligible for the Taxonomy that qualify as environmentally sustainable by meeting all the requirements set out by the EU Taxonomy regulation (numerator), on the total capital expenditures of the year (denominator).

For details on capital expenditure considered for the calculation of the aforementioned KPI, please refer to consolidated financial statement notes 7.1 and 7.2.

Operating expenditure (OpEx)

Operating expenses (OpEx) eligible for the taxonomy are the result of the ratio between non-capitalized direct costs attributable to eligible activities and related to research and development, building renovation, short-term rentals, maintenance and repairs, and any other direct expenses related to the day-to-day upkeep of property, plant, and equipment (numerator) to total consolidated OpEx related to the above categories (denominator). Certain items have been excluded, such as personnel costs that are not exactly attributable to the above activities, indirect taxes and fees, concession fees and raw materials. Taxonomy-aligned OpEx is the proportion of taxonomy-eligible OpEx and qualified as environmentally sustainable under the EU Taxonomy Regulation (numerator) to total OpEx related to the above categories (denominator).

ELIGIBILITY AND ALIGNMENT OF MUNDYS' ACTIVITIES WITH THE EU TAXONOMY

Mundys' activities have been classified according to the following three categories:

Eligible-Aligned

Eligible-Aligned refers to an economic activity that meets all the following conditions:

- it is included in the EU Taxonomy Regulation making a substantial contribution to one of the six objectives of the Taxonomy;
- it meets the TSC outlined in the Regulation for that specific activity, as provided for by one of the six objectives of the Taxonomy, where applicable;
- it meets all the DNSH criteria relating to the other five environmental objectives as indicated in the Regulation for the specific activity and the MSS requirements at company level.

Eligible-Not aligned

Eligible-Not aligned refers to an economic activity that:

- it is included in the EU Taxonomy Regulation making a substantial contribution to one of the six environmental objectives, but:
- it does not meet the TSC requirements outlined in the Regulation for that specific activity, or the alignment assessment has not been conducted, and/or;
- it does not meet at least one of the DNSH criteria relating to the other five environmental objectives provided for in the Regulation and/or the MSS requirements.

Not eligible

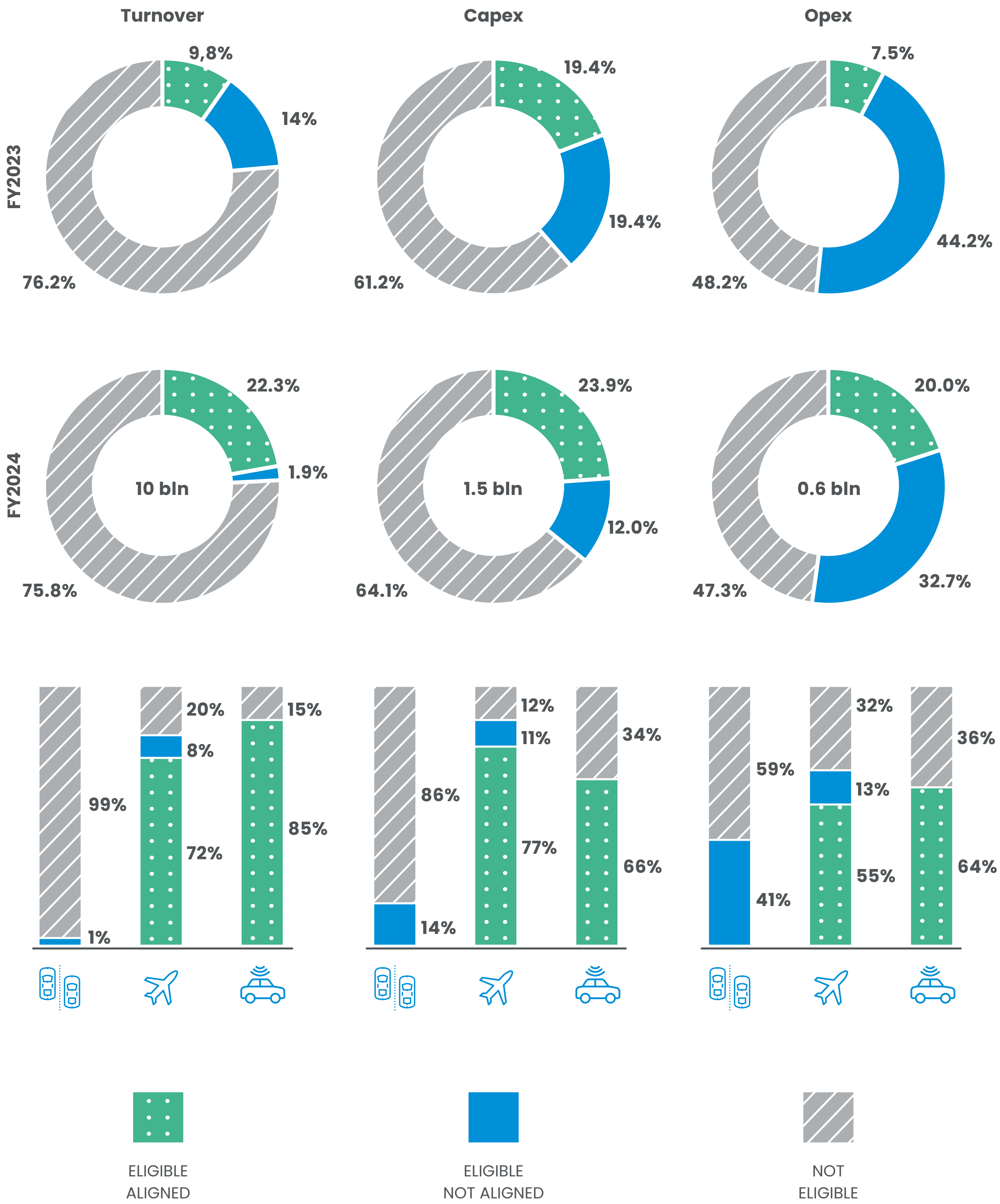
Not eligible refers to economic activities that have not been recognised by the EU Taxonomy Regulation as a substantial contributor to one of the six environmental objectives. This may be because the activity:

- does not have a significant positive impact on the environmental objectives;
- has a negative impact on one of the six environmental objectives;
- could have a positive impact but this has not been formally recognised by the legislation.

The EU Taxonomy Regulation specifies that insofar as possible, eligibility assessments should follow NACE codes (codes for the statistical classification of economic activities in the European Community). Although this procedure is not always sufficient, we found them to be accurate as far as the Group's activities are concerned.

SUMMARY OF THE CONSOLIDATED RESULTS

At consolidated level, the proportion of eligible economic Mundys Group's activities that were eligible in 2024 is as follows:



Compared with 2023, the proportion of aligned turnover is more than double (22% versus 10%). This entirely relates to the climate change mitigation objective, as described in greater detail below in "*Alignment assessment*". The non-eligible share is broadly unchanged, and eligible not aligned is just 2%. With regard to CapEx, there is an increase in the alignment percentage of about 4 pp compared to the previous year, driven mainly by the airport segment.

In the motorways segment, the low percentage of eligible turnover reflects the non-eligibility of toll revenue that represents the main component of Mundys' turnover. The alignment of CapEx and OpEx will in future depend on meeting the TSC and DNSH requirements of the legislation, in particular with regard to maintenance activities and the deployment of solutions designed to make motorway assets and infrastructure resilient to climate-related events. These requirements are currently only partially met.

In the airports segment, most of the activities are eligible, with the exception of turnover from aviation activities, which currently remain excluded from the regulation. With the recent addition of activities 3.21, 6.18 and 6.19 (CCM) regarding the manufacture, operation and leasing of high-efficiency aircraft, the legislation could further evolve to include the corresponding aeronautical airport activities. Mundys will review the new activities and monitor future regulatory developments[15].

With the recent legislative and interpretative developments, particularly concerning the FAQs issued by the European Commission in December 2022, intelligent transport systems (ITS) and electronic tolling systems have been included in eligible activities within the scope of CCM 6.15. The two Group companies, Yunex and Telepass, representing this business segment, meet all alignment criteria, meaning that all economic indicators required by the Taxonomy are aligned for their core businesses

ELIGIBILITY ASSESSMENT

During the course of the year, Mundys and its Operating Companies began a process of critically reviewing the reporting already carried out for the financial year 2023 for the six objectives of the EU Taxonomy, analysing all its activities in the light of the regulations and interpretative documents (FAQs). Where necessary and appropriate, our improved understanding of the Regulation resulted in different eligibility reporting for 2024.

Climate change mitigation (CCM) tends to be the most material taxonomy objective for airports and mobility services, whilst climate change adaptation (CCA) and circular economy (CE) are most relevant to motorway operators. Certain activities at airports also contribute to CCA, inasmuch they improve the climate resilience of their assets to climate phenomena.

Mundys SpA and the other financial holdings that control the Group's Operating Companies were deemed non-eligible for the purposes of the assessment.

NOTE ON THE ELIGIBILITY AND ALIGNMENT OF ECONOMIC ACTIVITY 6.15 CCM

In line with the previous year, Mundys has interpreted activity 6.15 CCM "Infrastructure enabling low-carbon road transport and public transport" in a literal sense:

- under the climate change mitigation objective (CCM), motorway operation is not included, but just EV charging infrastructure. Instead, motorway operation falls under activity 6.15 CCA, thus contributing to the climate change adaptation objective of infrastructure, and activity 3.4 CE related to the circular economy (in both cases only with validity for CapEx and OpEx);
- as a result, revenue linked to motorway operation (toll revenue) is not Taxonomy eligible;
- activity 6.15 CCM only regards the construction, maintenance and operation of zero-emission vehicle charging infrastructure (e.g., electric charging stations), the infrastructure used in the transshipment of goods between modes of transport, infrastructure used in the provision of urban transport and Intelligent Transport Systems (ITS);
- emissions from road transport means that motorways are not able to make a substantial contribution to climate change mitigation.

As a result, while continuing to support the central enabling role of road and motorway infrastructure

15 The regulatory interpretation for airports took into account the document "ACI Interpretations of EU Taxonomy for airports," in light of the interpretation of the European Commission's FAQ 158 (Notice C/2023/267) of October 20, 2023.

in the transition to low-emission transportation, Mundys only reports CapEx and OpEx related to the motorway operations eligible primarily under 6.15 CCA and 3.4 CE.

As regards alignment, increases of approximately 12 percentage points (for turnover and OpEx) and approximately 4 percentage points (for CapEx) were recorded mainly due to the improvement both in the operating and financial performance of the airports segment and in environmental performance, as verified by compliance with the environmental sustainability requirements in the Taxonomy.

NEW DELEGATED ENVIRONMENTAL LAWS

From 2025, non-financial undertakings are required to disclose eligibility against the new delegated environmental laws. Mundys and its operating companies have assessed the requirements for activities covered by the four new environmental objectives. For Mundys and its subsidiaries, the most significant activity is 3.4 CE: Maintenance of roads and motorways.

Activity 3.4 CE is particularly significant for the maintenance of motorways and airport runways, access roads and roads in general. Most of Mundys' companies have declared a large part of their CapEx and OpEx to be eligible in relation to this activity. Our companies have circular policies that aim to maximise the use of recycled materials, above all in key activities such as the maintenance of pavements, with a resulting benefit in terms of reduced greenhouse gas emissions, reduced use of virgin materials and less transport. The alignment requirements are challenging, and none of Mundys' companies has managed to meet all the technical and DNSH criteria. Indeed, in certain jurisdictions in which Mundys operates, such requirements are particularly difficult to satisfy.

ALIGNMENT ASSESSMENT

For the purpose of establishing the degree to which it is environmentally sustainable, each activity has been assessed with a process compliant with article 3 of the EU Taxonomy Regulation. The MSS criteria were assessed for Mundys and at each underlying controlled company level, as they are not activity dependent.

For the 2024 financial year, alignment reporting is required for the two climate objectives, CCM and CCA, and four environment objectives (water, circular economy, pollution and biodiversity). For the identified eligible activities, a screening test for compliance with the specific TSC and DNSH criteria for each activity was conducted by the operating companies under Mundys' supervision. If the TSC and DNSH were based on elements requiring specialist knowledge, external assurance was obtained. Companies also assessed compliance with MSS, and for those companies where this analysis didn't give a positive outcome alignment was determined to be zero. The taxonomy reports produced by Mundys and its subsidiaries were then audited by Mundys' independent auditor (limited assurance).

Below is a short description of the activities for which all the alignment criteria were assessed. For the sale of brevity, assessment of the DNSH criteria is not described in this section.

Objective: climate change mitigation (CCM)

1. Activity 4: Energy

These activities are carried out by the airports operated by the Group, which use distribution systems to transport high and low-voltage electricity and infrastructure for district heating and cooling systems. The activities classified under categories 4.9 and 4.15 were classed as aligned and are those for which the technical screening criteria have been met. This means that the electricity distribution systems used form part of an interconnected European system (TSC for 4.9), and that the district heating/cooling systems uses at least 75% of cogenerated heat (TSC for 4.15).

2. Activity 5: Water supply, sewerage, waste management and decontamination

This category includes the activities that Group companies carry out for water and wastewater management as well as for the collection and transportation of non-hazardous waste and its preparation for reuse or recycling. For activities related to category 5.5, compliance with the technical requirements was assessed, focusing in particular on the procedures and plans implemented to improve waste management, separate waste collection and the preparation of all waste for reuse and recycling.

3. Activity 6: Transport

The activities in Category 6: Transport are particularly significant for Mundys: the Group reports aligned KPIs in 6.3, 6.4, 6.13, 6.14, 6.15, 6.17 and 6.20 for airports and ITS providers. For the airports segment, the shuttle services between car parks, hotels and terminals, directly managed by our airports, use M2 and M3 category vehicles compliant with the latest EURO VI standard, so these activities meet the TSC for category 6.3. Our airports have also built cycleways to facilitate employees' commuting and operate electric personal mobility services for passengers with reduced mobility inside and outside the terminals, which are deemed to be aligned under categories 6.13 and 6.4, respectively. The electric-powered people mover rail service between terminals at Fiumicino airport is aligned under category 6.14.

Within category 6.15, Fiumicino airport has assessed alignment for the infrastructure used for (a) low-carbon road transport, (b) the transhipping of freight between modes of transport and (c) urban and suburban public transport. Urban and suburban public transport is defined as transport with fixed stops and fixed timetables (e.g., buses). On this basis, the infrastructure dedicated to the following uses was deemed compliant with the TSC:

- the infrastructure for private and public vehicles with zero-tailpipe CO_2 emissions (e.g., electric charging points);
- the infrastructure for buses, as it meets criteria (c).

As regards activity 6.17, both Fiumicino and Nice airports have fixed infrastructure for electric charging and the provision of preconditioned air to stationary aircraft. Where there is no dedicated financial accounting system permitting the Group to directly determine KPIs (revenue, CapEx, OpEx) for only the parking areas with the provision of such infrastructure, we have used a proxy based on the percentage of the aircraft stands equipped with this recharging infrastructure with respect to the total number of stands at the airport. This proxy was then applied to revenue, CapEx and OpEx.

Terminal infrastructure and superstructures for the loading, unloading and transshipment of goods (i.e., the Cargo City Area at Fiumicino) also comply with the criterion.

Finally, for category 6.20: Air transport ground handling operations, introduced for alignment reporting this year, the Group's two airports report revenue and CapEx. This category is fairly broad as it regards a range of activities conducted airside at an airport, including for example equipment for passenger boarding, baggage handling equipment and snow ploughs.

4. Activity 7: Construction and real estate

Most of the revenue, CapEx and OpEx generated by our airport operations relates to the ownership and operation of buildings. Activities 7.3, 7.4 and 7.6 in the EU Taxonomy all relate to CapEx and OpEx for the installation of energy efficiency equipment to improve the energy efficiency of buildings (for airports mainly Terminals), EV charging stations and systems for the production of renewable energy, and respect the specific technical screening criteria. For activity 7.7, eligible activities consist of all non-aeronautical activities, such as retail units, check-in desks, security services and passenger boarding and disembarkation. Most of the eligible turnover and CapEx is generated in the Terminal buildings. These buildings comply with the TSC for activity 7.7, which require that for buildings built before 2021, there is an Energy Performance Certificate (EPC) Class A, or as an alternative, that the building is within the top 15% of the national or regional building stock in terms of Primary Energy Demand (PED). Both ADR and ACA were able to establish compliance for most of their buildings on the basis of their PED being in the top 15% in terms of efficiency at national level for comparable commercial buildings. For Italy, the "Information System on Energy Performance Certificates" (SIAPE) prepared by ENEA has been taken as a reference: this analyses the data for about 800,000 non-residential buildings, identifying a threshold of 252 kWh per square metre for the top 15%. Fiumicino's terminals were ascertained to be in compliance with 210 kWh per square metre, whilst the terminal at Ciampino stood at 245 kWh per square metre. Several buildings at Fiumicino also met the threshold, resulting in a high degree of alignment with all of 7.7.

For France, the 2024 Energy Efficiency Barometer for Buildings, created by OID (Green Building Observatory) reports an energy efficiency index of 185 kWh per square metre for the top 15% of buildings similar to those operated by ACA (compared with 221 kWh per square metre for the previous year). Our French airports calculated their consumption for each building, with several below this threshold and therefore aligned (all the terminals at Nice, Cannes and St Tropez, which generate most of the revenue), and others non-compliant, such as secondary buildings that typically do not generate much revenue.

5. Activity 8: Information and communication technology

This year, the ITS provider, Telepass, reports a new aligned activity, 8.1 Data processing, hosting and related activities, referring to its data centre. The technical criteria require this activity to have implemented all relevant practices listed as 'expected practices' in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency. Telepass has verified that the data centres used have passed the tests conducted by third parties, confirming their compliance with the EU Code of Conduct, as indicated in the European Commission guidelines of 2023.

Do No Significant Harm (DNSH) for the climate change mitigation objective

For the purposes of the assessment of the Do No Significant Harm (DNSH) criteria, activities were assessed on the basis of the life cycle of products and services, considering their production, use and end of life, as well as their impact on the other Taxonomy environmental objectives. In terms of climate change mitigation, the DNSH criteria were assessed as follows:

a) *Climate change adaptation*:

Mundys and its operating companies have implemented a Climate Change Risk Assessment (CCRA) methodology at Group level, integrated into the Enterprise Risk Model (ERM), to identify and assess the climate-related risks affecting their economic activity and asset vulnerability, in line with Regulation Appendix A – Climate change adaptation (*objective 2).*

Further details of the CCRA process are provided in section ESRS E1 – SBM-3 in this Sustainability Statement.

Physical risks are managed by an integrated top-down and bottom-up process that quantifies their probability and magnitude in terms of physical impairment and performance, their potential negative impact, including in financial terms, on the assets, people, and surrounding nature. Assessments of adaptation solutions have also been conducted to prevent and manage these risks and in some cases, when necessary, an adaptation plan has been developed. The Group is progressively working on extending this process and adopting adaptation plans where the risk is material. Where a climate adaptation plan has not been adopted, the criterion was not met, and the activity was deemed to be non-aligned.

ADR and ACA, the companies that manage the Group's airports and that report material risks, albeit not of any great magnitude, have assessed their compliance with the criteria. The ITS providers, Telepass and Yunex, have assessed their risk, which is rather low, and comply with the requisite criteria. In addition to the above Group-level policy, these companies have calculated the potential impact for each individual risk and the most appropriate mitigation and adaptation solutions have been implemented or planned for each year leading up to 2029.

b) *Sustainable use and protection of water and marine resources*

This criterion requires that the risks connected with water conservation and prevention of water resource depletion are identified. The assessment was carried out by Mundys' operating companies, in compliance with national and regional water protection regulations, and through consultation mechanisms with the relevant stakeholders. All surface, underground and marine water resources were assessed for their good ecological potential and environmental status against each eligible activity. The assessment considered impacts, procedures and remediations to ensure that water resources are protected and reused according to the best standards. Compliance with this requirement was tested and ensured with procedures in accordance with specific Environmental Impact Assessment (EIA) or ISO 14001 standard to determine alignment.

c) *Circular economy and waste prevention and recycling*

Mundys has for many years committed to the more efficient use of resources, including by making waste prevention and recycling a business priority. Each operating company within the Group has guidelines and operational control procedures to ensure compliance with regulatory requirements. To qualify for alignment, Mundys requires that all waste management procedures have been assessed to ensure that during the construction, maintenance and operation of infrastructure, waste is separated, reused or recycled to the largest possible extent, depending on the type of waste. This includes targets for the recycling and reuse of batteries, electronic components, and their base metals and at least 70% (in terms of weight) of waste from construction and demolition.

d) *Pollution prevention and control*

Mundys has policies in place for pollution prevention and control procedures, in accordance with national and local regulations. Compliance with this requirement was assessed on the basis of the adoption of preventive and corrective measures. For activity 4.9, the DNSH criterion makes specific reference to overhead high voltage lines and compliance with electromagnetic and ionizing radiation exposure limits, according to the applicable laws, and requires also that polychlorinated biphenyls are not used. The criterion was deemed to be met as the Group's energy transmission and distribution networks are mainly underground and there is no use of polychlorinated biphenyls. For activity 4.15, it was verified that the equipment used complies, where relevant, with the highest energy performance requirements and represents the best available technology on the market.

e) *Protection and restoration of biodiversity and ecosystems.*

Mundys is committed to ensuring that its activities are compliant with local regulations on the protection and restoration of biodiversity and ecosystems. As relevant for each activity and project, the DNSH criterion was met by the two airports operators, which obtained an Environmental Impact Assessment (EIA) or an equivalent environmental screening, certifying that adequate land and biodiversity conservation standards have been applied.

Minimum Social Safeguards (MSS)

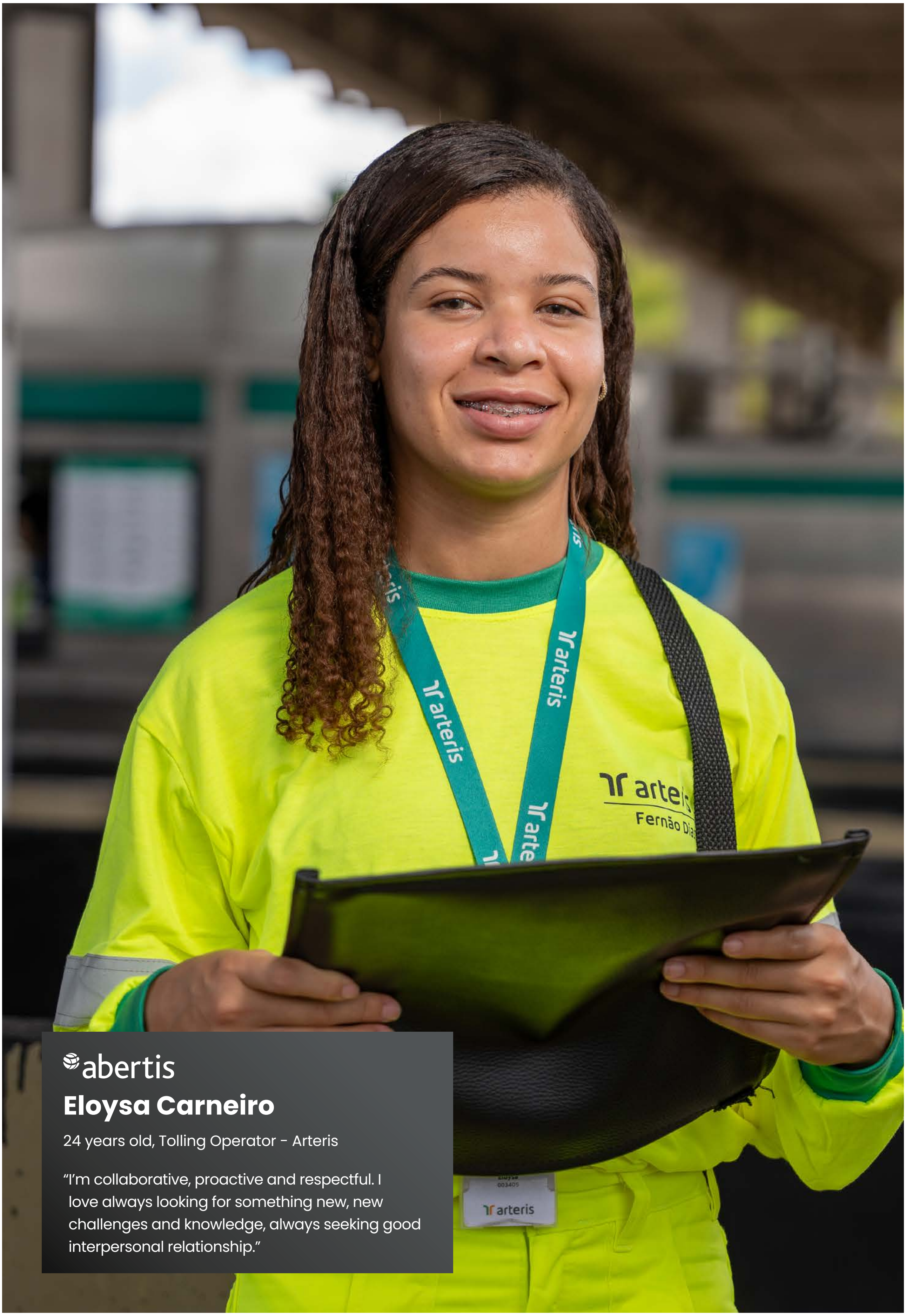
Mundys acts in accordance with environmental, social, ethical and governance principles that comply with the best international standards and the laws and regulations in the countries in which it operates. Since 2004, Mundys has adhered to the 10 principles of the Global Compact and is actively committed to the protection of Human Rights, Labour Rights, the Environment and Anti-corruption practices. Mundys' Code of Ethics is an integral part of the Internal Control and Risk Management System.

The minimum social safeguards establish the following:

1) parameters for ensuring compliance with the MSS: alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights; and
2) the link to the "do no significant harm" principles in the Sustainable Finance Disclosure Regulation (SFRD): article 2.17 of the Regulation defines what a sustainable investment is in terms of its contribution to an environmental or social objective, giving a list of particularly important practices.

Mundys' policies and procedures were assessed against the requirements referred to in the EU Taxonomy and have been implemented in full across its entire operations and value chain. It has also asked all its operating companies to adopt codes of ethics and business conduct in line with its general principles; companies that have chosen to adopt their own principles and policies have verified that they comply with the Taxonomy Regulation's requirements in terms of MSS.

Wherever Mundys' policies have not been implemented in full by individual operating companies, and the company has not independently adopted its own policies, the activities have been deemed to be non-aligned, regardless of their compliance with the TSC or DNSH criteria.



abertis

Eloysa Carneiro

24 years old, Tolling Operator - Arteris

"I'm collaborative, proactive and respectful. I love always looking for something new, new challenges and knowledge, always seeking good interpersonal relationship."

QUANTITIVE DISCLOSURES – TURNOVER[16]

TURNOVER 2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic Activities (1)	Taxonomy Code (a) (2)	"Absolute turnover (3) - NET OF ICP"	Proportion of Turnover, Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	"Water (7)"	"Pollution (8)"	"Circular Economy (9)"	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	"Water (13)"	"Pollution (14)"	"Circular Economy (15)"	"Biodiversity (16)"	"Minimum Safeguards (17)"	**"Taxonomy aligned (A.1.) or eligible (A.2.) proportion of total turnover, year N-1 (18)"**	"Category (enabling activity) (19)"	"Category (transitional activity) (20)"
		€/000	%	Y; N; N/EL (b) (c)						Y/N						Y/N	**%**	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned) (d)																			
Ditribution of district heating/cooling	4.15 CCM	2,894	0.0%	100%	0%	0%	0%	0%	0%		Y		Y	Y	Y	Y	**0.00%**	E	
Transmission and distribution of electricity	4.9 CCM	8,915	0.1%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0.01%**	E	
Collection and transport of non-hazardous waste in source segregated fashion	5.5 CCM	3,432	0.0%	100%	0%	0%	0%	0%	0%		Y		Y			Y	**0.01%**		
Infrastructure for personal mobility, cycle logistics	6.13 CCM	1,317	0.0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0%**	E	
Infrastructure for rail transport	6.14 CCM	173	0.0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0%**		
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	1,035,103	10.2%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0.00%**	E	
Low carbon airport infrastructure	6.17 CCM	14,077	0.1%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0.16%**		
Air transport ground handling operations	6.20 CCM	3,056	0.0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0%**		
Urban and suburban transport, road passenger transport	6.3 CCM	105	0.0%	100%	0%	0%	0%	0%	0%		Y		Y	Y		Y	**0.00%**		T
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM	493	0.0%	100%	0%	0%	0%	0%	0%		Y		Y			Y	**0%**	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	230	0.0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0%**	E	
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	46,987	0.5%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0%**	E	
Acquisition and ownership of buildings	7.7 CCM	1,136,280	11.2%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**9.6%**		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**2,253,062**	**22%**	**22.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	Y	Y	Y	Y	Y	Y	Y	**9.8%**		
Of which enabling		**1,095,939**	**10.8%**	**10.8%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	Y	Y	Y	Y	Y	Y	Y	**0.02%**	E	
Of which transitional		**105**	**0.0%**	**0.0%**						Y	Y	Y	Y	Y	Y	Y	**0.0%**		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)																			
		€/000	%	Y; N; N/EL (b) (c)															
Production of heat and cool from geothermal energy	4.22 CCM	1,221	0.0%	100%	0%	0%	0%	0%	0%								**0.0%**		
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	1,142	0.0%	100%	0%	0%	0%	0%	0%								**0.0%**		
Construction, extension and operation of waste water collection and treatment	5.3 CCM	2,190	0.0%	100%	0%	0%	0%	0%	0%								**0.0%**		
Urban and suburban transport, road passenger transport	6.3 CCM	165	0.0%	100%	0%	0%	0%	0%	0%								**0.0%**		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	4,634	0.0%	100%	0%	0%	0%	0%	0%								**0.0%**		
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	104,340	1.0%	100%	0%	0%	0%	0%	0%								**13.4%**		
Low carbon airport infrastructure	6.17 CCM	7,254	0.1%	100%	0%	0%	0%	0%	0%								**0.0%**		
Installation and maintenance of energy efficient equipment	7.3 CCM	177	0.0%	100%	0%	0%	0%	0%	0%								**0.0%**		
Acquisition and ownership of buildings	7.7 CCM	65,340	0.6%	100%	0%	0%	0%	0%	0%								**0.5%**		
Data processing, hosting and related activities	8.1 CCM	1,404	0.0%	100%	0%	0%	0%	0%	0%								**0.0%**		
Airport infrastructure	6.17 CCA	8	0.0%	0%	100%	0%	0%	0%	0%								**0.0%**		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**187,875**	**2%**	**1.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**14%**		
A. Turnover of Taxonomy eligible activities Total (A.1+A.2)		**2,440,937**	**24%**	**24.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**24%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**7,663,516**	**76%**																
Total (A+B)		**10,104,451**	**100%**																

16 With regard to the KPI denominator regarding turnover, it should be noted that, if the contributions from the Brazilian companies sold in May 2024 and from Los Lagos were to be included and if the share of "Revenue from integration pursuant to Italian Law 78/09" of the Abertis Group were included, the total would amount to €10,226 million. As for the contextual information relating to turnover, refer to notes 8.1 to 8.4 of the Consolidated Financial Statements.

Ratio of Turnover/Total turnover		
	Taxonomy-aligned by objective	**Taxonomy-eligible by objective**
CCM	22,3%	24,2%
CCA	0,0%	0,0%
WTR	0,0%	0,0%
PPC	0,0%	0,0%
CE	0,0%	0,0%
BIO	0,0%	0,0%

QUANTITIVE DISCLOSURES – CAPEX[17]

CAPEX 2024 Economic Activities (1)	Taxonomy Code (a) (2)	"Absolute turnover (3) - NET OF ICP"	Proportion of Turnover, Year N (4)	Substantial Contribution Criteria Climate Change Mitigation (5)	Climate Change Adaptation (6)	"Water (7)"	"Pollution (8)"	"Circular Economy (9)"	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm') (h) Climate Change Mitigation (11)	Climate Change Adaptation (12)	"Water (13)"	"Pollution (14)"	"Circular Economy (15)"	"Biodiversity (16)"	"Minimum Safeguards (17)"	"Taxonomy aligned (A.1.) or eligible (A.2. proportion of total turnover, year N-1 (18)"	"Category (enabling activity) (19)"	"Category (transitional activity) (20)"
		€/000	%	Y; N; N/EL (b) (c)						Y/N						Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned) (d)																			
Ditribution of district heating/cooling	4.15 CCM	2,926	0.2%	100%	0%	0%	0%	0%	0%		Y	Y		Y	Y	Y	**0.04%**	E	
Transmission and distribution of electricity	4.9 CCM	6,314	0.4%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0.07%**		
Collection and transport of non-hazardous waste in source segregated fashion	5.5 CCM	1,178	0.1%	100%	0%	0%	0%	0%	0%		Y			Y		Y	**0.00%**		
Infrastructure for personal mobility, cycle logistics	6.13 CCM	1,340	0.1%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0.00%**	E	
Infrastructure for rail transport	6.14 CCM	188	0.0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0.00%**	E	
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	83,663	5.4%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0.01%**	E	
Low carbon airport infrastructure	6.17 CCM	7,365	0.5%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0.10%**	E	
Air transport ground handling operations	6.20 CCM	1,500	0.1%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y		Y	**0.00%**		
Urban and suburban transport, road passenger transport	6.3 CCM	4,675	0.3%	100%	0%	0%	0%	0%	0%		Y		Y	Y		Y	**0.00%**		T
Operation of personal mobility devices, cycle logistics	6.4 CCM	131	0.0%	100%	0%	0%	0%	0%	0%		Y			Y		Y	**0.01%**		
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM	556	0.0%	100%	0%	0%	0%	0%	0%		Y		Y			Y	**0.01%**	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	252	0.0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0.03%**	E	
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	47,071	3.0%	100%	0%	0%	0%	0%	0%		Y					Y	**0.33%**	E	
Acquisition and ownership of buildings	7.7 CCM	190,818	12.3%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**4.51%**		
Data processing, hosting and related activities	8.1 CCM	22,078	1.4%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0.00%**		T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**370,055**	**23.9%**	**23.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	Y	Y	Y	Y	Y	Y	Y	**5.1%**		
Of which enabling		**143,361**	**9.2%**	**9.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	Y	Y	Y	Y	Y	Y	Y	**0.53%**	E	
Of which transitional		**26,753**	**1.7%**	**1.7%**						Y	Y	Y	Y	Y	Y	Y	**0.00%**		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)																			
		€/000	%	Y; N; N/EL (b) (c)															
Production of heat and cool from geothermal energy	4.22 CCM	1,221	0.1%	100%	0%	0%	0%	0%	0%								**0.0%**		
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	295	0.0%	100%	0%	0%	0%	0%	0%								**0.0%**		
Construction, extension and operation of waste water collection and treatment	5.3 CCM	1,863	0.1%	100%	0%	0%	0%	0%	0%								**0.0%**		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	5,069	0.3%	100%	0%	0%	0%	0%	0%								**0.0%**		
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	42,587	2.7%	100%	0%	0%	0%	0%	0%								**0.9%**		
Low carbon airport infrastructure	6.17 CCM	4,209	0.3%	100%	0%	0%	0%	0%	0%								**0.0%**		
Air transport ground handling operations	6.20 CCM	457	0.0%	100%	0%	0%	0%	0%	0%								**0.0%**		
Installation and maintenance of energy efficient equipment	7.3 CCM	3,411	0.2%	100%	0%	0%	0%	0%	0%								**0.3%**		
Renovation of existing buildings	7.6 CCM	3,489	0.2%	100%	0%	0%	0%	0%	0%								**0.0%**		
Acquisition and ownership of buildings	7.7 CCM	17,151	1.1%	100%	0%	0%	0%	0%	0%								**0.1%**		
Data processing, hosting and related activities	8.1 CCM	4,178	0.3%	100%	0%	0%	0%	0%	0%								**0.0%**		
Data-driven solutions for GHG emissions reductions	8.2 CCM	268	0.0%	100%	0%	0%	0%	0%	0%								**0.0%**		
Infrastructure enabling road transport and public transport	6.15 CCA	80	0.0%	0%	100%	0%	0%	0%	0%								**0.0%**		
Maintenance of roads and motorways	3.4 CE	96,908	6.3%	0%	0%	0%	0%	100%	0%								**2.7%**		
Use of concrete in civil engineering	3.5 CE	5,504	0.4%	0%	0%	0%	0%	100%	0%								**0.0%**		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**186,690**	**12.0%**	**5.4%**	**0.0%**	**0.0%**	**0.0%**	**6.6%**	**0.0%**								**4%**		
A. CapEx of Taxonomy eligible activities Total (A.1+A.2)		**556,745**	**35.6%**	**29.3%**	**0.0%**	**0.0%**	**0.0%**	**6.6%**	**0.0%**								**9%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**993,460**	**64.1%**																
Total (A+B)		**1,550,205**	**100%**																

17 As for the contextual information related to capital expenditure, refer to notes 7.1 and 7.2 of the Consolidated Financial Statements.

Ratio of CapEx/Total CapEx

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	23,9%	29,3%
CCA	0,0%	0,0%
WTR	0,0%	0,0%
PPC	0,0%	0,0%
CE	0,0%	6,6%
BIO	0,0%	0,0%

QUANTITIVE DISCLOSURES - OPEX

OPEX 2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic Activities (1)	Taxonomy Code (a) (2)	"Absolute turnover (3) - NET OF ICP"	Proportion of Turnover, Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	"Water (7)"	"Pollution (8)"	"Circular Economy (9)"	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	"Water (13)"	"Pollution (14)"	"Circular Economy (15)"	"Biodiversity (16)"	"Minimum Safeguards (17)"	**"Taxonomy aligned (A.1.) or eligible (A.2.) proportion of total turnover, year N-1 (18)"**	"Category (enabling activity) (19)"	"Category (transitional activity) (20)"
		€/000	%	Y; N; N/EL (b) (c)						Y/N						Y/N	**%**	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned) (d)																			
Transmission and distribution of electricity	4.9 CCM	16,476	2.6%	100%	0%	0%	0%	0%	0%		Y		Y	Y	Y	Y	**1.31%**	E	
District heating/cooling distribution	4.15 CCM	11,120	1.8%	100%	0%	0%	0%	0%	0%		Y	Y		Y	Y	Y	**1.43%**		
Low carbon airport infrastructure	6.17 CCM	2,272	0.4%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0.20%**	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	41	0.0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0.00%**	E	
Acquisition and ownership of buildings	7.7 CCM	58,010	9.1%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**4.49%**		
Air transport ground handling operations	6.20 CCM	3	0.0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0.00%**		
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	39,203	6.2%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	**0.00%**		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**127,125**	**20.0%**	**20.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	Y	Y	Y	Y	Y	Y	Y	**7.5%**		
Of which enabling		**18,789**	**3.0%**	**3.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	Y	Y	Y	Y	Y	Y	Y	**1.51%**	E	
Of which transitional		**0**	**0.0%**	**0.0%**						Y	Y	Y	Y	Y	Y	Y	**0.00%**		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)																			
		€/000	%	Y; N; N/EL (b) (c)															
Production of heat and cool from geothermal energy	4.22 CCM	207	0.0%	100%	0%	0%	0%	0%	0%								**0.0%**		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	1,565	0.2%	100%	0%	0%	0%	0%	0%								**0.0%**		
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	5,075	0.8%	100%	0%	0%	0%	0%	0%								**8.4%**		
Infrastructure enabling road transport and public transport	6.15 CCA	74,557	11.7%	0%	100%	0%	0%	0%	0%								**15.3%**		
Low carbon airport infrastructure	6.17 CCM	377	0.1%	100%	0%	0%	0%	0%	0%								**0.0%**		
Maintenance of roads and motorways	3.4 CE	104,605	16.5%	0%	0%	0%	0%	100%	0%								**18.4%**		
Use of concrete in civil engineering	3.5 CE	5,313	0.8%	0%	0%	0%	0%	100%	0%								**0.0%**		
Instalation, maintenance and repair of energy efficiency equipment	7.3 CCM	1,887	0.3%	100%	0%	0%	0%	0%	0%								**0.1%**		
Acquisition and ownership of buildings	7.7 CCM	9,351	1.5%	100%	0%	0%	0%	0%	0%								**1.4%**		
Construction, extension and operation of waste water collection and treatment	5.3 CCM	4,249	0.7%	100%	0%	0%	0%	0%	0%								**0.5%**		
Data processing, hosting and related activities	8.1 CCM	45	0.0%	100%	0%	0%	0%	0%	0%								**0.0%**		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**207,231**	**32.7%**	**3.6%**	**11.7%**	**0.0%**	**0.0%**	**17.3%**	**0.0%**								**44.1%**		
Total (A.1+A.2)		**334,356**	**53%**	**23.6%**	**11.7%**	**0.0%**	**0.0%**	**17.3%**	**0.0%**								**51.6%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**300,267**	**47.3%**																
Total (A+B)		**634,623**	**100%**																

Ratio of OpEx/Total OpEx		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	20,0%	23,6%
CCA	0,0%	11,7%
WTR	0,0%	0,0%
PPC	0,0%	0,0%
CE	0,0%	17,3%
BIO	0,0%	0,0%

Disclosure required to the Delegated Regulation (EU) 2021/2178, as amended by Commission Delegated Regulation (EU) 2022/1214 dated 9 March 2022 - Annex XII[18]

	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuel.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO[19]
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

18 Annex XII relating indistinctly to all three financial KPIs of turnover, capex and opex

19 The ADR group company, Leonardo Energia Srl, operates a cogeneration plant primarily to meet the heating and energy needs of Fiumicino airport. Operation of this plant is not covered by the Taxonomy as it primarily consists of costs not included in the Taxonomy's restricted list for OpEx KPIs. The same applies to the heat production systems at Ciampino airport.

ESRS E1 | Climate change

GOVERNANCE

GOV-3 Integration of sustainability-related performance in incentive schemes

Effective governance is vital in the implementation of a climate action plan, thereby fulfilling a Company's responsibilities towards all its stakeholders. Mundys' Board of Directors is the decision-making body that guides and oversees implementation of the Company's climate strategy. It is also responsible for the approach to climate risks and opportunities, as well as for promoting initiatives that foster debate, institutional dialogue and participation in climate alliances, including with the support of Board Committees, which are periodically informed by the Company's managers in charge of implementing the action plan.

Emission reduction targets are linked to variable remuneration of management, as described in greater detail in the "Governance" section in the previous "ESRS 2 - General disclosures" section. ESG matters, including those related to climate strategy, are overseen by the Board of Directors. Mundys also promotes this good governance practice across the Group, by requiring the respective Boards of the main subsidiaries to approve ESG plans and targets. Board and executive management committees to oversee ESG matters, including those related to climate change, have been set up at all the main Group companies.

STRATEGY

E1-1 Transition plan for climate change mitigation

The transport sector is a major contributor of greenhouse gas (GHG) emissions around the world, mainly due to the still predominant use of fossil fuels. The third largest contributor[20] after energy and construction, the transport sector is also particularly exposed to the physical and transitional risks related to climate change, as well as being one of the most complex sectors in terms of implementation of the green transition.

To help accelerate decarbonisation of its area of business, Mundys collaborates with public decision-makers and business partners by making available the Company's knowledge, resources, experience and innovation capabilities.

The Group has adopted, starting in 2022, a climate transition plan - the Climate Action Plan (CAP) - in line with the climate goals set out in the Paris Agreement. The CAP defines GHG emission reduction targets, in accordance with the international Science Based Target Initiative (SBTi), and sets out the main initiatives for achieving them, whilst managing climate-related risks and taking advantage of opportunities arising from the transition to a low-emission economy. Together with Mundys' new Sustainability Plan to 2030, which includes specific energy transition targets, the CAP is the key policy relating to the Group's decarbonisation efforts.

Mundys' Climate Action Plan is based on various critical assumptions and dependencies, including: a favourable regulatory framework that promotes low-carbon technologies and more stringent environmental standards; technological advances; stable and advantageous market conditions that support investment in low-carbon infrastructure and technologies in the medium to long term; the cooperation of stakeholders (governments, industry, communities); economic incentives to facilitate the start-up phase of specific invessments; consumer behaviour; and the availability of physical resources (energy, raw materials, rare metals, etc.).

For the purposes of developing and formalising the CAP, Mundys has gathered feedback from its shareholders on the Company's ambitions and planned initiatives to achieve these goals. Indeed, in 2022 the Plan was submitted to a non-binding shareholder vote at the Annual General Meeting (AGM) - the

20 https://ourworldindata.org/emissions-by-sector

so-called "Say on Climate" vote[21] - and met with the approval of over 98% of shareholders.

Mundys' climate strategy and performance is certified annually by a third-party body, in accordance with the ISO 14064 standard. Moreover, since 2024 Mundys has been on the A-list of CDP (formerly the Carbon Disclosure Project), whose appraisal is available online. Shareholders and other interested stakeholders receive periodic updates on progress in implementing the Climate Action Plan on an annual basis.

21 The initiative encourages investors to use their voting rights to influence corporate decisions, emphasising the importance of credible climate action plans in line with the goal of limiting global warming to 1.5C, as set by the Paris Agreement. This includes requiring such plans to be submitted to a shareholder vote and ensuring annual reporting, thereby providing a key mechanism for monitoring progress and ensuring Board accountability with respect to climate change.

AEROPORT DE LA COTE D'AZUR

Constance Mechadier

30 years old, Airside Operations Supervisor

"I am curious, calm, and attentive. I enjoy both office and fieldwork around aircrafts, working on projects to improve the airside environment, and collaborating with different departments. In my spare time, I love traveling and discovering new cultures."

THE GROUP'S TARGETS

Objective	Target	Base year	Target year	Baseline value	Performance 2024
Reduce CO_2eq under control[22]	38% reduction in CO_2eq	2019	2027	206.784	-35%
	50% [23] reduction in CO_2eq		2030		
	Net zero CO 2eq emissions[24]	2019	2040		
Reduce CO_2eq emissions along the value chain	All Group employees use sustainable aviation fuels (SAF)[25] to reduce the impact of air travel to zero	-	2028	-	12%[26]
	60% of the airlines involved should commit to SBTi decarbonization targets (airports)	2019	2028	0%	34%
	22% [27] reduction in the intensity of CO_2eq arising from the procurement of materials and products for the modernization and maintenance of infrastructure (motorways)	2019	2030	9,8	-20,8%
	50% reduction in the CO_2eq of the company [28] in which Mundys holds minority stake investments	2019	2030	11.483	-33%
	30% reduction in the intensity of CO_2eq related to indirect emissions from Fiumicino airport	2019	2030	14,3	-16%
Reduce energy consumption	15% improvement in energy efficiency	2019	2030		
	Highways KWh/meter network			50,7	6,5%
	Airports KWh/mln pax*sqm			4,59	27%
Electricity consumption from renewable sources[29]	90% [30]	2019	2030	15%	82%
	100%		2040		
Enable the energy transition [31]	50% of total electricity consumption is self-generated from renewable sources, or supplied by long-term contracts (Power Purchase Agreements or Energy Attribute Certificates of 5 years or more) [32]	-	2030	-	30%
	The Group supports the energy transition of road transport by installing >6,000 electric vehicle charging points (EVCPs)	-	2031	-	1.350
Increase circularity of core processes	50% of paving materials for ordinary and extraordinary maintenance of motorways and airports rely on reuse of recycled materials	-	2030	-	12%
	100% of construction and demolition non-hazardous waste coming from road pavement interventions are prepared for reuse and recycling	-	2030	-	82%

22 Consolidated perimeter as of 12/31/2024, excluding Yunex
23 Offsetting activities were not considered in setting the target. Target validated by SBTI against scenario 1,.5°C
24 Target validated by SBTi against the 1.5°C scenario.
25 The baseline was not identified due to the nature of the objective
26 A contract with Vueling is underway to avoid about 523 tCO_2e, or 12% of total business air travel.
27 SBTi validated target against the "well-below" 2° C scenario
28 Aeroporti di Bologna, Getlink, Pune Solapur
29 Consolidated perimeter as of 12/31/2024, excluding Yunex.
30 Target approved by BoD on 12/19/2024
31 Baseline not identified due to the nature of the target.
32 Consolidated perimeter as of 12/31/2024, excluding Yunex.

Mundys is committed to reducing Scope 3 indirect emissions throughout the value chain, with the long-term ambition of achieving net zero emissions by 2050.

In order to achieve the plan's objectives, a long-term programme of key initiatives has been set out, primarily focused on: (i) consumption of electricity from renewable sources; (ii) replacement of corporate vehicle fleets with less polluting vehicles; (iii) use of fuels with a lower climate and environmental impact; and (iv) the energy efficiency of infrastructure and buildings. These actions will have a positive impact on the Group's activities.

The plan also envisages actions that have a greater positive impact on the organisation's upstream value chain, including (i) initiatives aimed at developing circular processes in the Company's core processes (e.g., pavement maintenance) and (ii) procurement of goods and services with a lower life-cycle environmental impact, and downstream, initiatives aimed at (i) promoting intermodal transport and improving access to airport terminals, and (ii) enabling sustainable mobility (e.g., the installation of electric charging infrastructure, and promotion of the use of sustainable aviation fuels - SAF).

More details regarding actions are provided in the following section on "Climate change mitigation and energy efficiency actions".

To implement the initiatives set out in the Climate Action Plan, earmarked investments have been planned and specifically accounted for in subsidiaries' long-term financial plans. With regard to Mundys' regulated activities, the financial robustness of the main initiatives has been tested to ensure a positive return over the concession period, also taking into account the benefits arising from access to sustainable financing and potential savings related to higher carbon costs.

Specifically, investment totalling approximately €230 million has been planned over the next five years for initiatives related to climate change mitigation and reduction of direct and indirect emissions throughout the value chain.

Investing in assets that can help to combat climate change, whilst strengthening the resilience of infrastructure, is a key element in the assessment of investment opportunities, as well as a strategic tool for preserving the value of key infrastructure.

IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

In the coming years, the mobility ecosystem will undergo radical change, due to the impact of global megatrends such as climate change, technological developments and rapid urbanisation. This scenario is expected to bring about a number of changes centred around the concept of sustainable transport, including:

- growing demand for intelligent infrastructure that can make the mobility of people and goods more environmentally friendly and efficient;
- greater penetration of electric vehicles (EVs), together with the large-scale rollout of charging infrastructure;
- journey planning systems that enable journeys to be optimised by promoting intermodal travel;
- the development of green fuels;
- a transition to new mobility paradigms (e.g., shared mobility on demand, MaaS - Mobility as a Service).

Against this backdrop and with these megatrends in mind, Mundys implements comprehensive processes to assess the impacts generated in terms of GHG emissions produced and climate change-related risks incurred, as well as the new opportunities arising from the transition. This is achieved through a double materiality assessment, a process that is explained in more detail in the "General disclosures" section. The Company also conducts a Climate Change Risk Assessment (CCRA), carried out in compliance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The CCRA provides for a comprehensive process of identification, analysis and assessment of the main risks related to climate change. Mundys has implemented this methodology at Parent Company level, by incorporating it into the Enterprise Risk Model (ERM), an established framework for enterprise risk management. For this activity, the Group makes use of a supporting information tool that, based on the operational, structural and geographic data of assets, enables initial quantification of the potential/relevant impact, including in financial terms (i.e. revenue, CapEx and OpEx).

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Mundys has developed a methodology to identify, analyse and assess the main risks related to climate change (Climate Change Risk Assessment - CCRA), and incorporated it into the Enterprise Risk Management (ERM) process. For this activity, the Group makes use of a supporting information tool that, based on the operational, structural and geographic data of assets, enables initial quantification of the potential/relevant impact, including in financial terms (e.g., EBITDA). The CCRA provides for assessment of potential risks, and especially:

- physical risks: via analysis, based on historical data, of climate trends and related modelling, taking into account: (i) various time horizons (short: 1 year; medium: 5 years; long: more than 5 years); (ii) different climate scenarios (SSP5-8.5; SSP3-7.0; SSP2-4.5; SSP1-2.6) representative of more or less favourable conditions, depending on the mitigation policies that will be implemented, economic and demographic growth forecasts, and technological and geopolitical trends; and iii) specific geospatial selected according to predefined criteria, ensuring coverage of all the Group's assets, with particular attention paid to the areas most exposed to climate hazards, such as coastal or river areas;
- transition risks: via context analysis, including future trends related to environmental regulations, mobility market developments and stakeholder expectations, and scenario analysis to estimate the economic and financial impacts of the transition to low-emission transport models and infrastructure.

The climate risk assessment is updated at least once a year, to take into account changing climate scenarios and the Group's reporting scope, whilst ensuring a dynamic and proactive approach.

Analyses conducted in 2024 show that the Group is exposed to the following main risks:

Physical risks	
Acute	Risks related to extreme weather events whose growing frequency and intensity could impact business operations (motorways and airports), resulting in increased operating, repair/restoration costs, and reduced profitability due to temporary service disruption. In particular, the assets located in France, Italy, Spain, the United States and Brazil are particularly exposed to the occurrence of rainfall, river and coastal flooding. Flooding caused by torrential rain can overload drainage systems, while river overflows and rising sea levels can lead to flooding that jeopardises the integrity of motorway and airport infrastructure. In particular, Aéroports de la Côte d'Azur's airports, located along the French coast, are particularly vulnerable to coastal flooding and the effects of storm surges. In contrast, assets in the United States, Mexico and Puerto Rico are significantly exposed to tropical cyclones (e.g. hurricanes and typhoons).
Chronic	Risks associated with heat waves, droughts, rising sea levels, rising mean surface temperatures, and changes in rainfall and fires could cause damage to infrastructure, affecting operational performance and resulting in traffic disruptions and loss of revenue. Assets located in Italy, France, Spain and Chile are particularly exposed to chronic events, such as extreme temperatures and droughts, while assets in the United States, Brazil, Chile, Italy, Spain and France are particularly prone to fires. Moreover, rising sea levels may pose a threat to Aéroports de la Côte d'Azur's airports, increasing the risk of erosion, water infiltration and structural damage. Rising global average temperatures and more frequent heat waves can affect the resistance of materials used in infrastructure, accelerate the degradation of road surfaces, and increase the energy demand for technological cooling systems, resulting in impacts on operating costs. Furthermore, changes in rainfall patterns could affect soil stability and drainage management, thereby increasing the risk of landslides and erosion, especially in areas already affected by hydro-geological problems.

Transition risks	
Current and emerging legislation	Risks related to unfavourable developments in government policies, regulations and laws in the jurisdictions in which Mundys operates, especially in Europe. Tighter carbon regulations, the introduction of cap-and-trade schemes for emissions, and compliance relating to operations (e.g., in relation to the use of certain materials or processes) could have a direct impact on operating costs and the profitability of investments. In addition, incentives for alternative modes of transport could reduce user traffic, resulting in an impact on revenue.
Legal risks	Possible contractual and non-contractual liabilities arising from disputes with regulators, users and other stakeholders, related to incompetent management of climate events (e.g., lawsuits related to emissions, pollution or extreme weather events impacting infrastructure).
Market and technology risk	Risks linked to the replacement of carbon-intensive products and services, investment in new climate technologies, shifts in consumer preferences towards more sustainable mobility models, and supply chain issues.
Reputation	Failure to meet climate change commitments, and/or dissemination of harmful media reports, can affect corporate reputation, the ability to attract investment, and access to capital markets and the talent market in an increasingly sustainability-oriented landscape.

Climate change risks and the resulting business interruptions can be mitigated through structured governance, with a central role played by companies' Boards of Directors and the presence of specific supporting committees, as well as via implementation of investment plans designed to increase asset resilience. These plans envisage investment of approximately €70 million over the next five years in hydraulic mitigation measures, reinforcement of sea walls and riverbanks, stormwater retention works, and slope stabilisation. Group companies also take out specific "Property All Risks" insurance policies to transfer certain weather-related risks to the insurance market.

POLICIES

E1-2 Policies related to climate change mitigation and adaptation

As mentioned, the public "Climate Action Plan" addresses the issue of climate change and how it fits into the broader context of Mundys' governance and climate risk management, as well as the identification of opportunities that may arise. Moreover, oversight of environmental issues is further formalised in the Group's Code of Ethics, which supports the achievement of Mundys' objectives in line with the Paris Agreement. The Code of Ethics is posted on Mundys' website, and applies to the Group's subsidiaries, which have received, signed and implemented the relevant provisions. The Code also applies to third parties and business partners (such as suppliers, consultants, representatives, business partners, etc.), who work with, in the name of, on behalf of and/or in the interests of the Mundys Group and its subsidiaries. Therefore, the scope of the environmental requirements set out in the Code of Ethics encompasses various stages of the Group's value chain: from direct operations to upstream and downstream activities, as well as the companies in the Group's portfolio. The Code of Ethics includes several specific commitments:

- achieve sustainable mobility that contributes to the development of the local areas and communities in which the Group operates, while ensuring environmental protection and the responsible use of resources;
- combat climate change by reducing emissions and supporting the process of transition to a low-carbon economy, including via research into innovative technological solutions and the development of partnerships and synergies to accelerate and boost change processes;
- promote solutions that reduce environmental impact by improving plant and process efficiency, saving energy, and generating and using energy from renewable sources;
- measure the direct and indirect emissions arising from execution of the Group's activities. Promote the strengthening of environmental performance control processes, and the monitoring of indicators, to assess the effectiveness of systems and define objectives and actions for continuous performance improvement;
- compliance with applicable regulations in the countries of operation, and adaptation of activities to meet the main international environmental and energy management standards, by promoting the adoption of certified management systems;
- staff training on environmental issues, and promotion of activities that involve all supply chain actors, in order to align their behaviour with the required standards and encourage positive change.

22% of Group companies (in terms of revenues) adopt energy efficiency management systems that comply with the ISO 50001:2018 standard.

ACTIONS

E1-3 Actions and resources in relation to climate change policies

Climate change mitigation and energy effciency actions

The Group addresses the challenge of climate mitigation via concrete and differentiated actions to achieve the transition goals set out in the Climate Action Plan.

The table below includes the main actions in the plan, the emission categories on which they potentially have a positive impact, and an estimate of such impact.

Actions	Description
Electricity production from renewable sources	Installation of photovoltaic and electricity storage systems.
Procurement of renewable energy	Procurement of high-quality, green-certified electricity.
Sustainable mobility: fleet migration to electric vehicles	Building charging infrastructure to serve these fleets, and consumption of sustainable, low-emission fuels (e.g. hydrotreated vegetable oil - HVO), when electric vehicles do not provide a technologically and/or economically efficient solution.
Use of low-emission energy	Geothermal projects and the use of biofuels (e.g. biomethane, HVO) in energy systems (e.g. boilers, power plants, emergency systems).
Energy efficiency	Energy efficiency projects for buildings, including replacement of heating, ventilation and air conditioning (HVAC) systems, high-efficiency heating systems and heat pumps, implementation of LED lighting, and the use of intelligent energy performance monitoring and optimisation systems.

On the renewable energy front, in 2024 there was an increase in consumption of certified electricity from renewable sources to 81 percent of total consumption. This is due to direct production from photovoltaics mainly in Italy, Spain and Brazil and an increase in the share of green electricity purchased from outside. In particular, ADR completed construction of Europe's largest self-consumption photovoltaic systems inside an airport. Located parallel to Fiumicino airport's "Runway 3", the 22 MWp plant will produce 32 GWh of renewable energy per year.

As of 2024, Abertis business units installed in its highways network in France, Spain, Italy, Chile, Mexico and the United States with 776 electric vehicle charging points.

The progressive modernisation of vehicle fleets, low-emission and electric vehicles, and the use of biofuels have also resulted in a reduction of 15,930 tonnes of CO_2. For example, ADR purchased over 90 thousand litres of HVO in 2024 to power the service vehicles at its managed airports. Trials of this synthetic fuel, which produces lower emissions of particulate matter and NO_x, as well as CO_2, have also started in Poland and France.

Energy efficiency activities continued during the year, including the replacement of obsolete diesel boilers and air conditioning systems, and the installation of LED lighting in tunnels, at motorway toll and service stations, and in buildings, including terminals and airport car parks. On this front, in 2024 the Abertis group company developed a project to analyse the level of maturity of its business units in terms of energy management, identifying areas for improvement and sharing best practices, while the introduction of advanced software has optimised energy data collection and analysis.

Indirect Scope 3 emissions	
Actions	
Intermodal transport and improved accessibility	Projects to improve access to airport terminals, including boosting connections to urban public transport, enhanced connectivity via integrated train-plane solutions, projects to promote urban mobility and micro-mobility services, and the creation of intermodal exchange motorway parking areas and access to sharing services.
Enabling sustainable mobility	Installation of electric vehicle charging infrastructure, and investment to enable large-scale supplies of sustainable alternative aviation fuels (sustainable aviation fuel or SAF).
A sustainable value chain and process circularity	Engagement of suppliers and customers (e.g., airlines, cement, aluminium, bitumen and asphalt manufacturers, mining and quarrying operators) in order to promote the transition to low-carbon activities; reduction in the amount of waste generated and reuse within operational processes to lower the consumption of virgin raw materials and reduce environmental impact; and participation in technology and supply chain partnerships to bring about the energy and climate transition (e.g., Pact For The Decarbonisation Of Air Transport).

In 2024, Mundys' operating companies continued to implement targeted strategies to reduce Scope 3 emissions, via initiatives involving the supply chain, product innovation and the adoption of lower-impact solutions in the various business segments.

Supplier involvement was a core element of the strategy, leading to increased adoption of ESG standards and recognised climate targets. For example, around 30% of Yunex's suppliers have adopted SBTi targets, while 94% comply with ESG criteria. Moreover, the company has also initiated to assess value chain emissions and identify initiatives to reduce them, including a progressive engagement process aimed at involving 40 major emitters by 2030.

In addition, Telepass has strengthened its collaboration with its business partners to enhance the services it offers on its technology platform, providing increasing access to an ever-expanding network of electric vehicle charging points, with the goal of reaching more than 80,000 points by 2030.

At the same time, initiatives in the airport sector were focused on the use of sustainable fuels and the integration of new technologies to reduce emissions. The use of sustainable aviation fuel (SAF) was boosted, with the launch of dedicated programmes to encourage companies to use this fuel for business travel, and to reduce aviation's carbon footprint. At the same time, Aeroporti di Roma launched the SAVES project, coordinated by ENAC and ENEA, to promote the integration of hydrogen and SAF in airport logistics, and to draw up national guidelines for decarbonisation of the sector.

Climate change adaptation actions

The Mundys Group also approaches climate change issues from a risk adaptation perspective.

During the year, a number of measures were implemented to strengthen the resilience of the Group's infrastructure and ensure sustainable management of water resources. For example, in order to protect the Nice airport platform from storm surges, ACA has carried out work to reinforce sea walls for several years, while at the same time ensuring rapid emergency response via specific contracts related to prompt cleaning of runways and taxiways after extreme events. In cooperation with the local authorities, ACA is also working on consolidation of the Var River dams to reduce the impact of flooding caused by heavy rain. On the water resources front, conservation plans have been developed for Nice, Cannes and Saint-Tropez airports. These plans respond to regulatory obligations arising from prefectural decrees in the event of droughts, as well as the need to prepare for future freshwater shortages by adapting infrastructure and behaviours. Finally, ACA will complete an updated climate impact study by 2025, in line with the National Climate Change Adaptation Plan (PNACC3), with support from the Union of French Airports (UAF). This study will result in a specific action plan to further strengthen climate resilience. wThe motorway sector has taken steps to respond to climate change risks, with a focus on protecting natural resources and infrastructure safety, such as the drainage system modernization and slope stabilization work that took place during the year in Poland.

METRICS AND TARGETS

E1-4 Targets related to climate change mitigation and adaptation

The Group has set out a strategy to reduce its environmental footprint within the ESG and Climate Action Plan, as described in the section on the Climate Change Mitigation Transition Plan.

No formalised targets related to climate change adaptation are envisaged.

E1-5 Energy consumption and mix

In 2024, the Group's total energy consumption was about 837 GWh, 30% from renewable sources. Compared to the previous year, there was a 4% decrease in total consumption, mainly due to a decrease in the consumption of gasoline and diesel for automotive use, as well as a significant reduction in the use of natural gas for the operation of thermal plants due in part to increased self-generation of renewable electricity. The trend in energy consumption in 2024 is affected, albeit marginally, by a change in the scope of operations with the infrastructure expansions in Spain, the U.S., and Puerto Rico balanced by the sale of the highway asset in Brazil of the concession company ABconcessoes. The main energy sources are represented by:

- natural gas, corresponding to 36% of the total and used in boilers for thermal use and to a greater extent to power the cogeneration plant (for the production of electrical and thermal energy) at Fiumicino airport;
- 37% electricity mainly of renewable origin;
- petroleum products of fossil origin, corresponding to 26% of the total, used directly for heating and air conditioning of buildings, operation of maintenance plant and machinery, service vehicles and generator sets.

A positive contribution has come from the transition to fuels with lower environmental impact, such as HVO and biodiesel, the latter growing by 400 percent over 2023 due to increased adoption in the highway segment.

		2023	2024	24/23
Energy consumption and energy mix	**UdM**			
Consumption of coal fuel and coal products	MWh	-	-	-
Consumption of crude oil fuel and petroleum products	MWh	236,000	220,177	-7%
Consumption of natural gas fuel	MWh	336,386	301,809	-10%
Consumption of fuels from other non-renewable sources	MWh	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	74,991	57,528	-23%
Total energy consumption from fossil sources	**MWh**	**647,376**	**579,514**	**-10%**
Share of fossil sources in total consumption	%	74%	69%	
Consumption from nuclear sources	**MWh**	**-**	**-**	
Share of nuclear sources in total energy consumption	%	0%	0%	
		392	3,056	ns
Consumption of fuels from renewable sources, including biomass	MWh	224,154	248,545	+11%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	2,300	6,480	+182%
Consumption of self-generated renewable energy without fuel use	**MWh**	**226,846**	**258,081**	**+14%**
Total energy consumption from renewable sources	%	26%	31%	
Share of renewable sources in total energy consumption				
Total energy consumption	**MWh**	**874,222**	**837,595**	**-4%**

In terms of energy intensity, which is calculated by relating energy consumption to operating revenues, there is a decrease compared to 2023 of about 10% by virtue of both the aforementioned reduction in operating consumption and actions to optimize plant operation and purchase more efficient equipment and machinery. Mundys' operating sectors fall into the category of high climate impact sectors, so for the purpose of calculating energy intensity, the consolidated group value of revenues net of perimeter differences made explicit within ESRS2 BP-1 "General criteria for preparing the sustainability statement" was used.

		2023	2024	24/23
Electricity generation from non-renewable energy	**MWh**	**130,459**	**114,790**	**-12%**
Natural gas	MWh	130,459	114,790	-12%
Heat production from nonrenewable energy	**MWh**	**60,353**	**59,676**	**-1%**
Natural gas	MWh	60,353	59,676	-1%
Electricity generation from renewable energy	**MWh**	**2,616**	**7,763**	**+197%**
Solar/hydroelectric power	MWh	2,616	7,763	+197%

		2023	2024	24/23
Energy intensity	**MWh/Mln€**	**101.4**	**90.8**	**-10%**
Total energy consumption	MWh	874,222	837,595	-4%
Revenues	Mln€	8,619	9,225	7%

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

In 2024, the Group continued to make progress in reducing its greenhouse gas (GHG) emissions. Overall, about 2.25 million tons of carbon dioxide equivalent were generated. Of these, 142,780 tons were attributable to direct emissions (scope 1 and 2), which decreased by 10% from the previous year, thanks to initiatives to modernize company fleets with low-emission or electric vehicles, the gradual adoption of biofuels, the continuation of actions on the energy efficiency front, and the procurement of electricity from renewable sources. The reduction in emissions was also aided by a decrease in the hours of operation of the cogeneration plant at Fiumicino airport and to the management of electricity needs, higher due to increased passenger traffic, with external purchase of certified renewable energy. Conversely, there was an increase in emissions in Chile as a result of work on the construction of the Americo Vespucio Oriente II tunnel in Santiago, Chile. Scope changes for asset acquisitions and disposals that occurred during the year should also be considered, which overall generate a positive, albeit marginal, contribution. In the context of indirect emissions (scope 3), about 2.1 million tons of CO_2e are estimated, substantially stable with respect to 2023. Factors contributing to emissions include waste management due to infrastructure expansion and modernization works, emissions from aircraft takeoff and landing at managed airports, and other emissions from airport services. Indirect emissions from purchase of goods and services account for the largest share of group scope 3 at 36%, followed by LTO emissions (28%) and accessibility emissions (16%). These represent the three main categories on which Mundys has also defined specific targets. Regarding the Scope 3 emissions inventory, variations have been recorded due to the refinement of the calculation methodology, primarily for the categories "purchased goods and services" and "capital goods" by ADR and ACA, which have included them in their inventories for the first time. Additionally, compared to previous reports, the reporting scope has been expanded to also include emissions generated by aircraft auxiliary power units (APUs), contributing to greater accuracy in the overall estimate. Further refinements have been made to the category "use of products and services," specifically concerning emissions data related to airport accessibility, as well as the "investments" category due to a methodological review applied by Abertis.

For the greenhouse gas (GHG) emissions inventory, reference was made to the "GHG Protocol Corporate Accounting and Reporting" standard and the "GHG

Protocol Corporate Value Chain Accounting and Reporting Standard" for Scope 3 indirect emissions, as well as to the criteria of the ISO 14064 standard, against which emissions inventories will be verified. In accordance with these standards, the "use of products and services" category under Scope 3 does not include emissions indirectly linked to the use of transport infrastructure, such as highway traffic emissions and aviation flight emissions (aircraft fuel consumption), except for those related to the so-called LTO cycle (landing, taxiing, and take-off), which includes landing, take-off (up to a maximum altitude of 3,000 feet above ground), and taxiing operations.

The information provided by the Group regarding Scope 3 emissions is subject to certain limitations, primarily due to factors such as data availability and variability, both qualitative and quantitative, the complexity of the value chain, and the necessary assumptions for impact estimation. As a result, their quantification is an ongoing process that is continuously refined and improved over time.

In 2024, Mundys adopted a new IT platform for calculating its carbon footprint. The impact of adopting the new platform has not resulted in significant deviations in terms of methodology or data sources used compared to previous reporting cycles (~0.1%), but it has allowed for increased accuracy in certain specific areas. The greenhouse gases included in the carbon footprint calculation include, in addition to carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), sulfur hexafluoride (SF_6), and others, all expressed in tons of CO_2 equivalent (CO_2e), as well as biogenic carbon dioxide (biogenic CO_2).

Gross Scope 1 emissions	udm	FY 2023	FY 2024	24/23
Emissions from stationary sources	tCO_2	72,258	64,680	-10%
Emissions from mobile sources	tCO_2	58,830	50,377	-14%
Fugitive and de-icing emissions	tCO_2	3,001	5,118	71%
Total emissions from Scope 1	**tCO_2**	**134,088**	**120,176**	**-10%**
GHG emissions from Scope 1 covered by regulated emissions trading schemes	%	48%	46%	-3%

Scope 2 emissions	udm	FY 2023	FY 2024	24/23
Total volume of CO_2 Scope 2 emissions - location based[33]	tCO_2	63,348	66,531	5%
Total volume of CO_2 Scope 2 emissions - market based[34]	tCO_2	25,139	22,604	-10%
Total emissions from Scope 1	**tCO_2**	**134,088**	**120,176**	**-10%**
GHG emissions from Scope 1 covered by regulated emissions trading schemes	%	48%	46%	-3%

33 GHG emission calculation method based on the average of emission factors of power grids in countries of operation.

34 Metodo di calcolo delle emissioni di gas serra che utilizza fattori di emissione specifici dei fornitori di energia

Scope 3 emissions	udm	FY 2023	FY 2024	24/23
Purchase goods and services	tCO_2	776,300	770,709	-1%
Capital goods		55,905	137,794	146%
Emissions related to energy consumption (not in scope 1/2)		29,165	39,191	34%
Upstream transportation and distribution		14,908	14,865	0%
Waste generated in activities		28,195	40,415	43%
Business travel		10,010	10,597	6%
Employee commuting		32,792	31,602	-4%
Leased assets upstream		-	-	-
Downstream transportation and distribution		-	-	-
Processing of products sold		-	-	-
Utilization of products and services sold		1,120,525	1,035,494	-8%
of which airport landing and take off (LTO) cycle		*489,814*	*596,124*	*22%*
of which airport accessibility		*549,681*	*345,913*	*-37%*
of which other		*81,030*	*93,457*	*15%*
End of life of products sold		48	47	-3%
Leased assets downstream		24,197	11,699	-52%
Franchise		-	-	-
Investments		8,782	17,989	105%
Total emissions of Scope 3	**tCO_2**	**2,100,828**	**2,110,402**	**<1%**

GHG emissions Scope 1 + Scope 2 (Location based)	**tCO_2**	**197,437**	**186,706**	**-5%**
GHG emissions Scope 1 + Scope 2 (Market based)	**tCO_2**	**159,227**	**142,780**	**-10%**

Total GHG emissions (Location based)	**tCO_2**	**2,298,265**	**2,297,108**	**<1%**
Total GHG emissions (Market based)	**tCO_2**	**2,260,055**	**2,253,180**	**<1%**

Emission intensity on revenues	udm	FY 2023	FY 2024	24/23
Emission intensity (location based) on revenues	tCO_2/mln€	267	249	-7%
Emission intensity (market based) on revenues	tCO_2/mln€	262	244	-7%
Net Revenues	mln€	8,619	9,225	7%

In terms of intensity, calculated as total GHG emissions in relation to consolidated annual revenues, there is a 7% reduction from 2023. Mundys' business sectors fall under the classification of high climate impact sectors, for the purpose of calculating the emission intensity, the value of consolidated group revenues net of perimeter differences made explicit within ESRS2 BP-1 "General criteria for preparing the sustainability statement" was considered.

GHG emissions by countries (tCO_2) - 2024

Countries	Direct GHG emissions Scope 1	GHG emissions Scope 2 (Market Based)	GHG emissions Scope 2 (Location Based)	GHG emissions Scope 3
Italy	66,113	307	20,345	1,009,929
France	9,751	35	2,824	335,046
Brasile	14,948	-	951	202,450
Spain	1,988	3	5,580	29,646
Mexico	3,183	1,076	2,972	67,063
Argentina	1,740	9,632	9,632	25,610
Chile	10,374	3,004	12,977	144,468
Germany	2,502	-	716	65,002
United Kingdom	1,752	30	523	43,480
USA	3,506	2,207	2,210	20,373
Puerto Rico	1,680	4,250	4,250	36,761
Other countries	2,639	2,060	3,551	130,574
Total	**120,176**	**22,604**	**66,531**	**2,110,402**

GHG emissions by operating sector (tCO_2e) - 2024

Operating sector	Direct GHG emissions Scope 1	GHG emissions Scope 2 (Market Based)	GHG emissions Scope 2 (Location Based)	GHG emissions Scope 3
Motorways	47.069	21.718	47.622	774.900
Airports	64.309	-	16.292	1.115.562
Mobility services	8.798	886	2.617	219.940
Total	**120.176**	**22.604**	**66.531**	**2.110.402**

Biogenic emissions	udm	FY 2023	FY 2024	24/23
Total biogenic emissions	tCO_2	4,929	8,019	63%

The main changes in biogenic emissions between 2023 and 2024 are related to the increase in biofuel consumption and the recalculation of the biogenic CO_2 emission factor applied in Brazil.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

At present, greenhouse gas removal and emission mitigation through carbon credits are not considered in the Group's carbon footprint calculation. However, the Group's airports have maintained the Airport Carbon Accreditation 4+ "transition" certification level in 2024, which requires not only the accounting of emissions but also the offsetting of direct and indirect emissions. Offsetting activities are carried out in relation to the previous year's emissions.

In 2024, carbon credits were purchased from projects certified under internationally recognized standards such as the Verified Carbon Standard (VCS) and the Gold Standard, ensuring strict criteria for additionality and environmental integrity. The funded projects included the development of bioenergy and hydropower, as well as the distribution of solar stoves in rural areas. Furthermore, the Group continues its efforts to reduce GHG emissions associated with business travel by air through credits derived from the purchase of Sustainable Aviation Fuel (SAF). A framework agreement is currently being finalized with a leading European airline for the purchase of SAF to offset approximately 12% of the emissions generated in 2024 by Group employees' air travel for business purposes. ¡No carbon removal activities were promoted in 2024.

ESRS E2 | Pollution

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

The double materiality assessment did not reveal any substantial risks or opportunities for Mundys with regard to air pollution. However, specific negative impacts were noted, which are especially significant for the airport sector, related to the landing and take-off of aircraft that generate pollutant emissions, and with reference to Aeroporti di Roma, to the operation of the Fiumicino Cogeneration plant. On the other hand, in terms of positive impacts, the activities enabling the transition to sustainable mobility in which the Group invests - such as electric charging infrastructure, the promotion of rail-air-road intermodal connections, and the implementation of intelligent systems to optimise traffic flows in urban and suburban areas, including electronic tolling systems - can reduce the overall environmental footprint of the transport sector, also taking into account air quality.

POLITICIES

E2-1 Policies related to pollution

The Group's Code of Ethics enshrines the principle of environmental protection as a core value, the promotion of which extends throughout all operational phases and along the value chain. However, the issue of air pollution is not explicitly addressed in the Code, as it is solely a technical and operational aspect that individual Group companies manage via targeted strategies. These strategies are structured according to the specific nature of the respective sectors of activity and in compliance with local regulations, thereby by ensuring an effective approach that complies with regulatory requirements. Some companies (amounting to approximately 83 % of Group revenue) have taken a structured approach, by adopting certified management systems ISO 14001 and environmental policies, which include a focus on reducing pollutant emissions. These systems are subject to a process of assessment, monitoring and review at least once a year. In other cases, the issue is considered within broader environmental and sustainability strategies, without adopting a specific dedicated policy. IIn the airports sector, Aeroporti di

Roma has an Environmental Management System certified in accordance with the UNI EN ISO 14001 standard, and an EMAS environmental certification system involving comprehensive oversight of the prevention and reduction of air pollution, applied in particular to the airport's co-generation plant and the West thermal power plant.

Aéroports de la Côte d'Azur also monitors cuts in air pollution via a dedicated management system.

ACTIONS AND TARGETS

E2-2 – E2-3 - Actions, resources and targets related to pollution

The target of mitigation and monitoring of potential critical environmental situations with effects on air pollution and health is generally addressed by using advanced technologies, products and solutions (e.g., products designed to limit the dispersion of particulate matter during construction work), the elimination of hazardous substances (e.g., the replacement of environmentally harmful gases in cooling and heating systems), continuous monitoring and maintenance of plants, and air quality monitoring via dedicated measuring stations and ventilation systems (especially in motorway tunnels).

Some examples of actions implemented by Group companies are set out below. .ACA participates in the Plan de Protection de l'Atmosphère des Alpes-Maritimes (Alpes-Maritimes Air Quality Protection Plan), a regional planning tool adopted by the Provence-Alpes-Côte d'Azur (PACA) region, aimed at improving air quality and reducing air pollution. The main initiatives include:

- reduction of emissions on the ground, through: the electrification of airside operations, optimised departure management, and the powering down of engines when taxiing after landing;
- monitoring and dissemination of air quality measurements in the vicinity of airports. Regarding air quality measurements, the Company finances the installation of sensors and collaborates with AtmoSud, an independent analysis and public data reporting body set up by the French government.

ADR also carries out continuous air quality mapping in the airport area, using two fixed stations and monitoring campaigns in cooperation with research organisations, including Italy's National Research Council (CNR). With regard to electricity and heat production, maintenance work is carried out to ensure the efficiency of the pollutant emission abatement system. These initiatives comply with the emission limits set by the Integrated Environmental Authorisation (AIA)[35].

In the motorways sector, air quality monitoring stations are located in certain representative areas, within or at exits from tunnels, when the infrastructure passes through high-density urban areas, or if specifically required, to measure concentrations and the dispersion of pollutants such as PM10, CO, NOx and hydrocarbons. In Chile, Costanera manages a substantial part of the motorway network in the capital Santiago, which crosses the city with surface and tunnel infrastructure. The company is developing the important AVOII project, involving construction of a 5.2-km underground tunnel with free-flow tolling. In the current excavation and construction phase, a continuous monitoring programme and a ventilation and filtration system are in place to maintain optimal environmental safety conditions.

Targets that help to combat climate change also produce parallel air pollution benefits. For example, projects to install electric vehicle charging points on motorways and in car parks also promote the spread of zero direct emission vehicles.

A further example of indirect benefits is the introduction of tele-tolling, free-flow toll systems and intelligent traffic flow management systems, which are developed, implemented and deployed by Telepass, Yunex Group and Abertis Mobility Services.

Projects have also been developed during 2024 that provide for discounted rates depending on vehicle type, with the aim of reducing pollution. This is the case for the Elizabeth River Crossing in the United States and Fiumicino airport, which charges airport fees that favour aircraft with a lower noise impact. These are usually planes that also pollute less.

In 2024, Yunex began developing calculation methodologies to estimate the reduction in pollutant

35 Provision relating to verification of the environmental compatibility of a given activity in accordance with European (Directive 2010/75/EU) and national (Italian Legislative Decree 152/2006) regulations.

emissions enabled by its traffic management products and services, such as Plus+ and Fusion. These are intelligent, adaptive traffic management and monitoring solutions that optimise the road network and transport infrastructure, thus enhancing safety and reducing journey times while reducing fuel consumption and emissions.

METRICS

E2-4 Pollution of air

The data on pollutants released into the atmosphere, presented in the table below, come from Aeroporti di Roma's cogeneration plants.

The quantities monitored are reported annually by March 1 with reference to the previous calendar year, in compliance with the Integrated Environmental Authorization (AIA) in force D.D. R.U. 2171/15. Data on pollutants released into the atmosphere are acquired by two methodologies, namely by continuous or discontinuous monitoring, depending on the type.

Total emissions released into the atmosphere		2024
Ammonia (NH3)	kg/year	26
Nitrogen oxides (NOx/NO_2)	kg/year	15,967
Atmospheric particulate matter (PM10)	kg/year	834
Sulfur oxides (SOx/SO_2)	kg/year	30
Carbon monoxide (CO)	kg/year	18,753

5.3 SOCIAL DISCLOSURES

ESRS S1 | Own workforce

STRATEGY

SBM-2 Interests and views of stakeholders

The Group's employees are the vital core of the organisation, and also the drivers of value creation and continuous development aimed at innovation and sustainability. Their expertise, experience and motivation ensure the smooth operation of the Group's infrastructure, and the provision of safe, intelligent, interconnected and environmentally friendly mobility services. Mundys recognises the importance of incorporating our employees' interests and rights into business strategy, and ensuring, through open dialogue, that all needs are taken into account, as set out in the "General disclosures", disclosures "ESRS 2 SBM-2 Interests and views of stakeholders" and "ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model".

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Mundys Group promotes a culture of safety, wellbeing and respect for human rights in the workplace by raising awareness about health, safety and the value of fair working practices among all the actors in the mobility ecosystem. This people-centred approach contributes to a culture of creating social value alongside economic value, with benefits for employees, end-users and local communities. Policies geared towards wellbeing and work-life balance also improve employees' quality of life by promoting continuous learning and a direct link with local territories. Any violations of health and safety regulations, lack of investment in technology and training, and unsafe working environments expose the Group to operational, legal and economic risks, causing potential reputational damage, cost increases, productivity losses or legal liabilities.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

S1-1 Policies related to own workforce

Mundys is committed to guaranteeing respect for human rights, promotion of equal opportunities, equal dignity and impartial treatment for all persons within the Group and combats all forms of discrimination and/or harassment. The Group safeguards respect for labour union freedoms, including freedom of association and collective bargaining, by fostering dialogue with worker protection organisations and representatives. Mundys is also committed to creating a working environment that is open to dialogue and encouraging the personal and professional growth of all the people working within the Group.

These principles are enshrined in the Group's Code of Ethics, as further specified in the dedicated section "Code of Ethics and Other Systems of Internal Control" of the Report on Operations.

The Code, which is approved by the Board of Directors and disseminated to subsidiaries, guarantees respect for universally recognised human rights as defined in the United Nations Universal Declaration of Human Rights, the Guiding Principles on Business and Human Rights and the Declaration on Fundamental Principles and Rights at Work (ILO).

Responsibility for overseeing compliance with the Code of Ethics is held with the Mundys Whistleblowing Committee, whose composition and functions are described in the section "Whistleblowing - Management of reports" of the Report on Operation. The Committee evaluates any emerging concerns from stakeholder engagement activities, such as materiality analysis, the internal climate survey, as well as external benchmarks and of the reports themselves, in order to identify corrective actions and possible amendments and additions to the Code.

Human rights' protection

Mundys deems it essential to ensure respect for and protection of human rights, in every area of the Company's activities and value chain, in awareness of the role it plays in the wider community and in the local communities in which it operates, to maintain an ethical, safe and fair working environment. Via the Human Rights Framework, the Group identifies, monitors and remedies potential and current negative impacts arising from its own activities, from those of its subsidiaries, and from those deriving from related business relationships. The Framework, developed in line with the United Nations Guiding Principles on Business and Human Rights (UNGP), breaks down into three pillars: policy commitment; due diligence; and remedial measures and whistleblowing mechanisms.

Policy commitment means the Company's commitment to respecting human rights, and to adopting processes that translate this commitment into a business culture and business practices.

The due diligence process includes an assessment of actual and potential impacts on human rights, identification of measures to be taken as a result, and monitoring and reporting on the procedures for managing these impacts. Due diligence is set to be adopted by the operating companies, with reference to their areas of operation (employees in the workplace, supply chain/third parties, industrial projects and special operations), and the results are consolidated at Group level.

Each operating company should have, or participate in, a system of rules and mechanisms to ensure that measures are implemented to remedy any harm caused to persons affected by violations of human rights. In the event of proven violations, immediate remedial measures are put in place to prevent continuation or recurrence of the violation, as well as measures to sanction it. Remedial measures may include an apology, restitution, restoration of the status quo, financial or non-financial compensation, and, in addition, prevention of recurrence of harm via, for example, injunctions or guarantees of non-repetition, to be assessed in terms of the local context. The Human Rights Framework applies to the Group and is adopted by operating companies consistent with the specificities of the business.

Health and safety

In accordance with the principles and values set out in the Code of Ethics, Mundys is committed to safeguarding people's health and safety by adopting measures and tools in line with the principles of precaution, prevention, protection and risk management. The Chief Sustainability and Transformation Officer is responsible for this matter.

The main Group companies have defined a specific system of processes and an organisational model to oversee these issues, which establishes dedicated functions with specific roles and responsibilities, and also complies with the applicable regulations for the relevant country and/or sector.

Moreover, more than 60% of Group companies (in terms of revenues) adopt health and safety management systems certified according to ISO 45001:2018 standard and therefore have comprehensive policies to identify and monitor health and safety risks in all their business activities. For example, in the airports sector, ACA has adopted an health and safety policy, aimed at reducing workplace risks and ensuring effective management of activities carried out simultaneously by various parties at airport platforms. This approach ensures safety and coordination between employees, external companies and other operational entities. The system's governance involves the Committee for Health, Safety and Working Conditions (CSE) and the Select Committee (CSSCT), and also includes dissemination of information via the company intranet, report on Echo News, and the distribution of information in workplaces.

Diversity, equality and inclusion

Mundys is committed to creating an inclusive working environment that values diversity. This commitment inspires the principles of the Code of Ethics and is strengthened by the Diversity, Equality and Inclusion Guidelines, which formalise respect for fundamental rights[36] in the workplace.

The Guidelines are aimed at ensuring equal conditions and opportunities for all employees, regardless

36 Right to equality, right to freedom of expression, right to quality time, right to education, right to personal and professional security, right to employability.

of age, sex/gender and gender identity, sexual orientation, ethnicity/culture, religion, physical condition and disability, economic status, labour union/political affiliation, and so forth. The Guidelines also restate the duties relating to prevention and elimination of any discriminatory behaviour.

The Chief Sustainability and Transformation Officer, who has executive responsibility in this area, defines and coordinates the strategy, plans related initiatives, and monitors and reports on progress made towards achieving the targets set.

The Diversity, Equality and Inclusion Guidelines provide a model for constructing the respective DE&I Policies of the Operating companies and their Strategic Plans. The policies are in line with international standards, such as the Global Compact, and recall the constitutionally enshrined principles of gender equality in relation equal opportunities, the 2030 Agenda for Sustainable Development, and Mundys' Code of Ethics. This reflects the Group's commitment to creating a fair and inclusive working environment, in which the principles of diversity, equality and inclusion guide human resource management practices, including recruitment, selection, internal promotion processes, and training and development programmes. With these tools, the Company aims to ensure equal opportunities for all, by combating any form of discrimination.

To ensure compliance with the measures adopted and their effectiveness, some operating companies have specific whistleblowing and sanctioning systems in place, implement awareness-raising and monitoring initiatives, and actively involve senior management. For more details on the whistleblowing channel, reference should be made to disclosure S1-3.

Remuneration

For the remuneration of its own workforce, the Parent Company has adopted an approach aimed at rewarding the responsibilities, skills and performance of its employees, with a view to achieving consistency both internally and with respect to the market. In addition to fixed remuneration, the benefits offered to all employees are aimed at providing adequate social security conditions and meeting all retirement, health care, welfare and wellbeing needs. The benefits package is comprehensive, and includes the following for all employees:

- Supplementary pension provision
- Medical check-up and supplementary health cover
- Insurance cover for death and disability (arising from accident and illness)
- An annual amount to be used at an employee's discretion for a wide range of personal, family, educational, leisure and other services (welfare)
- Meal vouchers
- A wellbeing programme (Equilibrium), which provides employees with useful tools for achieving balance and wellbeing.

Performance and merit comprise two elements in the remuneration system for the workforce. The annual incentive scheme adopted for management (MBO) is extended to all Parent Company employees (details may be found in the section, "ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes").

Finally, the approach to remuneration is based on non-discrimination based on such personal characteristics as race, nationality, gender, physical condition and disability.

The Group's operating companies adopt remuneration systems that are consistent with the business sector and geographies in which they operate and share the intention to offer remuneration that is fair, in line with market practices, and sufficient to allow for a decent standard of living.

The pay conditions of a significant proportion, more than 75%, of the workforce are agreed with the social partners via collective labour agreements. The approach to remuneration combats any form of discrimination related to personal characteristics, such as gender, disability, race or religion. Staff selection and career development processes are based on merit and performance. In addition to fixed remuneration, staff compensation programmes frequently include benefits and forms of incentive that are linked to profitability, productivity, quality and - increaingly - ESG indicators.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

Mundys implements processes to actively engage its employees through continuous and organised dialogue. This includes, for example, implementation of regular surveys on employee wellbeing and satisfaction. The results of these surveys are carefully analysed to identify possible areas for improvement, and to develop targeted initiatives to respond to emerging needs. Moreover, employees are involved in major strategic decisions, such as double materiality analysis, which enables them to assess and manage the impact of business activities, both internally and externally. This inclusive and participatory approach aims to enhance internal processes, as well as encourage a more collaborative and transparent working environment, in which each employee feels listened to and valued. See the "ESRS 2 SBM-2 Interests and opinion of stakeholders" and "SBM-3 impacts, risks and opportunities and their interaction with company' strategy and business model" for further details.

Each operating company also has specific tools and mechanisms to ensure the direct engagement of its staff.

Abertis communicates continuously and transparently with its employees and labour union representatives, thereby encouraging the prevention and settlement of labour disputes, and contributing to maintain relations based on collaboration. This dialogue takes place via dedicated meetings with works councils and health and safety committees, where such topics as safety procedures, preventive measures and accidents at work are discussed. Abertis carries out periodic surveys to assess employee satisfaction and wellbeing, and based on the results, corrective and proactive actions are implemented.

Grupo Costanera, in addition to conducting a satisfaction survey of its employees, has also created specific internal committees, one for each of the concessions active to date, which meet monthly to address issues related to well-being in the workplace.

Stalexport has appointed employee representatives who meet periodically with the Management Board and the human resources department. Opinions that are brought to their attention are taken into account in decision-making processes. The Chairman or the Board of Directors of each STXA Group company are responsible for the engagement processes.

Telepass applies a process of direct dialogue with its employees, by implementing a dedicated annual People Engagement Index survey. Regarding the renewal of collective bargaining agreements, the company provides for the engagement of labour union representatives..

Yunex is also committed to maintaining an ongoing dialogue with its employees, via surveys and town-hall meetings, held in person or virtually on a regular basis. Engagement also takes place during the renewal of collective agreements and organisational changes, which is coordinated by workers' representatives and work committees. Moreover, workers' representatives participate in the Supervisory Board of both Yunex and Aéroports de la Côte d'Azur.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

For details regarding the whistleblowing channel, please refer to the dedicated section "Whistleblowing – Management of Reports" of the Report on Operations.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Health and safety

Protecting the health and safety of workers is a priority for the Group, which adopts a structured approach to prevent risks and ensure optimal working conditions. As well as protecting people, effective management of these aspects contributes to business continuity, corporate reputation and economic sustainability.

Therefore, in terms of health and safety, the Group constantly monitors the evolution of regulations, and promptly updates control and monitoring measures to ensure their effectiveness and alignment with industry standards. This is complemented by a robust governance system, based on organisational processes and controls that ensure compliance and continuous improvement of working conditions.

A key element of the approach is proactive analysis of risks to the health and safety of the Group's workers, which enables prompt identification of critical issues and implementation of appropriate preventive measures. In this context, the Group regularly conducts safety audits, as well as hygiene and ergonomic assessments, with the aim of ensuring safe and efficient working environments. The promotion of a health and safety culture is also an ongoing commitment. The Group encourages the empowerment of all workers and integrates these principles into daily activities, as well as fostering awareness and the spread of good practices.

In confirmation of this approach, a safety best practice is implemented by ADR's Health and Safety department, which, in addition to carrying out inspections of airport workers, has set up a Health and Safety Committee. This body monitors and improves safety initiatives that have been implemented, by providing continuous monitoring and constant updating of the measures taken.

Welfare and wellbeing

The holding company, Mundys S.p.A. promotes the wellbeing of its employees and their families via an integrated and innovative welfare system designed to meet real needs and facilitate a work-life balance. This approach combines income support tools, organisational flexibility and psycho-physical wellbeing initiatives, with a focus on environmental sustainability.

The comprehensive welfare plan includes reimbursements for employees' and their family members' education, from pre-school through to post-graduate studies, and also covers the purchase of schoolbooks and extracurricular activities, such as summer camps and language courses. To help families manage their private and working lives, compensation is provided for babysitting and elderly care services. All employees can benefit from a health insurance policy, which can be extended to family members, and a life insurance policy. In order to promote sustainable mobility, Mundys offers all employees annual public transport passes in the cities of Rome and Milan and also makes available a fleet of full-electric cars. The Equilibrium project, aimed at supporting the psycho-physical wellbeing of employees, is part of the internal welfare system. One of its key features is work flexibility. For several years, Mundys has applied a hybrid working model that enables scheduling of remote working days, thereby facilitating work-life balance, and helping to reduce CO_2 emissions. At the same time, in-person work is still vital for promoting collaboration, sharing of ideas and organisational networks.

In addition to initiatives that promote a work-life balance, with a view to ensuring personal health and wellbeing, Mundys offers an annual check-up that includes several specialist examinations. One of these is a consultation with a nutritionist with the aim of re-educating people about their eating habits, based on specific hormonal indicators. An eye is also kept on good health during working hours by monitoring posture in offices with the support of a posturologist who analyses bad postural habits. The Company's Food Corner also includes food with nutritional properties that promote everyday wellbeing. Finally, by allowing employees to take a break outside the company building, the attendance system's "walk out" function enables mental and physical restoration. oIn addition to initiatives that promote a work-life balance, with a view to ensuring personal health and wellbeing, Mundys offers an annual check-up that includes several specialist examinations. One of these is a consultation with a nutritionist with the aim of re-educating people about their eating habits, based on specific hormonal indicators. An eye is also kept on good health during working hours by monitoring posture in offices with the support of a posturologist who analyses bad postural habits. The Company's Food Corner also includes food with nutritional properties that promote everyday wellbeing. Finally, by allowing employees to take a break outside the company building, the attendance system's "walk out" function enables mental and physical restoration.

Diversity, equality and inclusion

Mundys deems inclusion and valuing diversity to be fundamental principles in its business model. The Group's commitment is reflected in its Code of Ethics and corporate policies, which guarantee equal opportunities and fair working conditions for all, without any distinction based on race, nationality, language, age, gender and gender identity, sexual orientation, ethnicity, religion, physical condition or disability, political and labour union affiliations, or any other personal characteristics. The aim is to promote a cohesive and collaborative working environment, in which dignity and impartial treatment are guaranteed to everyone involved.

Inclusion is a key element of corporate strategies, which is monitored via periodical employee satisfaction surveys. In 2024, Mundys S.p.A. conducted a new engagement survey, with a focus on diversity, equity and inclusion. A further example within the Group is represented by specific focus groups organised by Aeroporti di Roma, involving a representative sample of employees, selected to reflect the various dimensions of diversity, such as gender, age and area of origin. These meetings were aimed at identifying the main areas for improvement and gathering useful insights to continuously update the DEI roadmap.

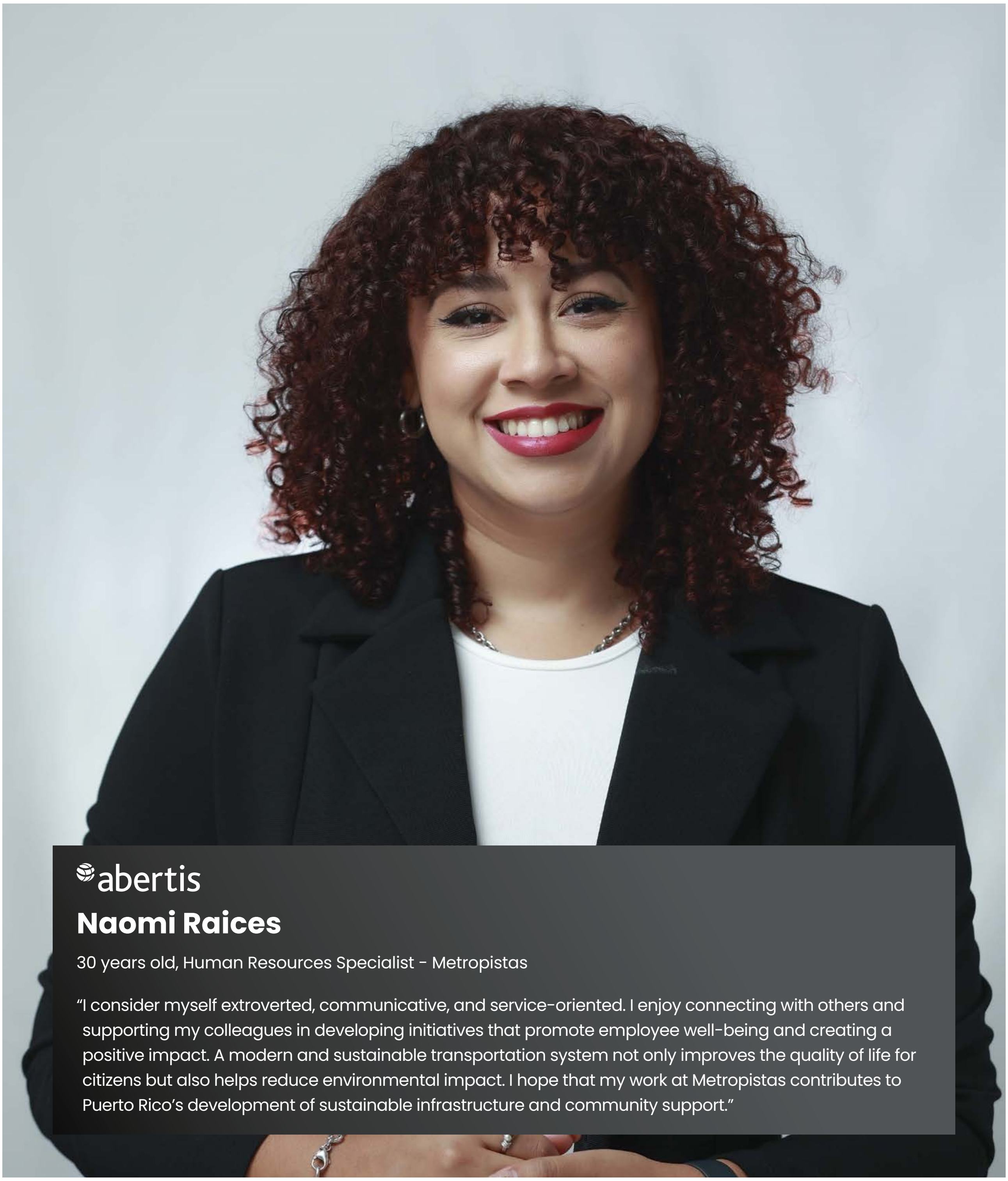
Mundys' commitment also extends to the next generation of employees. As part of onboarding processes, Aeroporti di Roma has introduced an awareness-raising initiative on diversity and human rights issues, sending information materials regarding the Company's policies on this topic to new recruits. As well as sharing these principles, new employees are required to sign a formal commitment to the DEI policy, and to complete a dynamic test that helps develop awareness of unconscious bias, via submission of individual reports.

In line with the DEI strategic plan, the Group has also implemented specific gender equality and parenthood support initiatives. These include support for parents returning to work after parental leave, with the aim of encouraging fair distribution of care burdens, and facilitating professional continuity for employees who become parents. aThere are several specific initiatives implemented by the various operating companies. Telepass actively strives to increase diversity at all organisational levels and has introduced a Women's Leadership programme within the Telepass Women's Community project, which provides specific training courses for women's professional development. Yunex also promotes equality and inclusion, via quarterly training sessions on DEI policy and the creation of a women's network, which provides opportunities for discussion on topics of interest. To further strengthen its commitment to preventing discrimination, Yunex has also implemented the Notify4Yu tool, a digital platform that enables employees to report any critical incidents quickly and securely, thereby facilitating transparency and prompt corrective action. eIn the airport sector, ADR has strengthened its commitment to inclusion and respect via a training course aimed at reducing bias in human resource selection, training and management processes. The company has also set up a permanent Employee Resource Group (ERG), consisting of employees from various sectors, to suppart implementation of the DEI strategic plan. The ERG acts as a listening point for gathering needs and suggestions, and proposes communication, awareness-raising and training initiatives aimed at improving corporate culture and organisational wellbeing. aMundys' commitment to diversity, equality and inclusion is incorporated in the Group's objectives, as reported in more detail in the section on S1-5 below.

Training and development

Mundys deems the development of its human resources to be a vital element for corporate growth and competitiveness. Investing in people means strengthening skills, improving the quality of work and enhancing talent, thus creating professional growth opportunities for all employees, preserving their operability over time. To this end, the Group has defined a comprehensive commitment to training and skills enhancement, which ensures fair access to learning and development paths. A core objective of this strategy is to achieve the target of at least 24 hours of average annual training per employee, which is a progressive goal to be pursued by all operating companies via programmes aimed at developing future-oriented skills. Together with technical and management training, the Group has initiated specific courses to raise staff awareness of social issues, such as human rights, with the aim of extending these programmes to all staff by 2030.

Mundys' approach to the enhancement of human resources is implemented via various initiatives promoted by the operating companies, to be valorised as best practices. To strengthen the bond with its employees and facilitate business continuity, Stalexport has introduced a retention plan, which includes benefits incorporated with the company's welfare system, with a view to fostering staff wellbeing and motivation. The Group aims to provide job security by converting fixed-term contracts to permanent ones, and by increasing the working hours of staff already on permanent contracts. This contributes to a safer and more inclusive working environment. oFor example, Abertis supports professional growth via comprehensive programmes, such as the Abantis Programme and the Executive Development Programme, together with coaching and mentoring to support employees' professional development. Abertis has also implemented an industrial knowledge management model via the Connectis programme, which facilitates sharing of technical expertise in collaboration with external organisations, thereby enhancing the company's knowledge capital. In the airport sector, ADR has re efined staff responsibilities in the Landside Operations and Passenger Services department to improve operational efficiency and also strengthened the ADR Assistance system and electromechanical maintenance, via actions aimed at improving working conditions and the operating environment. Through these initiatives, the Mundys Group ensures the professional growth of its human resources and also strengthens the sense of belonging and the quality of the work experience, promoting a model that values merit and encourages continuous improvement.



abertis

Naomi Raices

30 years old, Human Resources Specialist - Metropistas

"I consider myself extroverted, communicative, and service-oriented. I enjoy connecting with others and supporting my colleagues in developing initiatives that promote employee well-being and creating a positive impact. A modern and sustainable transportation system not only improves the quality of life for citizens but also helps reduce environmental impact. I hope that my work at Metropistas contributes to Puerto Rico's development of sustainable infrastructure and community support."

METRICS AND TARGETS

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Mundys

Objective	Target	Base year	Target year	Baseline value	Performance
Improve safety at work	Halve the injury frequency rate for direct employees, bringing the LTIFR to <8	2019	2030	15.8	8.1
Improve gender equality	33% women in managerial positions (senior and middle management)	2019	2027	26%	33.4[37]%
	35% women in managerial positions (senior and middle management)		2030		
	Eliminate the gender pay gap (range +/- 5%)	-	2030	-	17%
Invest in upskilling and reskilling	At least 24 hours of average training per employee per year (progressive annual target), focusing on future-oriented skills and knowledge	2019	2030	17.5	26.9
Develop an engaged workforce	At least 90% of the workforce able to express their opinions via internal surveys (at least every 2 years), thus achieving a top quartile level of engagement	-	2030	-	39%

S1-6 Characteristics of the undertaking's employees

The Group's overall workforce, in terms of headcount as of December 31, 2024, is slightly down compared to the previous year. This decrease is mainly due to the exit of AB Concessoes from the Group, only partially offset by an increase in the workforce in Abertis, ADR and Grupo Costanera, which instead saw a significant growth in its workforce due to the start of construction work on AVOII. A significant decrease in the direct workforce was also recorded in Telepass, due to the sale of the Telepass Digital division implemented during the year.

37 Perimeter in line with the Sustainability Linked Financing Framework, which exlucdes Yunex Traffic. (32.8% incl. Yunex)

	2023		2024	
Employees by Country (headcount)	**n.**	**%**	**n.**	**%**
France	2,994	13%	2,827	12%
Spain	880	4%	898	4%
Argentina	1,760	7%	1,705	7%
Brazil	5,320	23%	4,260	18%
Chile	1,640	7%	2.154	9%
Italy	5,309	22%	5,268	23%
Mexico	1,522	6%	1,542	7%
Puero Rico	76	<1%	103	<1%
India	48	<1%	47	<1%
USA	416	2%	408	2%
Poland	364	2%	364	2%
Germany	1,025	4%	1,033	4%
Greece	17	<1%	17	<1%
Hungary	25	<1%	25	<1%
Belgium	56	<1%	57	<1%
Colombia	141	1%	142	1%
Czech Republic	108	<1%	105	<1%
Serbia	15	<1%	16	<1%
Singapore	20	<1%	26	<1%
Hong Kong	30	<1%	28	<1%
Portugal	27	<1%	23	<1%
Chine	47	<1%	29	<1%
Netherland	164	1%	176	1%
Slovakia	39	<1%	39	<1%
Austria	149	1%	148	1%
Turkey	14	<1%	14	<1%
UK	1,291	5%	1,032	4%
Switzerland	71	<1%	75	<1%
Australia	49	<1%	73	<1%
Other	-	-	474	2%
Total employees	**23,617**	**-**	**23,108**	**-**

Employees by gender	U.o.m	Men	Women	Other	Total
		2024			
Total number of employees	n.	14,727	8,348	33	23,108
Number of permanent contracts employees	n.	13,823	7,793	33	21,649
Number of fixed term contracts employees	n.	904	555	0	1,459

Employees by gender	U.o.m	Men	Women	Other	Total
		2023			
Total number of employees	n.	14,877	8,718	22	23,617
Number of permanent contracts employees	n.	14,152	8,174	22	22,348
Number of fixed term contracts employees	n.	725	544	0	1,269

The data relating to staff turnover are substantially in line with the Group's historical trend, and do not show any significant variations compared to exit rates.

	U.o.m	Men	Women	Other	Total
		2024			
Total employees leaves	**n.**	**2,308**	**1,325**	**3**	**3,636**
Of which voluntary leaves	n.	1,134	705	2	1,841
Of which involuntary leaves	n.	1,174	620	1	1,795
Turnover rate	**%**	**17**	**18**	**9**	**17**
Non-voluntary turnover rate	**%**	**8**	**9**	**3**	**8**

	U.o.m	Men	Women	Other	Total
		2023			
Total employees leaves	**n.**	**2,581**	**1,514**	**2**	**4,097**
Of which voluntary leaves	n.	1,215	791	2	2,006
Of which involuntary leaves	n.	1,252	680	0	1,932
Turnover rate	**%**	**18**	**19**	**9**	**18**
Non-voluntary turnover rate	**%**	**9**	**8**	**-**	**9**

S1-7 Characteristics of non-employee workers in the undertaking's own workforce

For the current year, the Company avails itself of the phase-in option provided by the ESRS standards for the first reporting year and, consequently, no information relating to the S1-7 disclosure is provided.

S1-8 Collective bargaining coverage and social dialogue

Employyes covered by collective bargaining agreements	U.o.m	2023	2024
Number of employees covered by agreements	n.	17,262	17,929
% of coverage		**77%**	**78%**

S1-9 Diversity metrics

With regard to diversity in the Group's managerial components, there has been an increase in the female gender in the total workforce. Considering both the Senior Management and Middle Management categories, the share of women in managerial positions in 2024 stood at 32.8%, up compared to the 2023 figure (31.0%), in line with the objectives of the Group's ESG Roadmap.

		2023		2024	
Gender balance in management worforce	**U.o.m**	**n.**	**%**	**n.**	**%**
Total Senior Management	**n.**	**325**	**19%**	**308**	**18%**
Men	n.	245	75%	223	72%
Women	n.	80	25%	85	28%
Total Middle Management	**n.**	**1,364**	**81%**	**1,376**	**82%**
Men	n.	920	67%	909	66%
Women	n.	444	33%	467	34%

		2023		2024	
Age distribution of employees	**U.o.m**	**n.**	**%**	**n.**	**%**
< 30 years old	n.	3,564	15%	3,384	15%
30 - 50 years old	n.	13,615	58%	13,069	57%
> 50 years old	n.	6,438	27%	6,655	29%
Total employees	**n.**	**23,617**	**-**	**23,108**	**-**

S1-10 Adequate wages

Within Mundys Group, practices relating to wages paid differ significantly, sometimes by sector and country of operation. In Aeroporti di Roma, Mundys SpA and Telepass, the application of the relevant CCNL ensures that the wages of all employees are adequate with respect to the applicable benchmarks. Abertis pays all employees in its business units above the legal minimum wage, in accordance with market wage practices in the countries in which it operates. Grupo Costanera, Sociedad Concesionaria de Los Lagos, Aeroports de la Cote d'Azur and Stalexport pay their employees in accordance with the legal requirements set out in Chile, France and Poland respectively, where specific legal minimum wages exist. A dedicated analysis for Yunex Traffic with respect to the remuneration of employees in its global business units is not available for the 2024 reporting year.

S1-11 Social Protection

For the current year, the Company avails itself of the phase-in option provided by the ESRS standards for the first reporting year and, consequently, no information relating to the S1-11 disclosure is provided.

S1-12 Persons with disabilities

	2023			2024		
Employees with disability[38]	**Men**	**Women**	**Other**	**Men**	**Women**	**Other**
Total number of employees with disability	290	180	0	249	182	0
Total number of employees	14,877	8,718	22	14,727	8,348	33
% of employees with disability	**1.9%**	**2.1%**	**-**	**1.7%**	**2.2%**	**-**

S1-13 Training and skills development metrics

		2024			
Employees who regularly participate in performance and career review processes	**U.o.m**	**Men**	**Women**	**Other**	**Total**
Employees evaluated	n.	8,521	4,694	0	13,215
Total number of employees	n.	14,727	8,348	33	23,108
% of employees evaluated		**58%**	**56%**	**-**	**57%**

		2024			
Average number of training hours per employee	**U.o.m**	**Men**	**Women**	**Other**	**Total**
Hours of training provided	hours	441,347	17,869	905	621,124
Total number of employees	n.	14,727	8,348	33	23,108
Average hours per employee		**30.0**	**21.4**	**27.4**	**26.9**

		2023			
Average number of training hours per employee	**U.o.m**	**Men**	**Women**	**Other**	**Total**
Hours of training provided	hours	284,540	158,883	-	443,427
Total number of employees	n.	14,877	8,718	22	23,617
Average hours per employee			**18.2**	**-**	**18.8**

38 The consolidated data, for the current reporting year, does not take into account the contribution of Yunex Traffic

S1-14 Health and safety metrics

In 2024, the indicators relating to the health and safety of the Group's employees also improved, with both injury rates decreasing compared to the previous year. In particular, the Lost Time Injury Frequency Rate was 8.1, down 14% on 2023. During the year, 3 deaths were recorded among employees during the performance of their work activities, including one employee of Aeroporti di Roma, and two employees of Abertis (France and Mexico). Among indirect workers, the number of deaths amounted to 5, all reported in the Abertis business units (Mexico, Brazil and India). Following the specific protocols of the companies, internal investigations were conducted into the reported incidents, aimed at determining the causes and establishing preventive measures to avoid similar occurrences.

		2024
Direct employees covered by occupational health and safety management systems	**U.o.m.**	**n.**
Employees covered by the company's health and safety management system[39]	n.	12,406
Total number of employees	n.	23,108
% of employees covered		**54%**

		2023	2024
Work-related injuries[40]	**U.o.m.**	**n.**	**n.**
Infortuni registrabili sul lavoro (dipendenti diretti)	n.	748	482
Di cui con oltre 1 giorno di assenza	n.	397	348
Ore lavorate (dipendenti diretti)	hours	42,304,081	43,055,771
Injury rate (direct employees)		**17.7**	**11.2**
Lost Time Injury Frequency Rate – LTIFR (direct employees)		**9.4**	**8.1**
Recordable work-related injuries (other indirect employees)	n.	275	326
Worked hours (other indirect employees)	hours	31,652,768	39,756,781
Injury rate (other indirect employees)		**8.7**	**8.2**

		2023	2024
Work-related fatalities	**U.d.m.**	**n.**	**n.**
Fatalities due to injuries (direct employees)	n.	4	3
Fatalities due to professional diseases (direct employee)	n.	0	0
Total number of fatalities (direct employees)		**4**	**3**
Fatalities due to injuries (other indirect employees)	n.	5	5
Fatalities due to professional diseases (other indirect employee)	n.	0	0
Total number of fatalities (other indirect employees)		**5**	**5**

39 For the calculation of this information, only the certified management systems implemented by the Group companies were considered.

40 With regard to data on injuries and hours worked by other indirect workers, the consolidation perimeter does not take into account the performance of Aeroporti di Roma and Grupo Costanera.

S1-15 Work-life balance metrics

		2024			
Percentage of employees eligible for family-related leaves	**U.o.M.**	**Men**	**Women**	**Other**	**Total**
Employees entitled to leaves[41]	n.	-	19,135		
Total number of employees	n.	14,727	8,348	33	23,108
% on total		**-**	**-**	**-**	**82,8%**

		2024			
Percentage of employees who made use of famility-related leaves	**U.o.M.**	**Men**	**Women**	**Other**	**Total**
Employees who made use of leaves	n.	936	899	0	1,835
% on total		**-**	**-**	**-**	**9.6%**

S1-16 Compensation metrics (pay gap and total compensation)

With regard to the gender pay gap, in 2024 the average ratio within the Group was 17%. With reference to the ratio between the remuneration of the person earning the highest salary and the median remuneration among employees, the value during 2024 was 23:1.[42]

S1-17 Incidents, complaints and severe human rights impacts

In 2024, three possible incidents of discrimination were reported through Aeroporti di Roma's whistleblowing channels. None of these incidents were considered a violation of international standards and no sanctions, fines or compensations that had economic and financial impacts were applied. No other types of complaints relating to human rights or potential serious incidents related to them were reported. No significant fines, sanctions or compensations for damages were recorded following any case of human rights violation. Similarly, no cases of child labor and forced labor were detected in any of the Group's companies.

41 For the current reporting year the data is not available with the breakdown by gender..

42 The data reported refers to the Holding Mundys SpA

ESRS S2 | Workers in the value chain

STRATEGY

SBM-2 Interests and views of stakeholders

Mundys recognises the importance of collaborating with its business partners to ensure that workers along the value chain see their rights protected, operate under decent working conditions and benefit from responsible practices throughout the supply chain. Through constant dialogue with suppliers and business partners, Mundys monitors risks, encourages compliance with health and safety standards and promotes the professional development of workers in the value chain, thus contributing to the creation of a fairer mobility ecosystem. For more information on stakeholder engagement procedures, see the "ESRS 2 SBM-2 Interests and views of stakeholders" section.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Mundys is committed to promoting a culture of health and safety, wellbeing and respect for human rights in the workplace and throughout the value chain. This approach raises the awareness of all the actors involved in the mobility ecosystem, and improves the overall wellbeing of people and local communities. Mundys regularly conducts risk assessments, including with regard to workforce in the value chain, with a view to mitigating negative impacts. Non-compliance with health, safety and contractual requirements in relation to third-party workers, as well as the involvement of suppliers who are not aligned with human rights principles, may lead to reputational damage, legal sanctions, operational delays, higher costs and lost profits while simultaneously undermining the sustainability and integrity of the entire value chain.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

S2-1 Policies related to value chain workers

The Code of Ethics enshrines Mundys' commitment to promoting the protection of workers' rights, equal opportunities, equal dignity and impartial treatment for all persons in the Group's value chain. Via the Code, the Group aims to identify human rights violations in its value chain, and to combat all forms of abuse, discrimination, harassment, exploitation of forced or child labour, human trafficking and violations of the freedom of association.

The values, provisions and obligations enshrined in the Code are shared with and extend to all stakeholders, including the Company's management and control bodies, internal and external employees, and any third parties and business partners collaborating or working on behalf of or in the interests of the Company.

In the event of a breach, Mundys reserves the right to implement appropriate measures, including contract termination.

The Guidelines linked to the Human Rights Framework strengthen the Group's oversight of human rights protections. The Framework applies to all areas of the organisation's operations, including employees in the workplace, supply chain/third parties, industrial projects and special operations. For further information on the implementation of the Human Rights Framework, see disclosure "S1-1 Policies related to own workforce".

In the context of its own business, each operating company in the Mundys Group implements the Group's commitment to the protection of workers' rights throughout the value chain. In the motorway sector, for example, Abertis has adopted a supplier selection and appraisal standard that integrates ESG criteria, together with an assessment of operational risk management (financial, compliance, cybersecurity). This assessment tool is integrated into a Procurement Policy, aimed at setting minimum procurement standards, in line with international standards for human rights, including the Spanish program for sustainable procurement developed under the Global Compact.

In the airports sector, in 2024 ADR revised its Charter of Sustainability Commitments, in which the company confirms its willingness to create value along the entire supply chain by adhering to the commitments undertaken via the Group's Code of Ethics.

S2-2 Processes for engaging with value chain workers about impacts

The Group takes measures to monitor working conditions and compliance with ESG principles by business partners and suppliers through assessment tools and engagement processes.

In addition to dialoguing with its business partners, the Group shares questionnaires with its suppliers to monitor and assess their compliance with ESG criteria, respect for human rights and working conditions, and implementation of appropriate grievance mechanisms.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Human Rights Framework adopted by the Group requires each operating company to have or participate in a system of rules and mechanisms to ensure that remedial measures are taken with respect to human rights violations. Established violations must be followed by appropriate remedial measures to prevent continuation or recurrence of the violation, together with possible sanctions. Depending on the local context, remedies may include an apology, restitution, restoration of the status quo, financial or non financial compensation, and injunctions or non-repetition guarantees.

The whistleblowing system established at the Group level constitutes another important tool that workers in the value chain can use to raise critical issues. For further information on the system, reference should be made to the dedicated section "Whistleblowing - Management of reports" of the Management Report.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

In line with the Human Rights Framework, most Group companies have already implemented a due diligence system to identify, prevent and mitigate risks related to working conditions, in compliance with the principles of the Code of Ethics and international standards, such as the United Nations Guiding Principles on Business and Human Rights.

Among the main actions taken, Mundys requires all suppliers and partners to adopt standards that guarantee fair, safe and human rights-compliant working conditions. Moreover, training programmes have also been started for suppliers, focused on sustainability and safety in the workplace, as well as raising awareness of and adherence to good practices. Suppliers are regularly assessed via annual audits, which enable compliance to be verified and any shortcomings to be rectified.

The Group includes workers in the value chain in health and safety programmes and specialist training and carries out audits. In particular, in the airports sector, the Group organises training activities related to the issuing of badges to airport operators.

For monitoring purposes, the operating companies produce regular reports on worker safety statistics throughout the value chain. In particular, in the motorways sector, the companies have introduced an immediate incident reporting system, which operates within the Company and among contractors.

Also in the motorways sector, in confirmation of this commitment, and for the second year in a row, Abertis has participated in the Sustainable Supplier Training Programme, which is promoted by the Global Compact, the ICO Foundation and ICEX. The initiative offers SME suppliers free training courses to improve workers' skills and foster new opportunities for professional growth. In addition, Costanera has initiated a project to engage its main suppliers regarding new Chilean legislative requirements that address issues related to inclusion and the fight against violence in the workplace.

These activities reduce the risks associated with working conditions, and also improve Group companies' relations with their suppliers, most of whom are local, by promoting constructive and transparent dialogue. Such measures enable offsetting of risk management by seizing opportunities for sustainable and shared growth, and offering workers in the value chain better conditions and growth possibilities. In this way, the Group contributes to the welfare of local communities by consolidating long-term relationships with suppliers.

METRICS AND TARGETS

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group has defined a target related to the implementation of specific human rights due diligence processes by its operating companies. This target, which aims for 100% of activities (in terms of revenue) covered by due diligence processes, does not have a target year for its completion, as it is a recurring target that the Group is committed to meeting at least on a three-year basis. As of 2024, the aggregate performance was 87%.

ESRS S3 | Affected communities

STRATEGY

SBM-2 – Interests and views of stakeholders

The Group fosters an ongoing and transparent dialogue with communities and key local stakeholders, while promoting continuous and informed types of consultation to understand their expectations and needs and establishing an atmosphere of mutual cooperation. The Group pays particular attention to the social and economic development of the communities in which it operates, and encourages their participation in decision-making processes, with the aim of generating shared value throughout the value chain. Mundys makes a positive contribution to the development of the local areas in which it is present, via dedicated initiatives and investments, and promotes respect for human rights and environmental sustainability. Further information on stakeholder engagement procedures is provided in "ESRS 2 SBM-2 Interests and views of stakeholders" section.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Mundys incorporates risks and opportunities related to environmental, social and governance factors into the Group's business practices and strategy, and promotes an approach based on transparency and active dialogue. The Group is committed to implementing actions that reduce the impacts in terms of noise pollution generated by construction and maintenance activities, as well as by the use of its infrastructure.

Interaction with communities also provides an opportunity for Group companies, which can contribute to the development of services that can significantly improve the conditions of the affected communities. For further information on impacts, risks and opportunities, and their interaction with the business model, please refer to the section "ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model".

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

S3-1 Policies related to affected communities

Mundys' Code of Ethics enshrines the Group's commitment to making a positive contribution to the socio-economic development of the communities in which it operates. The principles set out in the Code include:

- protecting the human rights of individuals and communities, including ethnic minorities and indigenous peoples, while recognising and valuing their culture, way of life and institutions;
- maintaining ongoing and transparent dialogue with communities and key local stakeholders, while promoting continuous and informed types of consultation to understand their expectations and needs, and establishing an atmosphere of mutual cooperation;
- supporting local, cultural and educational initiatives, with a view to improving people's living conditions and fostering autonomous, lasting and sustainable local growth;
- a commitment to support the use of local labour and suppliers;
- the objective of achieving sustainable mobility that contributes to the development of the local areas and communities in which the Group operates, in a manner that is compatible with environmental protection and the responsible use of resources.

The operating companies adopt Mundys' Code of Ethics by complying with its provisions and implementing specific policies on certain issues, such as combating noise pollution.

At our airports, Mundys manages noise pollution via specific measures aimed at minimising the impact of airport operations on local communities. In particular, ACA has drawn up a "Charte de Bonne Conduite Environnementale", setting out its commitment to reducing noise pollution, and to adopting environmental procedures for night operations and transparent communication. In accordance with French legislation, all of ACA's noise abatement actions are integrated in a "Plan de Prévention du Bruit dans l'Environnement" (PPBE), which is periodically updated. Noise measurements, which are compulsory under ICPE[43], also ensure constant monitoring and adoption of targeted actions to mitigate impacts on surrounding communities. ADR, which also recognises the importance of managing noise pollution, has implemented a comprehensive system to monitor the noise generated by aircraft in the areas neighbouring Rome's airports. This initiative is included in the company's Sustainability Commitment Charter and set out in detail in the section on specific actions.

In the motorways sector, Mundys not only ensures compliance with the national regulations of the countries in which it operates, but also adopt specific programs aimed at preventing such impacts. The Strategic Noise Maps implemented by Stalexport on the A4 Katowice-Cracovia motorway section, and by Abertis in France and Spain, are an example. The maps, based on measurements taken by accredited laboratories, identify areas where noise levels exceed the permitted limits. In particular, the mapping carried out by Stalexport guides regional authorities in adopting specific environmental protection programs against noise.

With regard to the digital mobility sector, Mundys actively supports local communities. For example, this commitment is embodied in the Corporate Social Responsibility (CSR) policy adopted by Yunex for the UK, which includes volunteering initiatives and donations to support local areas. These initiatives are open to employees, and also, at the discretion of local management, to external personnel, such as contractors and agency staff. CSR activities are coordinated by the CSR Committee and publicised internally and via the company intranet.

S3-2 Processes for engaging with affected communities about impacts

Mundys maintains ongoing dialogue with stakeholders, including local and national institutions, which involves engagement activities via online platforms, social media, participation in events and partnerships.

In the airports sector, this commitment allows the needs of local communities to be taken into account with regard to specific projects, thus combining airport development with the needs of the surrounding communities. In this context, the well-established relationship between ADR and voluntary associations in the Fiumicino and Ciampino areas is an example of public-private collaboration, aimed at promoting socially useful projects. Initiatives ranging from social inclusion programmes to environmental sustainability projects are aimed at actively engaging citizens and enhancing local resources. Ongoing interaction with stakeholders takes place via discussions with local institutions, together with local listening initiatives, which make extensive use of the leading digital and social channels to obtain direct feedback from citizens. As well as strengthening ties with local areas, this approach promotes a culture of corporate social responsibility and shows how the airport sector can be a key player in supporting initiatives that improve quality of life and foster social cohesion.

ACA's establishment of an Environmental Advisory Commission (ECA), including representatives of local authorities, associations and airport operators, is also a best practice. The CCE, chaired by the prefect, meets at least once a year to discuss relevant issues related to airport development and its environmental impact, such as the update of the Environmental Noise Prevention Plan (PPBE). In parallel, ACA organises career forums to attract new talent, as well as sponsorship and support for biodiversity and social solidarity non-profit projects via its Foundation, under the tutelage of the Fondation de France.

In the motorways sector, several Group companies undertake social support initiatives, such as improving the quality of medical facilities and healthcare services, supporting local fire brigades and educational institutions. In addition, as part of the Strategic Noise Maps initiative, aimed at reducing noise pollution, Stalexport has begun public consultations with regional authorities on subsequent adoption of the programs, as mentioned in the previous section. Relations between Abertis and local communities are conducted through the Abertis Foundation, and specifically, via a dedicated Institutional Relations, Communication and Sustainability department.

43 Facilities Classified for Environmental Protection (ICPE).

In the mobility services sector, Telepass adopts an integrated approach aimed at measuring the impacts of its activities, which includes interviews, reputational surveys with RepTrack[44] and IPSOS[45], and organisation of local events with local representatives. This flexible approach enables establishment of direct relations with local representatives and companies, and the promotion of relevant projects for local areas.

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

Impacts on communities and risks associated with transport activities, including penalties for environmental violations and infrastructure project delays, are managed at Group level via an approach based on monitoring and mitigation. The main measures taken include: the monitoring of noise pollution and definition of mitigation plans in coordination with stakeholders; integrated management of environmental components during the infrastructure construction phase to reduce impacts at local level; and adaptation to ongoing regulatory changes resulting in assessment of the fitness for purpose of monitoring and control systems.

The Group has a system for gathering and managing whistleblowing reports, which enables anyone, including third parties, as well as local communities, to submit a report. For details related to the whistleblowing channel, please refer to the dedicated section 'Whistleblowing – Management of reports' of the Management Report.

Moreover, the operating companies adopt specific processes and measures to manage the impacts and risks related to the generation of noise pollution.

In the airports sector, in its PPBE, which was updated in 2024, ACA envisages targeted measures, including the definition of flight paths aimed at reducing noise for local residents. This involves maximising flying time over the sea, limiting nighttime operations and installing noise insulation for buildings in impacted areas. ACA has also set up a dedicated service for local residents, which provides a special communication channel to address specific issues, thereby strengthening dialogue with the surrounding communities.

Aeroporti di Roma has also adopted noise abatement systems, as well as take-off procedures and improved nighttime aircraft movements. In 2024, ADR finalised the noise abatement project for schools in Ciampino and Marino, as envisaged in the noise reduction and abatement plan (PICAR). A new fee structure has also been introduced that rewards airlines with quieter fleets, thereby incentivising them to renew their fleets with the latest generation of low-noise aircraft. In line with the Group's approach, ADR has also extended its whistleblowing channel to third parties, including neighbouring communities.

Meanwhile, in the motorways sector, the operating companies installed noise barriers in 2024, in order to reduce their noise pollution impact and to protect local communities who live along motorways. Specifically, Abertis has installed noise barriers along 146 kilometres of motorway network, including infrastructure in Puerto Rico and the United States. Abertis is also committed to keeping its impacts under control: in 2024, over than 2,764 kilometres of motorway were analysed via a noise monitoring system in Spain, France, Brazil, Chile and Italy. During the year, only a few noise complaints were received, with 1 complaint reported in Spain and 11 in Chile (Autopista Central). Grupo Costanera, in its urban highway concessions in Santiago, Chile, also carried out specific noise barrier installation work in 2024 to mitigate impacts in neighborhoods adjacent to its infrastructure. With regard to whistleblowing channels, Abertis has a dedicated channel that allows stakeholders to interact with the organisation to report any incidents or irregularities. Reports of possible non-compliance can be submitted to the Ethics Channel electronic platform (available on the company intranet and the Abertis website), by mail or email.

The mobility sector has a dedicated complaints website, available to all stakeholders, and CCTV recordings are used to monitor activities and ensure prompt intervention in the event of critical issues.

44 RepTrack is a standardised and integrated tool for assessing and measuring corporate reputation at international level by involving various stakeholder groups.

45 IPSOS is one of the leading companies in the field of market research, opinion surveys and strategic consulting.

S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Since the end of 2024, Mundys has joined Unhate Foundation as an Institutional Supporter, alongside Edizione and Aeroporti di Roma, contributing financial resources, expertise and know-how to the foundation's operational structure, as well as to its project investments. Unhate Foundation was established as a third-sector entity on the initiative of Alessandro Benetton, founder and Chairman of the Board of Directors, with the mission of countering the culture of hatred, promoting the spread of a culture of dialogue and solidarity via innovative projects and programs. The goal is particularly focused on leveraging the potential of the new generations to value merit, foster inclusivity and social mobility, and align the projects that the foundation will launch in the future with the ESG activities already developed by the Mundys Group in the local areas where it operates, both in Italy and abroad.

In the airports sector, Mundys makes a significant contribution to local economic development, by playing a key role in job creation and regularly organising job fairs and initiatives such as public clean-up events and charitable activities.

More specifically, in 2024, Aeroporti di Roma conducted an impact analysis to assess the impact of Fiumicino and Ciampino airports on the economy and employment at both local and national level. The analysis focused on two main aspects: the direct effects of airport services, taking into account the private companies and public activities present; and the spin-offs generated by tourism thanks to the presence of airports. The company also carried out targeted actions to support its community and local area, including: the redevelopment of Fiumicino's Tommaso Forti Park and Ciampino's Aldo Moro Park, including tree planting and the creation of green spaces, and the development of a cycle path to connect Fiumicino airport with towns along the coast. With an eye on the younger generations, ADR has promoted training and educational activities in cooperation with schools in the Fiumicino area, and also supported STEM learning via the Newton Room project.

The commitment to local communities is echoed by ACA, which also supports regional projects related to biodiversity protection and social solidarity via a dedicated Foundation, thus strengthening ties with the local area and providing a concrete response to local communities' needs.

In the motorways sector, Mundys also promotes social responsibility activities via targeted donations, corporate volunteering initiatives and sponsorships, aimed at supporting education, health and local services, such as fire brigades. These initiatives, which are integrated into corporate practices, are monitored via dedicated indicators, including total spending on charitable activities and descriptions of significant projects carried out in collaboration with communities.

In particular, Abertis contributes to community development via the Fundación Abertis, which implements projects focused on environmental protection, road safety and social responsibility. In 2024, the Group supported social initiatives and sponsorships with an investment of €2,6million.The initiatives were mainly focused on education (52%), art and culture (21%), socio-economic development (12%), and environmental protection (5%).

In 2024, Costanera supported local communities through various initiatives focused on improving urban infrastructure, promoting safety, and redeveloping green areas in Santiago, Chile. Costanera is an active promoter of the 'Juntos en la calle' project, which aims to improve safety and the quality of life for all users and communities located along the highways. The initiative involves active participation from local communities in discussions about mobility and road safety. Key activities include the improvement of pedestrian infrastructure, road safety awareness campaigns, as well as continuous monitoring of the measures adopted. Finally, as part of the project, Costanera collaborates with local authorities to improve infrastructure and urban planning.

In the mobility services sector, Telepass supports local sports and social projects, thereby strengthening dialogue with communities and promoting health and wellbeing. Key initiatives include sponsoring the Italian Football Federation and the World Skate Games in Rome, supporting the Treviso rugby team, partnering with the Italian National Football Team, and organising the Longevity Run, an event that offers free check-ups to participants, thus promoting a healthy lifestyle. The "Telepass per il

Sociale" project encourages direct engagement of employees in volunteering, in collaboration with non-profit organisations operating in Rome, Milan and Florence. Telepass also promotes research and innovation in the mobility and payments segments, via partnerships with leading universities and research centres, such as Politecnico di Milano and Università Cattolica del Sacro Cuore di Milano.

Yunex Traffic promotes social integration and skills development via educational and environmental initiatives. The company participates in careers fairs, organises meetings with disadvantaged schools, and offers mock interviews to encourage careers in STEM fields. At local level, Yunex promotes community participation via volunteering activities, such as environmental clean-ups and opening company premises for educational visits.

METRICS AND TARGETS

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group has defined a qualitative goal to serve as a lever for shared value by continuously measuring the economic and social value created along the value chain. As of 2024, the companies ADR and ACA have implemented specific methodologies for measuring the impacts of their activities in terms of the value created in their target communities. The extension of these analyses to the entire Group's perimeter is currently under evaluation.

ESRS S4 | Consumers and end-users

STRATEGY

SBM-2 – Interests and views of stakeholders

Mundys is committed to guaranteeing secure, accessible and innovative services for consumers and end-users of its infrastructure. The Group recognises the importance of continuous dialogue with its stakeholders and adopting comprehensive processes to understand their needs and expectations. Through monitoring tools, satisfaction surveys and partnerships with consumer associations, Mundys integrates user feedback into its operational models, with a view to improving the service experience. Active engagement of consumers enables development of more efficient and inclusive solutions, in line with the evolution of the mobility sector and international best practices. For further information on stakeholder engagement methods, please refer to the section "ESRS 2 SBM-2 Interests and views of stakeholders".

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Mundys integrates ESG principles into its strategies and activities in order to provide safe and efficient infrastructure and mobility services. Via monitoring systems, the Group enhances security and reliability, thereby minimising service interruptions and protecting users' personal data.

The Group recognises the opportunities arising from developments in the mobility sector and is committed to developing agile and innovative models in line with the changing market. The use of advanced technology solutions improves the user experience and optimises infrastructure management. Integration of data-driven solutions, enhancement of intelligent road systems and adoption of new technologies, are also tools for improving operational efficiency and reducing environmental impact.

The occurrence of health and safety incidents, or personal data management issues, may result in the loss of consumers and end-users, thus reducing demand and profitability, as well as leading to fines, penalties and reputational damage due to regulatory infringements. For further information on impacts, risks and opportunities, and their interaction with the business model, please refer to the section "ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model".

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

S4-1 Policies related to consumers and end-users

At Group level, the Group's consumer and end-user policies are underpinned by the Code of Ethics, which ensures respect for human rights, personal data protection and a commitment to safe and high-quality services. The Code sets clear guidelines for all the subsidiaries, thus promoting responsible behaviour and the creation of value for users. In line with these principles, the Group is committed to building relationships of trust with its customers and consumers, by operating in a transparent and reliable manner. To this end, Mundys ensures that its infrastructure and services meet high operational and technical standards, by adopting policies and commercial choices in line with international best practices, and providing comprehensive, up-to-date and verified information on the nature and quality of its activities.

Mundys is committed to guaranteeing safe, high-quality products and services via certified management systems, such as ISO 9001 and related policies, which have been adopted by over 65% of the companies (in terms of revenue).

An example in the mobility services sector is the approach taken by Yunex Traffic. The commitment to quality and safety is implemented via a certified management system, and the adoption of internationally recognised technical standards, such as EN 50556, EN 12368 and IEC 61508. The relevant policies are applied globally and monitored by management. Targeted actions, such as periodic customer surveys, improved production processes and software update procedures, highlight an approach geared towards continuous improvement and end-user satisfaction. Documents and policies are accessible to the employees of the company via the company intranet, thus ensuring constant internal alignment.

In the airports sector, various measures have been implemented to protect safety and enhance the passenger experience, via policies dedicated to airport and aviation security, occupational health and safety and infrastructure maintenance. Moreover, the airports adhere to Airport Council International (ACI) Airport Service Quality (ASQ) standards in order to monitor the quality of the passenger experience. They have also adopted a Customer Experience Charter that is shared with airport partners.

S4-2 Processes for engaging with consumers and end-users about impacts

The Mundys Group and its operating companies in the motorways, mobility services and airports sectors have adopted specific processes to engage with consumers and end-users, with a view to improving the quality of services offered, responding to their needs, and mitigating the related impacts. Responsibility for consumer engagement lies with each company's management.

In the mobility services sector, the operating companies have adopted a structured approach to direct and continuous consumer engagement. For example, Telepass has signed an agreement with ten consumer associations recognised by the Ministry of the Economy to strengthen dialogue and improve customer relations. Consumers can interact with the company via digital channels, including the Telepass app. The company also guarantees inclusive access via an extensive physical network of Telepass points, Service Centres and flagship stores. Frequent engagement includes post-contact surveys, constant monitoring of feedback on social media and app stores, and annual customer satisfaction questionnaires to gather comprehensive assessments of service quality. Special attention is paid to vulnerable consumers, by ensuring access to services via the physical network for people who are unfamiliar with digital tools. Furthermore, the Strategic Plan 2024-2030 envisages starting an active dialogue with associations of groups of people who have legally protected status, with a view to developing more inclusive products and services in response to the specific needs of these groups. Engagement is overseen by the Chief Consumer Sales and Marketing Officer and the Head of External Relations and Strategic Communication.

Operating companies in the airports sector have acquired the leading internationally recognised customer experience survey tools to monitor the quality offered and passenger satisfaction, which enable them to identify possible areas for improvement and translating them into concrete actions. These tools include operational performance measurements, surveys, listening channels, benchmarking analyses and international ratings. Specifically, ADR has also adopted a NET Promoter Score (NPS) measurement, while ACA actively engages consumers and end-users via the Customer Relations Centre (ERC) and information desks. At ACA, the feedback gathered is sent to the ERC and managed in accordance with predefined processes and deadlines, including analysis of reports and implementation of corrective action plans by the relevant departments.

ADR pays special attention to passengers with reduced mobility (PRM) and, more generally, to accessibility issues. In this context, the Level 1 Accreditation Enhancement Accessibility has been obtained from the Airports Council International (ACI). ADR Assistance has implemented several initiatives to improve accessibility, including a motorized wheelchair service for its staff and the trial of free and unrestricted use wheelchairs for passengers in the Schengen area. In addition, the layouts of the PRM reception areas were redesigned, and a new assistance totem is currently being tested.

Operating companies in the motorways sector ensure indirect consumer engagement by implementing safety and service quality improvement systems. Traffic management systems, surveillance cameras, weather stations and SOS phones help to keep drivers safe. Moreover, the motorway service actively cooperates with emergency response units (police, fire brigade and ambulances), guaranteeing a maximum response time in the event of an accident. Costanera also implements a continuous monitoring system by police forces, a real-time connection with the fire brigades and first aid operators, and equips all its highway sections with LED lighting systems for better visibility.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The adoption of concrete measures, such as high-quality standards in motorway and airport infrastructure management and in the Group's digital services, improves user safety and minimises any risk of accidents or service interruptions, thereby avoiding loss of consumers, as well as penalties, fines and reputational damage due to regulatory infringements. The implementation of advanced technologies and monitoring systems reduces risks for end-users, improves the travel experience, addresses the diverse needs of end-users, and also ensures inclusive access for everyone. Similarly, optimisation of flows and digitisation of processes via the development of intelligent solutions facilitate travellers' daily mobility, by making it efficient and accessible. Moreover, the Group operates in compliance with current regulations in order to protect consumers' interests, clarify the processes for handling reports, complaints and service requests, and enhance customer feedback via customer satisfaction monitoring tools. iMain Group companies monitor customer satisfaction relating to the services offered each year, via dedicated surveys and polls, the results of which are published in various reports. The companies endeavour to make its products and services accessible to everyone, whilst ensuring transparent and secure handling of data provided. Aware of the potential risks for consumers, the Group has adopted targeted solutions to mitigate them, by integrating advanced privacy protection and digital process optimisation systems, with a view to strengthening users' trust and improving operational efficiency. At the same time, investment in innovative infrastructure provides safer, more efficient and inclusive mobility that meets the needs of everyone. To ensure the health and safety of end-users, the main Group companies have adopted specific organisational models, processes and procedures. Periodic external audits are also carried out to determine the fitness for purpose of management systems, as well as their correct application and compliance with the regulations and standards adopted. eIn the mobility services sector, Telepass' approach to handling complaints is organised and diversified according to the services concerned. Complaint handling is closely monitored to ensure compliance with regulatory requirements, and critical issues arising are reported to the corporate bodies by the Compliance Officer on an annual basis. At the same time, Telepass undertakes strategic initiatives to improve brand perception and optimise the customer experience. Yunex Traffic offers direct and indirect channels to collect complaints and concerns. The company provides dedicated ticketing and call centre systems, together with communications that can also be transferred via sales representatives. Feedback is also collected via annual surveys, which provide useful information for improving services. In the airports sector, the operating companies have set up various channels that enable consumers to raise instances or make complaints, in line with the above section S4-2. These include company websites, information desks, social networks and traditional mail. The collected feedback is pooled and managed in accordance with predefined processes and analysed to identify corrective actions. Each complaint is dealt with by the relevant department, which drafts appropriate replies and implements the necessary improvement plans.

In the motorways sector, companies make contact channels available to consumers via their company websites. Customers can obtain support and information by contacting dedicated teams at local customer service offices, or via email and dedicated electronic forms. Each complaint is carefully examined and handled in accordance with set procedures, thus ensuring swift and appropriate responses to the reported issues.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

In the mobility services sector, the operating companies focus on the safety of products and services, with particular attention paid to the inherent risks of traffic management technologies. These measures include external certification, staff training and dedicated security processes. The continuous implementation of improvements, such as Yunex's Return Material Authorisation (RMA) and software process updating for seamless delivery, confirms the commitment to high quality and safety standards. Structured feedback, gathered via annual surveys and user groups, helps with monitoring and continuous performance improvement.

In the airports sector, operating companies have adopted action plans aimed at improving the passenger experience. For example, ACA develops annual plans based on the results of service quality surveys and feedback gathered via dedicated channels. These actions involve all airport departments and stakeholders in the airport space, such as retail businesses, airlines and government authorities. The plans are periodically monitored via the Service Quality Committee, which meets every two months, and as part of the ISO 9001 certification process.

In the motorways sector, the operating companies implement advanced driver safety and effective infrastructure management measures. For example, Stalexport has adopted a road safety management system that includes constant signalling of works via variable message signs (VMS), permanent marking systems and a new drainage system. A highlight was the introduction of temporary toll exemptions on certain routes during the flood emergency in Poland in September 2024, which facilitated the transit of vehicles engaged in relief and humanitarian aid activities. In addition, via a dedicated app, users can access such features as real-time reporting of accidents or road works. In 2024, also in the context of promoting driver safety, Abertis implemented various road safety projects in India (TTPL), Mexico (RCO) and Brazil, which included road safety training and awareness-raising initiatives, as well as demonstrations on the use of technology to prevent road hazards. Costanera has implemented a series of initiatives aimed at improving safety along its highways. These include road safety training for its employees and investments in new mechanical equipment, reducing the response time for the removal of accident vehicles from five minutes to one minute. Other important initiatives include upgrading the cameras in the Costanera Norte concession and introducing motorcycles into the company fleet to respond more quickly to emergencies.

METRICS AND TARGETS

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To date, there are no quantitative targets related to consumers and end-users at the Group level. However, operating companies are strongly committed to achieving high service standards and periodically monitor their performance against internally defined targets

abertis

Mathéo Maucort

25 years old, Maintenance Project Manager - Sanef

"I am a curious, creative, and proactive person. My passion for construction and civil engineering drives me. I also enjoy traveling, discovering new cultures, and visiting museums. To me, sustainable mobility means combining environmental respect with efficiency, promoting electric vehicles, carpooling, and intelligent traffic management to reduce congestion and emissions."

5.4 GOVERNANCE DISCLOSURES

ESRS G1 | Business conduct

GOVERNANCE

GOV-1 The role of administrative, management and supervisory bodies

Specific information on the composition and role of administrative, management and supervisory bodies is provided in the "Corporate Governance and Risk Management" section of the Report on Operations and in "ESRS 2 GOV-1 The composition and role of the administrative, management and supervisory bodies" in the Sustainability Statement.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Specific information on the processes to identify and assess material impacts, risks and opportunities is provided in the "Internal Control and Risk Management" section of the Report on Operations and in "ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" in the Sustainability Statement.

G1-1 Business conduct policies and corporate culture

Information on corporate culture policies and on the departments most exposed to corruption risks is provided in the "Code of Ethics and other internal control systems" section of the Report on Operations.

Adherence to international principles and respect for human rights

In conducting its business, Mundys is aligned with internationally recognised standards and regulations. For over 20 years, the Group has adhered to the 10 principles of the Global Compact, with particular regard to Human Rights, Labour Rights, the Environment and Anticorruption practices. Mundys has established specific principles and rules of conduct designed to spread a culture of respect for these universally recognised rights, in line with the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the Declaration on Fundamental Principles and Rights at Work (ILO). The commitment to respecting human rights is also set out in the Code of Ethics.

To further strengthen the process for managing and monitoring the risks relating to respect for human rights, as already explained in the previous sections of this Declaration, Mundys has drawn up a "Human Rights Framework". This has been disseminated to subsidiaries, who are coherently and progressively adopting due diligence processes designed to identify, prevent, mitigate and respond to any negative impacts on human rights in relation to their operating activities and supply chains. Further information on the Framework is provided in section S1-1 "Policy related to Own Workforce" of this Sustainability Statement.

Protecting privacy and commitment to cybersecurity

Mundys protects stakeholders' right to privacy, in line with the requirements in existing data protection legislation, including Regulation (EU) 2016/679 (GDPR). The use of a privacy notice guarantees the treatment of personal data collected for whistleblowing purposes. The Group only collects and handles the data necessary to conduct its business, in keeping with the purposes for which the data was collected and only for corporate purposes. To protect personal and confidential data from being accessed by unauthorised parties or against improper use, the Group has specific policies in place to safeguard its IT and telecommunications systems.

Operating companies apply a series of policies and regulations to protect consumers. These include the Privacy Policy, available on the various websites, which guarantees the protection of users' data. In the motorways sector, specific rules govern the purchase of services at customer service points and the use of payments devices and cards, with the aim of guaranteeing transparency and clarity. Responsibility for the implementation of these policies is assigned to senior management, which is involved in protecting end-users.

In 2024, the Group further strengthened its cybersecurity across a number of areas. These included the ability of infrastructure to withstand ransomware attacks, continuous monitoring and external attack surface management, cloud and multi-cloud security, management of risks in the supply chain, the adoption of AI-based security solutions, and the implementation of zero trust architecture. This enabled the Group to significantly limit the impact of the cyberattacks and incidents requiring a prompt response. This led to a 97.5% reduction in economic damage compared with 2023.

The principal goals achieved by the Group in 2024 include:

- development and approval of Group information security guidelines: the guidelines, approved by Mundys' Board of Directors, are aligned with industry standards and best practices (e.g., ISO 27001 and the NIST Cybersecurity Framework). They include the conduct of annual Maturity Assessments, the monitoring of specific KPIs and call for a coordinated response to cybersecurity incidents;
- development of a Group framework for assessing the maturity of the Mundys Group's companies in terms of cybersecurity readiness, needed to achieve the maturity targets set for 2026, 2028 and 2030. The framework, based on the NIST Framework, also includes specific controls resulting from the regulations applicable to the Group and the use of cyber insurance;
- an improved average level of maturity across the Group: thanks to the plans adopted and implementation of the maturity assessment framework, Group companies made significant progress towards improving their average maturity, which for 2024 stands at 3.87/5 (under the CMMI model), thus above the target of 3.6/5 set for 2026.

In order to be able to continuously improve the level of maturity detected to meet its targets, the Group prepares and updates action plans to cope with rapid changes in the cyber threat landscape, such as the rise of phone phishing and the use of artificial intelligence by attackers, the geopolitical environment, technological changes, and new applicable regulations, including the NIS2 Directive, DORA, and Cyber Resilience Act (CRA), which will impose increasingly stringent requirements for risk management, testing activities, and operational resilience.

For more information related to cybersecurity, please refer to the "Internal Control and Risk Management System" section of the Report on Operations.

Corporate culture training

Over the past three years, the Group provided over 31,000 hours of training to employees on human rights, anticorruption, ethics and compliance, including discrimination and harassment in the workplace.

The Group encourages all its personnel to familiarise themselves with the Anticorruption Policy and Anticorruption Rules. Together with the Anticorruption Head, each operating company plans mandatory training activities to ensure that employees and, where applicable, contractors are aware of corruption risks, the prevention policy, the corruption prevention management system and the preventive actions to take. The Human Resources department monitors participation, whilst the Anticorruption Head is kept up to date on the training provided.

To ensure awareness of the Code of Ethics, Mundys runs mandatory training programmes for all the Group's employees and governance bodies. This is designed to ensure continued familiarity with the Code and application of the rules of conduct therein.

Essential information and training for persons to whom the Whistleblowing Management Guidelines apply is promoted by the Whistleblowing Committee. Everyone within the Group is trained in the reasons for the process, the related support tools and the guarantees and safeguards put in place for whistleblowers and accused parties. In 2024, 126 days of training were provided to 58 people involved in handling disclosures.

G1-2 Management of relationships with suppliers

Mundys recognises the importance of embedding environmental, social and economic criteria in its traditional supply chain management processes. Further information is provided in the "Internal Control and Risk Management System" section of the Report on Operations.

Mundys selects suppliers through transparent, impartial processes, promoting fair competition and equality of treatment. The assessment process is based on criteria regarding quality, technical and professional expertise, integrity, value for money and the ability to guarantee transparency and confidentiality. Suppliers must operate in accordance with the principles of respect for human rights, environmental protection, health and safety, and sustainability, complying with local and international laws. Mundys does not work with suppliers who engage in discriminatory practices or exploitation, and reserves the right to terminate contracts in the event of breaches of laws, contracts or the Code of Ethics.

Business partners are required to observe the ethical and behavioural principles set out in the Group's Code of Ethics or in the specific policies adopted by individual subsidiaries. Observance of the Code of Ethics entails respect for the principles and requirements related to the protection of human rights, the environment and the health and wellbeing of workers. This commitment also extends to any subcontractors.

In keeping with the Group's commitment, and in line with the Sustainable Development Goals and Global Compact principles, Group companies enter into collaborative relationships with suppliers based on the principles of trust, fairness, transparency and efficiency, in compliance with the laws of the countries in which they operate. All the Group's operating companies have internal structures in place to manage the supply chain and procurement process, as well as procedures that define competences, responsibilities and approval and formalisation procedures for the procurement process.

Partly in view of new legislation in the process of being introduced, the main subsidiaries are progressively adopting systems for monitoring, preventing and mitigating adverse impacts on the environment, on working conditions and individual rights and freedoms within the value chain, increasingly integrating sustainability requirements within third-party management and monitoring processes. As a "contracting authority", ADR is required to use public tender procedures to for the conclusion of contracts that are instrumental from a functional point of view to the activities referred to in art. 150 of the Public Contracts Code (Legislative Decree 36/2023, hereinafter the "Public Contracts Code"). All other contracts that are not instrumental from a functional point of view to use of the geographical areas for the provision of airports are not subject to the requirement to hold a public tender. These contracts may be awarded freely, without any formalities or restrictions. This gives rise to the need to adopt a rigorous approach to suppliers and to selection standards, ensuring alignment with the legislation in force and with industry best practices. As a result, ADR has implemented an e-procurement platform to manage procurement (of goods, services and works) and the process of registering and qualifying suppliers. This allows suppliers to manage the qualification process when registering with platform, making the process more transparent and efficient for both parties. Among the supply chain innovations introduced in 2023, ADR began work on a programme designed assist its suppliers in adopting an ESG-based approach, with the aim of encouraging them to improve their ESG performance. The resulting "Elevate" programme, designed to develop ESG initiatives at Aeroporti di Roma, became operative in 2024. The programme involves an initial group of suppliers, chosen following a selection process.

Abertis conducts rigorous due diligence procedures when choosing suppliers, making them aware of its Code of Ethics and including environmental, social and anticorruption provisions in contracts. Abertis's procurement department manages the supply chain in line with its sustainability, decarbonisation and human rights protection goals. The GoSupply platform is used to assess and monitor suppliers, based on ESG, financial, cybersecurity and compliance criteria. In 2024, 96% of the goods and services purchased were supplied by local suppliers. Abertis also promotes training for SMEs in sustainability and has digitalised its procurement processes, reducing the use of paper and improving operational efficiency.

Respect for human rights within the company and throughout the supply chain is a cornerstone of Telepass' corporate culture. The company actively promotes diversity and inclusion as key values in its business model. Telepass assesses its suppliers and business partners using ESG criteria and the Synergy platform, which assigns scores from "Low" to "Excellent".

G1-3 Prevention and detection of corruption and bribery

For details of the safeguards put in place to prevent and detect corruption, please refer to section "G1-1 Policies on Corporate Culture and Business Conduct" of the Sustainability Statement and the related section "3.2 Internal Control and Risk Management System" of the Report on Operations.

METRICS

Mundys

Objective	Target	Basaline year	Target year	Baseline value	Performance 2024
Improve cybersecurity resilience	Progressively increase maturity on cybersecurity (compared to the NIST Framework) across the Group to achieve an average level equal to 3,6	-	2026	-	During 2024, new Group cybersecurity guidelines were adopted. Assessments regarding maturity level in line with the Group Roadmap target are still ongoing.

G1-4 Confirmed incidents of corruption or bribery

During 2024, there were no cases of active or passive corruption and no reports of attempted, presumed and actual acts of corruption were received.

Appendix B – List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Materiality of the information
ESRS 2 GOV-1, paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 GOV-1, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 GOV-4, paragraph 30	Indicator number 10 Table #3 of Annex 1				Material
ESRS 2 SBM-1, paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1, paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1, paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material
ESRS E1-1, paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not material
ESRS E1-4, paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453	Delegated Regulation (EU) 2020/1818, Article 6		Material

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Materiality of the information
ESRS E1-5, paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material
ESRS E1-5, paragraph 37	Indicator number 5 Table #1 of Annex 1				Material
ESRS E1-5, paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material
ESRS E1-6, paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material
ESRS E1-6, paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material
ESRS E1-7, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material
ESRS E1-9, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Subject to phase in
ESRS E1-9, paragraph 66 (a) and paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47			Subject to phase in
ESRS E1-9, paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;			Subject to phase in
ESRS E1-9, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Subject to phase in

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Materiality of the information
ESRS E2-4, paragraph 28	Indicator number 8 Table #1 of Annex 1; Indicator number 2 Table #2 of Annex 1; Indicator number 1 Table #2 of Annex 1; Indicator number 3 Table #2 of Annex 1				Material E2-4 par. 28 (a)
ESRS E3-1, paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1, paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1, paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4, paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2, paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2, paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2, paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Materiality of the information
ESRS E5-5, paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5, paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2- SBM3 - S1, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material
ESRS S1-1, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-1, paragraph 22	Indicator number 11 Table #3 of Annex I				Not material
ESRS S1-1, paragraph 23	Indicator number 1 Table #3 of Annex I				Material
ESRS S1-3, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material
ESRS S1-14, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-14, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material
ESRS S1-16, paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-16, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material
ESRS S1-17, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Materiality of the information
ESRS S1-17, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material
ESRS 2- SBM3 – S2 paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material
ESRS S2-1, paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material
ESRS S2-1, paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material
ESRS S2-1, paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S2-1, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4, paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S3-1, paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Material
ESRS S3-1, paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4, paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material
ESRS S4-1, paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Materiality of the information
ESRS S4-4, paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1-1, paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material
ESRS G1-1, paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material
ESRS G1-4, paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material
ESRS G1-4, paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material

Telepass

Alice Negro

29 years old, Marketing Specialist

“It is stimulating to work in a dynamic environment where I have the opportunity to interact with colleagues from different teams. I believe my empathy fits well with this collaborative dimension. Then there is the desire to learn, grow, and build. I’ve had the opportunity to shape a rewarding path so far.”

6. EXPLANATORY NOTES AND OTHER INFORMATION

6.1 Alternative performance measures

Sections 4.1, 4.2 and 4.3 relating to the Group financial performance, the segment performance and Mundys's financial performance include reclassified financial statements that differ from the statutory financial statements. In addition to amounts from the income statement and statement of financial position measured and presented under international financial reporting standards ("IFRS"), these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as alternative performance measures ("APMs").

In accordance with the guidelines issued by the European Securities and Markets Authority (ESMA), the criteria used in computing the key APMs published by the Mundys Group and Mundys SpA is described below.

The APMs shown in this Integrated Annual Report are unchanged with regard to those presented as of 31 December 2023 and are deemed relevant to an assessment of the performance of the Mundys Group and the Company, of the operating segments and of consolidated companies.

The APMs provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results determined applying the IFRS used by the Group and the Company and described in the Group's and Mundys's financial statements (the "statutory financial statements").

A list of the APMs used, together with a brief description and their reconciliation with the corresponding reported amounts in the statutory financial statements, is provided below:

- **"Revenues",** including motorway toll revenues, aviation revenues and other revenues, and differing from operating revenues in the statutory consolidated income statement in that revenues from construction services, recognised in accordance with IFRIC 12, are presented in the reclassified income statement as a reduction in the respective items under operating costs and financial expenses;
- **"EBITDA",** the synthetic indicator of gross profit from operations, calculated by deducting costs, with the exception of depreciation, amortisation, impairment losses and reversals of impairment losses and provisions for the renewal of assets held under concession, from revenue;
- **"EBIT"**, calculated by deducting depreciation, amortisation, impairment losses and reversals of impairment losses, provisions for the renewal of assets held under concession and other adjustments from EBITDA;
- **"Net invested capital"**, showing the net value of non-financial assets and liabilities;
- **"Net debt"**, referring to "Current and non-current financial liabilities" after deducting "Current and non-current financial assets" and "Cash and cash equivalents";
- **"Net financial debt"**, defined by excluding the value of financial assets (concession rights) from net debt. Mundys SpA's net financial debt coincides with net debt as the Company does not hold financial assets (concession rights);
- **"Capex",** being the indicator of the total amount invested in development of the Mundys Group's and the Company's businesses, excluding investments in investees and right-of-use assets as defined by IFRS 16;
- **"FFO"**, being the indicator of cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + depreciation/amortisation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions + dividends received from investees accounted for using equity method +/- the share of profit/(loss) of investees accounted for using equity method in profit or loss +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss.

6.2 Mundys Group

RECONCILIATION OF KEY MEASURES INCLUDED IN THE RECLASSIFIED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Revenues	2024	2023
Operating revenues	**10,227**	**9,709**
Revenues from construction services	-943	-1,084
Revenues	**9,284**	**8,625**

Costs	Ref	2024	2023
Operating costs		**-8,804**	**-7,445**
Revenue from construction services - cost of materials and external services	(a)	850	972
Capitalised personnel costs - construction services for which additional economic benefits are received	(a)	49	35
Provisions for renewal of assets held under concession	(b)	60	54
Depreciation, amortisation and impairment losses/(reversals of impairment losses) on property, plant and equipment and intangible assets		4,205	2,812
Costs		**-3,640**	**-3,572**

EBITDA/EBIT	Ref	2024	2023
Profit for the year (A)		**-315**	**619**
Profit from discontinued operations, net		-2	18
Income tax benefits/(expenses)		-218	-367
Share of profit/(loss) of investees accounted for using the equity method		60	69
Financial expenses, net	(c)	-1,534	-1,288
Total differences (B)		**-1,694**	**-1,568**
EBIT (A-B)		**1,379**	**2,187**
Amortisation, depreciation and impairment losses/(Reversals of impairment losses)		-4,205	-2,812
Provisions for renewal of assets held under concession	(b)	-60	-54
Total differences (C)		**-4,265**	**-2,866**
EBITDA (A-B-C)		**5,644**	**5,053**

(a) The reconciliation of the items, "Revenues from construction services - cost of materials and external services" and "Capitalised personnel costs - construction services for which additional economic benefits are received" is provided in note 8.4 in the notes to the consolidated financial statements.

(b) The reconciliation of "Provisions for renewal of assets held under concession" is provided in note 7.17 in the notes to the consolidated financial statements.

(c) In 2024, these included €44 million in capitalised financial expenses connected with revenue from construction services (€77 million in 2023).

RECONCILIATION OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note		2024		2023
Intangible assets (concession rights)			34,155		39,022
Goodwill and trademarks			8,973		9,319
Property, plant and equipment and other intangible assets			1,503		1,488
Property, plant and equipment		*882*		*846*	
Other intangible assets		*621*		*642*	
Investments			1,275		1,279
Investments accounted for at fair value		*39*		*63*	
Investments accounted for using the equity method		*1,236*		*1,216*	
Working capital (net current provisions)			76		257
Trading assets		*2,559*		*2,682*	
Current tax assets		*148*		*137*	
Other current assets		*538*		*648*	
Trading liabilities		*-1,859*		*-1,876*	
Current tax liabilities		*-258*		*-254*	
Other current liabilities		*-1,052*		*-1,080*	
Provisions and commitments	7.17		-2,272		-2,366
Non-current provisions		*-1,570*		*-1,771*	
Current provisions		*-702*		*-595*	
Deferred tax assets/(liabilities), net			-4,143		-4,890
Deferred tax assets		*675*		*626*	
Deferred tax liabilities		*-4,818*		*-5,516*	
Other non-current assets and liabilities			-205		-233
Other non-current assets		*19*		*19*	
Other non-current liabilities		*-224*		*-252*	
Non-financial assets and liabilities held for sale	7.15		-		317
NET INVESTED CAPITAL			**39,362**		**44,193**
Total equity			**10,863**		**13,838**
Bond issues	7.18		26,200		26,245
Bond issues		*23,583*		*24,531*	
Bond issues – current portion		*2,617*		*1,714*	
Medium/long-term borrowings	7.19		9,564		12,840
Medium/long-term borrowings		*8,182*		*11,361*	
Medium/long-term borrowings – current portion		*1,382*		*1,479*	
Other financial liabilities			1,092		1,213
Non-current derivative liabilities		*187*		*233*	
Other non-current financial liabilities		*314*		*295*	
Current derivative liabilities		*7*		*11*	
Other current financial liabilities		*584*		*674*	
Cash and cash equivalents			-5,483		-6,124
Other financial assets			-1,029		-1,977
Non-current derivative assets		*-107*		*-100*	
Other non-current financial assets		*-571*		*-749*	
Non-current derivative assets – current portion		*-6*		*-1*	
Other current financial assets		*-345*		*-1,127*	
Net debt related to assets held for sale	7.15		-		-78
Net financial debt			**30,344**		**32,119**
Financial assets (concession rights)	7.7		-1,845		-1,764
Non-current financial assets (concession rights)		*-1,798*		*-1,562*	
Current financial assets (concession rights)		*-47*		*-202*	
Net debt			**28,499**		**30,355**
NET DEBT AND EQUITY			**39,362**		**44,193**

RECONCILIATION OF MUNDYS SPA'S EQUITY AND PROFIT WITH THE CORRESPONDING CONSOLIDATED AMOUNTS

€M	Equity as at 31 December 2024	Equity as at 31 December 2023	Profit/(loss) for 2024	Profit/(loss) for 2023
Amounts in financial statements of Mundys SpA	4,892	5,284	523	479
Equity and profit/(loss) of consolidated investments	10,813	13,918	619	1,426
Recognition of goodwill and the related impairment losses	8,885	9,242	-289	-
Elimination of after-tax intercompany gains	-	-	-49	-
Elimination of carrying amount of consolidated investments	-15,692	-16,376	-	-
Brazilian concessionaires deconsolidation	88	-	-269	-
Elimination of impairment losses (less reversals of impairment losses) on consolidated investments	2,002	1,988	14	116
Elimination of intercompany dividends	-	-	-872	-1,222
Measurement of investments using the equity method	-55	-57	2	12
Other consolidation adjustments	-70	-161	6	-192
Elimination of equity and profit/(loss) for the year attributable to noncontrolling interests	-6,862	-8,778	76	-495
Consolidated carrying amounts (attributable to owners of the parent)	**4,001**	**5,060**	**-239**	**124**

6.3 Mundys S.p.A.

RECONCILIATION OF THE STATEMENT OF PROFIT OR LOSS

	2024	2023
Profit/(Loss) from investments	700.2	697.0
Withholding tax on dividends received	-19.1	-34.0
Other gains /(losses) on discontinued operations	-2.2	17.9
Reclassified profit/(loss) from investments	**678.9**	**680.9**
Operating income/(costs)	-54.8	-98.6
Amortisation	3.7	4.2
Reclassified operating profit/(loss)	**-51.1**	**-94.4**
Income tax (expense) / benefits from continuing operations	15.3	-4.0
Withholding tax on dividends received	19.1	34.0
Tax expense on discontinued operations	-	-0.2
Income tax (expense) / benefits	**34.4**	**29.8**

RECONCILIATION OF THE STATEMENT OF FINANCIAL POSITION

	2024	2023
Tangible assets	21.3	26.3
Intangible assets	1.3	2.5
Tangible assets and other intangible assets	**22.6**	**28.8**
Trading assets	1.8	2.0
Current tax assets	89.6	49.3
Other current assets	14.7	10.2
Trading liabilities	-9.1	-8.9
Current tax liabilities	-46.0	-15.0
Other current liabilities	-26.9	-29.1
Working capital	**24.1**	**8.4**
Non-current provisions	-76.6	-84.3
Current provisions	-39.1	-36.0
Provisions	**-115.7**	**-120.3**

Reference should be made to notes 5.3 and 5.9 to Mundys SpA's separate financial statements for the reconciliation of financial assets and financial liabilities.

6.4 Subsequent events

ADR INAUGURATES ITS NEW SOLAR FARM AT LEONARDO DA VINCI AIRPORT

On January 20, 2025, ADR inaugurated the new Solar Farm, the largest photovoltaic system in self-consumption at a European airport and among the largest globally built within an airport boundary airport, located along the eastern side of Runway 3 at Leonardo da Vinci Airport. The facility extends for almost 2.5 km and consists of about 55,000 monocrystalline silicon panels that, thanks to a power of 22 MWp, will enable the airport to produce annually renewable energy of about 32 GWh.

ABERTIS COMPLETES INVESTMENT EXCHANGE (SHARE SWAP) IN PUERTO RICO

On January 31, 2025, Abertis formalised the agreement with the non-controlling shareholders in Metropistas (a company that holds the concession to operate toll roads, in which Abertis held a controlling 51% stake as of 31 December 2024) to increase its interest to 75% of the share capital. This was carried out in exchange for the entry of these minority shareholders with a 25% stake in Puerto Rico Tollroads (the company that holds a concession to operate toll roads, in which Abertis held a 100% stake as of 31 December 2024).

AGREEMENT TO ACQUIRE THE A-63 MOTORWAY IN FRANCE

On February 28, 2025, the Abertis group, through the French subsidiary, HIT, reached an agreement with Crédit Agricole Assurances and AXA IM Alts for the acquisition of a 51.2% stake in A-63, a 104-kilometer toll motorway connecting Salles and Saint-Geours-de-Marenne in the south-west of France, a strategic corridor for freight traffic between Spain and northern Europe. The motorway, whose concession expires in 2051, in 2024 generated revenue of €170 million and EBITDA of €134 million. Closing of the acquisition, which is subject to regulatory clearance, is expected by the end of 2025. Mundys and ACS Group will support Abertis's growth through a capital injection amounting to €400 million, with the aim of strengthening its global leadership in transport infrastructure concessions whilst maintaining its current credit rating.

MUNDYS ASSIGNED HIGHEST POSSIBLE RATING BY CDP

On March 6, 2025, the international organization CDP reconfirmed Mundys on the prestigious "A-list" recognizing its leadership for decarbonization strategy.

MUNDYS EXPANDS ITS FOOTPRINT IN CHILE WITH THE CONCESSION FOR RUTA 5 TEMUCO-RIO BUENO

On March 10, 2025, Mundys announced that it had been awarded, through its subsidiary Grupo Costanera, the tender to operate the 182 km-long Temuco – Rio Bueno motorway (starting in 2026 and with a maximum duration of 43 years), which represents the Chile's backbone, connecting the areas of Temuco and Valdivia and also Osorno and Puerto Montt, the biggest cities in the south of Chile. The concession marks Grupo Costanera's first milestone in the south of the country, where Mundys is already present after acquiring the adjacent Ruta 5 Rio Bueno – Puerto Montt concession some years ago. Over €700 million investments are planned to boost capacity, improve safety standards and in the rollout of cutting-edge electronic tolling systems for users.

LEONARDO DA VINCI AIRPORT RANKED THE BEST IN EUROPE

On March 10, 2025, it was announced that Fiumicino airport had, for the eighth year running, been awarded the best airport in Europe in 2024 in the category represented by airports with over 400 million passengers. The airport achieved a score of 4.61 (on a scale of 1 to 5) in the "Airport Service Quality" (ASQ) survey conducted by Airports Council International (ACI) World on 360 airports worldwide. Among the largest global hub airports, Fiumicino airport, together with Singapore, came top in all the award categories: "Airport with the Most Dedicated Staff in Europe", "Easiest Airport Journey in Europe", "Most Enjoyable Airport in Europe" and "Cleanest Airport in Europe". For the second consecutive year, Ciampino was awarded "Best Airport in Europe" in the 2 to 5 million passengers category and was, for the first time, number one in the "Airport with the Most Dedicated Staff in Europe" category.

MUNDYS NEW €550M SUSTAINABILITY-LINKED TERM LOAN FACILITY

On April 3, 2025, Mundys has successfully negotiated a new €550 million sustainability linked term loan facility, with an amortizing profile maturing in October 2033. The facility will smooth the company's future refinancing needs and will strengthen its financial profile. The new credit line, alongside company's own financial resources, will enable the early repayment of the existing €753 million bank loan due in April 2026.

6.5 Other information

MUNDYS'S MANAGEMENT AND COORDINATION OF ADR

ADR has been managed and coordinated by Mundys since January 2024 following the decision taken by ADR's board of directors, which acknowledged the fact that there is no evidence granting the option to override the presumption of management and coordination pursuant to art. 2497-*sexies* of the Italian Civil Code. This is because Mundys exercises control over ADR pursuant to art. 2359, paragraph 1.1) of the Italian Civil Code, which has therefore been ascertained.

RELATED PARTY TRANSACTIONS

Related party transactions are monitored at Group level in accordance with Mundys's articles of association.

DISCLOSURE ON FINANCIAL INSTRUMENTS

With regard to the disclosure on financial instruments required by art. 2428, paragraph 2.6-bis of the Italian Civil Code, reference should be made to note 5.3, "Financial assets", note 5.9, "Financial liabilities", and note 7.2, "Financial risk management" in the financial statements

ADR
AEROPORTI DI ROMA

Paolo Antonio Pegoraro

22 years old, Electrical Maintenance Technician

"Everything related to airplanes and flying is not only part of my job but also my personal passions. I consider myself altruistic, serious, and enterprising; I love the teamwork aspect of my job and enjoy interacting with other people."

mundys

Giulia Dadone

29 years old, Financing Professional

"Mundys is a dynamic environment. I am a curious person, and I enjoy the opportunity to interact with multiple counterparts in my work. Following many different things makes the days fly by."

FINANCIAL STATEMENTS

7. MUNDYS' CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2024

Consolidated financial statements

Consolidated statement of financial position

€M	Note	31 December 2024	31 December 2023
ASSETS			
Property, plant and equipment	7.1	882	846
Intangible assets (concession rights)	7.2	34,155	39,022
Goodwill and trademarks	7.3	8,973	9,319
Other intangible assets	7.4	621	642
Financial assets (concession rights)	7.7	1,798	1,562
Investments accounted for at fair value	7.5	39	63
Investments accounted for using the equity method	7.6	1,236	1,216
Derivative assets	7.8	107	100
Other financial assets	7.9	571	749
Deferred tax assets	7.10	675	626
Other assets		19	19
OTHER NON-CURRENT ASSETS		**49,076**	**54,164**
Financial assets (concession rights)	7.7	47	202
Trading assets	7.11	2,559	2,682
Cash and cash equivalent	7.12	5,483	6,124
Derivative assets	7.8	6	1
Other financial assets	7.9	345	1,127
Tax assets	7.13	148	137
Other assets	7.14	538	648
		9,126	**10,921**
Assets held for sale and discontinued operations	7.15	-	840
CURRENT ASSETS		**9,126**	**11,761**
ASSETS		**58,202**	**65,925**

Consolidated statement of financial position

€M	Note	31 December 2024	31 December 2023
EQUITY AND LIABILITIES			
Issued capital		826	826
Reserves and retained earnings		3,414	4,110
Profit/(Loss) or the year		-239	124
Equity attributable to owners of the parent		**4,001**	**5,060**
Equity attributable to non-controlling interests		**6,862**	**8,778**
TOTAL EQUITY	**7.16**	**10,863**	**13,838**
Bond issues	7.18	23,583	24,531
Medium/long-term borrowings	7.19	8,182	11,361
Derivative liabilities	7.20	187	233
Other financial liabilities	7.21	314	295
Provisions	7.17	1,570	1,771
Deferred tax liabilities	7.10	4,818	5,516
Other liabilities	7.22	224	252
NON-CURRENT LIABILITIES		**38,878**	**43,959**
Bonds	7.18	2,617	1,714
Medium/long-term borrowings	7.19	1,382	1,479
Derivative liabilities	7.20	7	11
Other financial liabilities	7.21	584	674
Trading liabilities	7.23	1,859	1,876
Provisions	7.17	702	595
Tax liabilities	7.13	258	254
Other liabilities	7.24	1,052	1,080
		8,461	**7,683**
Liabilities related to assets held for sale and discontinued operations	7.15	-	445
CURRENT LIABILITIES		**8,461**	**8,128**
LIABILITIES		**47,339**	**52,087**
EQUITY AND LIABILITIES		**58,202**	**65,925**

Consolidated statement of profit or loss

€M	Note	2024	2023
Motorway toll revenues	8.1	6,130	5,792
Aviation revenues	8.2	895	768
Other revenues	8.3	2,259	2,065
Revenue from construction services	8.4	943	1,084
OPERATING REVENUES		**10,227**	**9,709**
Cost of materials and external services	8.5	-2,877	-2,873
Staff costs	8.6	-1,301	-1,259
Other costs	8.7	-641	-596
Operating change in provisions	7.17	220	95
Amortisation, depreciation and impairment losses/ (Reversals of impairment losses)	7.1, 7.2, 7.4	-4,205	-2,812
OPERATING COSTS		**-8,804**	**-7,445**
OPERATING PROFIT		**1,423**	**2,264**
Financial income		879	863
Financial expenses		-2,467	-2,274
Foreign exchange gains/(Losses)		10	46
FINANCIAL INCOME/(EXPENSES)	**8.8**	**-1,578**	**-1,365**
Share of (profit)/loss of equity-accounted investees		60	69
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**-95**	**968**
Income tax (expense)/benefits	8.9	-218	-367
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**-313**	**601**
Profit/(Loss) from discontinued operations	8.10	-2	18
PROFIT/(LOSS) FOR THE YEAR		**-315**	**619**
of which			
Profit/(Loss) for the year attributable to owners of the parent		-239	124
Profit/(Loss) for the year attributable to non-controlling interests		-76	495

Consolidated statement of comprehensive income

€M		2024	2023
Profit/(Loss)for the year	**(A)**	**-315**	**619**
Fair value gains/(Losses) on cash flow hedges		25	-175
Gains/(Losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than euro		-595	8
Other comprehensive income from equity-accounted investments		4	4
Tax effects		8	27
Other comprehensive income/(Loss) for the year reclassifiable to profit or loss	**(B)**	**-558**	**-136**
Change in actuarial valuations of provisions for employee benefits		-5	4
Change in fair value of investments		-26	-4
Tax effects		-	-1
Other comprehensive income/(Loss) for the year not reclassifiable to profit or loss	**(C)**	**-31**	**-1**
Reclassifications of other comprehensive income to profit or loss	**(D)**	**211**	**33**
Tax effect of reclassifications of other comprehensive income to profit or loss	**(E)**	**33**	**-6**
Total other comprehensive income/(Loss)	**(F=B+C+D+E)**	**-345**	**-110**
Comprehensive income/(Loss) for the year	**(A+F)**	**-660**	**509**
of which attributable to owners of the parent		*-118*	*47*
of which attributable to non-controlling interests		*-542*	*462*

Statement of changes in consolidated equity

€M	Equity attributable to owners of the parent											
			Retained earnings									
	Issued capital	Treasury shares	Cash flow hedge reserve	Net investment hedge reserve	Translation of financial statements in currencies other than the euro	Fair value of equity instruments	Perpetual subordinated bonds (hybrid)	Other reserves and retained earnings	Profit/ (loss) for the year	Total equity attributable to owner sof the parent	Equity attributable to non-controlling interests	Total equity attributable to owners of the parent and to non-controlling interests
Balance as of 31 December 2022	**826**	**-143**	**133**	**19**	**-638**	**-2**	**938**	**6,920**	**5,791**	**13,844**	**7,602**	**21,446**
Comprehensive income/ (Loss) for the year	-	-	-54	-	-24	-1	-	2	124	**47**	462	**509**
Owner transactions and other changes												
Distribution of dividends	-	-	-	-	-	-	-	-	-753	**-753**	-789	**-1,542**
Appropriation of remaining profit for 2022	-	-	-	-	-	-	-	5,038	-5,038	**-**	-	**-**
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	**-**	650	**650**
Monetary revaluation (IAS 29)	-	-	-	-	-	-	-	5	-	**5**	23	**28**
Cancellation of treasury shares	-	143	-	-	-	-	-	-143	-	**-**	-	**-**
Effects of trilateral reverse merger	-	-	-	-	-	-	-	-8,059	-	**-8,059**	-	**-8,059**
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-	**-**	845	**845**
Other changes	-	-	-	-	-	-	-20	-4	-	**-24**	-15	**-39**
Balance as of 31 December 2023	**826**	**-**	**79**	**19**	**-662**	**-3**	**918**	**3,759**	**124**	**5,060**	**8,778**	**13,838**
Comprehensive income/ (Loss) for the year	-	-	-29	-	173	-25	-	2	-239	**-118**	-542	**-660**
Owner transactions and other changes												
Appropriation of remaining profit for 2023	-	-	-	-	-	-	-	124	-124	**-**	-	**-**
Distribution of dividends	-	-	-	-	-	-	-	-901	-	**-901**	-1,039	**-1,940**
Monetary revaluation (IAS 29)	-	-	-	-	-	-	-	-5	-	**-5**	-28	**-33**
Changes in scope of consolidation	-	-	-	-	-	-	-	-6	-	**-6**	-273	**-279**
Other changes	-	-	-	-	-	8	-22	-15	-	**-29**	-34	**-63**
Balance as of 31 December 2024	**826**	**-**	**50**	**19**	**-489**	**-20**	**896**	**2,958**	**-239**	**4,001**	**6,862**	**10,863**

Consolidated statement of cash flows

€M	Note	2024	2023
Profit for the year		**-315**	**619**
Adjusted by:			
Amortisation and depreciation		3,038	2,866
Operating change in provisions		-71	1
Dividends and share of (profit)/loss of equity-accounted investees		-10	-12
Impairment losses and adjustments to assets		1,210	357
Gain on sale of assets		-58	-19
Net change in deferred tax assets/(liabilities) through profit or loss		-692	-530
Other non-cash costs (income)		398	-37
Increase/(Decrease) in trading assets and liabilities and other non-financial assets and liabilities		50	-200
Dividends from other investees		-2	-2
Interest income		-332	-368
Interest expense		1,524	1,351
Current income tax expense		904	889
Dividends collected from other investees		2	2
Interest income collected		336	358
Interest expense paid		-1,478	-1,331
Income taxes paid		-803	-658
Net cash generated from/(used in) operating activities [a]	**9.1**	**3,701**	**3,286**
of which discontinued operations			-
Investments in assets held under concession		-1,156	-3,925
Purchase of property, plant and equipment and intangible assets		-307	-329
Purchase of investments		-3	-2
Disposal of/(Investment in) consolidated companies, including net cash		-26	-1,315
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments		1,611	31
Net change in other assets		942	152
Net cash generated from/(used in) investing activities [b]	**9.1**	**1,061**	**-5,388**
of which discontinued operations			-
Dividends paid, distribution of reserves and returns of capital to non-controlling shareholders		-1,023	-789
Dividends paid to Mundys S.p.A.'s shareholders		-901	-756
Transactions with non-controlling shareholders		-60	-
Changes in perpetual subordinated bonds		-82	-60
Issuance of bonds and increase in borrowings		4,312	6,072
Redemption of bonds and repayment of borrowings		-7,443	-10,862
Repayment of lease liabilities		-73	-62
Net change in other current financial liabilities		-85	43
Net cash generated from/(used in) financing activities [c]	**9.1**	**-5,355**	**-6,414**
of which discontinued operations			-
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]		-107	23
Effect of the merger on cash [e]		-	200
Increase/(Decrease) in cash and cash equivalents during the year [a+b+c+d+e]		**-700**	**-8,293**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		**6,182**	**14,475**
NET CASH AND CASH EQUIVALENTS AT END OF THE YEAR		**5,482**	**6,182**

Reconciliation of net cash and cash equivalents

€M	2024	2023
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**6,182**	**14,475**
Cash and cash equivalents	6,124	14,475
Bank overdrafts repayable on demand	-17	-
Cash and cash equivalents related to assets held for sale and discontinued operations	75	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**5,482**	**6,182**
Cash and cash equivalents	5,483	6,124
Bank overdrafts repayable on demand	-1	-17
Cash and cash equivalents related to assets held for sale and discontinued operations	-	75

NOTES

1. Introduction

The core business of the Mundys Group (the "Group") is the operation of motorways and airports and the provision of mobility and electronic payments.

The Parent Company is Mundys S.p.A. ("Mundys" or the "Company" or the "Parent Company"), which qualifies as a Public Interest Entity pursuant to Article 16, paragraph 1(a) of Legislative Decree 39/2010[48]. At the date of preparation of these consolidated financial statements, Mundys is not subject to management and coordination. Edizione S.p.A. holds 57% of the Company's shares through Schema Alfa S.p.A..

These consolidated financial statements as of and for the year ended 31 December 2024 were approved by Mundys's Board of Directors at their meeting held on 4 April 2025, have been audited by KPMG S.p.A. and will be published within the deadline required by law.

2. Basis of preparation for the consolidated financial statements

The consolidated financial statements as of and for the year ended 31 December 2024 have been prepared on a going concern basis and under the provisions of article 4, paragraph 1 of Legislative Decree 38/2005, in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission (for the sake of simplicity, hereinafter referred to as "IFRS"). In compliance with IAS 1 – Presentation of Financial Statements, they consist of:

- the statement of financial position based on the format that separately discloses current and non-current assets and liabilities;
- the statement of profit or loss, in which costs are classified by nature of expense;
- the statement of comprehensive income;
- the statement of changes in equity;
- the statement of cash flows prepared in application of the indirect method; and
- the notes.

The historical cost convention has been applied in the preparation of the financial statements, with the exception of those items that are required by IFRS to be recognised at fair value.

IFRS have been applied in accordance with the indications provided in the "Conceptual Framework for Financial Reporting", and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

All amounts are shown in millions of euros, unless otherwise stated. The euro is the functional currency of the Parent Company.

For comparative purposes, the amount for the previous annual reporting period is shown for each line item in the consolidated financial statements.

48 Mundys is an bonds issuer with a unit value of over €100,000 that are traded on the Euronext Dublin, a regulated market managed by the Irish Stock Exchange. Italy is the member state of origin for the intents and purposes of art. 1, paragraph 1.w-*quater*.4 of Legislative Decree 58/1998 and art. 65-*decies* of the CONSOB Regulations for Issuers

3. Accounting standards and policies applied

The accounting standards and policies used in preparation of these consolidated financial statements as of and for the year ended 31 December 2024, are consistent with those applied in preparation of the consolidated financial statements for the previous year, as no new standards or amendments to existing standards became effective in 2024 having a significant impact on the financial statements.

Property, plant and equipment

Property, plant and equipment is stated at cost. Cost includes expenditure that is directly attributable to the acquisition of the items and financial expenses incurred during construction of the asset.

The cost of assets with finite useful lives is systematically depreciated each reporting period on a straight-line basis applying rates that represent the expected useful life of the asset. Each component of an asset with a cost that is significant in relation to the total cost of the item, and that has a different useful life, is accounted for separately. Land, even if undeveloped or annexed to residential and industrial buildings, is not depreciated as it has an indefinite useful life.

The bands of annual rates of depreciation used in 2024, are shown in the table below by asset class:

	Rate of depreciation
Buildings	2.5% - 33.33%
Leased buildings	Lease term
Plant and machinery	10% - 33%
Industrial and business equipment	4.5%-40%
Other assets	8.6% - 33.33%

Right-of-use assets are initially accounted for as property, plant and equipment, and the underlying liability recorded in the statement of financial position, at an amount equal to fair value or, if lower, the present value of the minimum payments due under the contract. Lease payments are apportioned between the capital element, which is deducted from the financial liability, and the interest element, which is charged to profit or loss.

Property, plant and equipment is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, as described below in the paragraph, "Impairment of assets and reversals".

Intangible assets

Intangible assets are identifiable assets without physical substance, controlled by the entity and from which future economic benefits are expected to flow, including goodwill resulting from business combinations. Identifiable intangible assets are those purchased assets that, unlike goodwill, can be separately distinguished. This condition is normally met when: (i) the intangible asset arises from a legal or contractual right, or (ii) the asset is separable, meaning that it may be sold, transferred, licensed or exchanged, either individually or as an integral part of other assets. The asset is controlled by the entity if the entity has the ability to obtain future economic benefits from the asset and can limit access to it by others.

Internally developed intangible assets are recognised as assets to the extent that: (i) the cost of the asset can be measured reliably; (ii) the Group has the intention, the available financial resources and the technical expertise to complete the asset and either use or sell it; (iii) the Group is able to demonstrate that the asset is capable of generating future economic benefits.

Intangible assets are stated at cost which is determined in the same manner as the cost of property, plant and equipment.

Intangible assets include "concession rights", which include one or more of the following:

- the fair value of construction and/or upgrade services carried out on behalf of the Grantor (measured as described in the note on "Revenue"), less finance-related amounts, consisting of (i) government grants, (ii) the takeover right that will be unconditionally paid by incoming operators on termination of the concession, and/or (iii) minimum tolls or revenue guaranteed by the Grantor. In particular, the following give rise to intangible assets (concession rights):
  a) rights received as consideration for construction and/or upgrade services rendered for which the operator receives additional economic benefits in the form of specific toll increases and/or significant increases in the expected number of journeys as a result of work on the infrastructure;
  b) rights received as consideration for specific obligations to provide construction services for road widening and improvement for which additional economic benefits are not received. These rights are initially recognised at the fair value of the construction services to be provided in the future (equal to their present value, less government grants, and excluding financial expenses that may be incurred during provision of the services), with a contra entry of an equal amount in "Provisions for construction services required by contract", accounted for in liabilities in the statement of financial position. In addition to the impact of amortisation, the initial value of the rights changes over time as a result of periodic reassessment of the fair value of the part of the construction services still to be rendered at the end of the reporting period;
- concession rights acquired from the Grantor or from third parties following the acquisition of control of a company operating under a concession.

The cost of the above concession rights is recovered indirectly through the fees paid by users in return for use of the infrastructure. Concession rights are amortised over the concession term in a pattern that reflects the estimated manner in which the economic benefits embodied in the right are consumed, and taking into account, among other things, any significant projected changes in traffic volumes over the remaining concession term.

In the case of concession rights deriving from construction and/or upgrade services for which additional economic benefits are received, amortisation is charged from the date on which application of the related toll increase is applied, or from the date on which the infrastructure is opened to users (where there are expectations of a significant increase in traffic volumes).

Amortisation of other intangible assets with finite useful lives begins when the asset is ready for use, in relation to their residual useful lives.

The bands of annual rates of amortisation used in 2024 are shown in the table below by asset class:

	Rate of amortisation
Concession rights	Concession term (when significant, traffic projections are taken into account)
Development costs	4.8% - 33.33%
Industrial patents and intellectual property rights	5% - 55%
Licences and similar rights	7.7% - 33.33%
Other assets	3.3% - 33.33%

Gain and losses on the disposal of intangible assets are determined using the same procedure as applied to property, plant and equipment. Finally, intangible assets also include trademarks with indefinite useful lives. These assets are not amortised but are tested for impairment, as required by IAS 36.

Business combinations and goodwill

Acquisitions of companies or business units are accounted for using the acquisition method, as required by IFRS 3. For this purpose, the identifiable assets acquired and liabilities assumed through business combinations are measured at their respective fair values at the acquisition date. The cost of an acquisition is measured as the fair value, at the date of exchange, of the assets acquired, liabilities assumed and any equity instruments issued by the Group in exchange for control. Incidental costs directly attributable to the business combination are recognised as an expense in profit or loss when incurred.

In compliance with IFRS 3, goodwill is initially measured as the positive difference between:

a) the sum of:
   - the acquisition cost;
   - the fair value at the acquisition date of any previous non-controlling interest held in the acquiree;
   - the value of non-controlling interests held by third parties in the acquiree (at fair value or prorated to the current net asset value of the acquiree), and the fair value of the net assets acquired; and

b) the fair value, at the acquisition date, of the identifiable net assets acquired and liabilities assumed.

Goodwill, as measured at the acquisition date, is allocated to each of the substantially independent cash generating units or groups of cash generating units which are expected to benefit from the synergies of the business combination. If the expected benefits regard several CGUs, goodwill is allocated to the relevant group of CGUs. A negative difference between the amounts referred to in points a) and b) above is recognised as income in profit or loss in the year of acquisition.

Where the information necessary to estimate the fair value of the assets acquired and the liabilities assumed Is temporarily unavailable, these are recognised on a provisional basis in the year in which the transaction is completed and finally adjusted, with retroactive effect, within twelve months of the acquisition date.

Goodwill is not amortised but is carried at cost less any accumulated impairment losses, determined as described in the paragraph, "Impairment of assets and reversals".

As required by IAS 1 and IAS 8, acquisitions or sales of companies and/or business units, and mergers/demergers, involving companies under common control are accounted for based on their economic substance. This is done by verifying that: 1) the consideration transferred was measured at fair value and 2) that it generated added value for all the parties involved, in the form of significant and measurable changes in cash flows before and after the transaction. In this regard, these transactions are recognised:

a) if the two requirements are met, in accordance with the acquisition method (in accordance with IFRS 3, as above) for transactions with third parties. The difference between the carrying amount of the assets and liabilities transferred and the related consideration is thus recognised in profit or loss;

b) in other cases, the assets and liabilities transferred continue to be recognised in the consolidated financial statements at the same amounts as before the transaction, recognising the difference with respect to the consideration in equity.

Investments

Investments in associates and joint ventures are accounted for using the equity method, recognising the Group's share of profits or losses for the accounting period in profit or loss and other changes in the equity of the investee (other than owner transactions) in comprehensive income. In addition, when measuring the value of the investment, the fair value of the investee's assets and liabilities, including any goodwill, at the acquisition date is also estimated. Such assets and liabilities are subsequently measured in future years.

Provisions are made to cover any losses of an associate or joint venture exceeding the carrying amount of the investment, to the extent that the investor is required to comply with actual or constructive obligations or to cover the investee's losses. Measurement of investments in associates and joint ventures is carried out using the latest financial statements approved and made available by the investees, adjusted, if necessary, to align them with the Group's accounting standards. If annual financial statements are not available, the latest approved accounts are supplemented by estimates, made on the basis of the available information.

Investments in unconsolidated subsidiaries, associates not held for strategic purposes and in other companies, classifiable as equity instruments under IFRS 9, are accounted for:

- at the cost at the acquisition date, in that this represents fair value, plus any directly attributable transaction costs;
- subsequently at fair value through profit or loss, with the exception of those not held for trading and those that, at the time of purchase, are designated at fair value through other comprehensive income.

Financial instruments

Financial instruments include cash and cash equivalents, derivative financial instruments and financial assets and liabilities (including, under IFRS 9, trade receivables and payables). Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument or more generally when it has a contractual right or obligation to receive or pay cash.

Cash and cash equivalents

Cash and cash equivalents is recognised at face value. They include highly liquid demand deposits or very short-term instruments subject to an insignificant risk of changes in value.

Financial assets

The classification and related measurement are driven by both the business model in which the financial asset is held and the contractual cash flow characteristics of the asset.

The financial asset is measured at amortised cost subject to both of the following conditions being met:

- the asset is held in conjunction with a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Receivables measured at amortised cost are initially recognised at the fair value of the underlying asset, after any directly attributable transaction proceeds. The receivables are measured at amortised cost using the effective interest method, applied to the cash flows expected to be collected through to maturity of the receivable.

Trade receivables subject to normal commercial terms and conditions, or that do not include significant financial components, are not discounted to present value.

Financial assets measured at amortised cost include the following receivables arising from concession assets:

- "takeover rights", being the amount that will be unconditionally paid by an incoming operator on termination of the concession;
- the present value of the minimum tolls guaranteed by the Grantor, representing an unconditional right to receive contractually guaranteed consideration in return for construction and/or operating services regardless of the extent to which the public uses the service;
- amounts due from public entities as grants or similar compensation relating to the construction of infrastructure (construction and/or upgrade services).

The financial asset is measured at fair value through other comprehensive income if the objectives of the business model are to hold the financial asset to collect the contractual cash flows, or to sell it, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that solely represent a return on the asset.

Finally, any remaining financial assets, other than those described above, are classified as held for trading and measured at fair value through profit or loss. No financial instruments were reclassified from one of the above categories to another in 2024.

Impairment of financial assets

Assessment of the recoverability of financial assets that are debt instruments measured at amortised cost is conducted by estimating expected credit losses (ECLs), based on expected cash flows. These flows, taking into account the estimated probability of a default occurring, are determined in relation to the expected time needed to recover the amount due, the estimated realizable value, any guarantees received, and the costs that the Group expects to incur in recovering the amounts due. In the case of trade and other receivables, the probability of a default is determined on the basis of internal customer ratings, which are periodically reviewed, including with reference to historical information.

In the case of amounts due from counterparties where there has not been a significant increase in risk, ECLs are determined on the basis of expected losses in the 12 months after the reporting date. In other cases, the expected losses are estimated through to the end of the financial instrument's life.

Impairment losses are reversed in future periods if the circumstances that resulted in the ECL no longer exist. In this case, the reversal is accounted for in profit or loss and may not in any event exceed the amortised cost of the receivable had no previous impairment losses been recognised.

Derivative financial instruments

All derivative financial instruments are recognised at fair value at the end of the year.

As required by IFRS 9, derivatives are designated as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the periodically assessed effectiveness of the hedge is high.

Changes in the fair value of cash flow hedges hedging assets and liabilities (including those that are pending and highly likely to arise in the future) are recognised in the statement of comprehensive income. Any gain or loss relating to the ineffective portion is recognised in profit or loss. Accumulated changes in fair value taken to the cash flow hedge reserve are reclassified to profit or loss in the year in which the hedging relationship ceases.

Changes in the fair value of fair value hedges are recognised in profit or loss for the period. Accordingly, the hedged assets and liabilities are also measured at fair value through profit or loss.

If an entity enters into a fair value hedge to hedge the exposure to changes in the fair value of an asset and/or liability whose changes in fair value are recognised in other comprehensive income, in keeping with the changes in the fair value of the derivative instrument, these changes are also recognised in other comprehensive income for the period.

In the case of net investment hedges, entered into to hedge the risk of unfavourable movements in the exchange rates used to translate net investments in operations outside the euro area, the effective portion of fair value gains or losses on the derivatives is recognised in other comprehensive income, indirectly offsetting changes in the foreign currency translation reserve for net investments in operations outside the euro area. Accumulated fair value gains and losses, recognised in the net investment hedge reserve, are reclassified from comprehensive income to profit or loss for the year on the full or partial disposal of the investment in the foreign operation.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting are recognised in profit or loss.

Financial liabilities

Financial liabilities are initially recognised at fair value, after any directly attributable transaction costs, and after initial recognition at amortised cost using the effective interest method. An exception is made for those for which the Group irrevocably elects, at the time of recognition, to measure at fair value through profit or loss, so as to eliminate or reduce the accounting mismatch at the time of measurement or recognition, compared with an asset also measured at fair value.

Trading liabilities subject to normal commercial terms and conditions, or that do not include significant financial components, are not discounted to present value. If there is a modification of one or more terms of an existing financial liability (including as a result of its novation), it is necessary to conduct a qualitative and quantitative assessment in order to decide whether or not the modification is substantial with respect to the existing contractual terms. In the absence of substantial modifications, the difference between the present value of the modified cash flows (determined using the instrument's effective interest rate at the date of modification) and the carrying amount of the instruments is accounted for in profit or loss. As a result, the value of the financial liability is adjusted and the instrument's effective interest rate recalculated. If the modifications are substantial, the existing instrument is derecognised and the fair value of the new instrument is recognised, with the related difference recognised in profit or loss.

Fair value measurement and the fair value hierarchy

For all transactions or balances (financial or non-financial) for which an accounting standard requires or permits fair value measurement and which falls within the application of IFRS 13, the Group applies the following criteria:

- identification of the unit of account, defined as the level at which an asset or a liability is aggregated or disaggregated in an IFRS for recognition purposes;
- identification of the principal market or, in the absence of such a market, the most advantageous market in which the particular asset or liability to be measured could be traded; unless otherwise indicated, it is assumed that the market currently used coincides with the principal market or, in the absence of such a market, the most advantageous market;
- definition for non-financial assets of the highest and best use of the asset; unless otherwise indicated, this is the same as the asset's current use;
- definition of valuation techniques that are appropriate for the measurement of fair value, maximising the use of relevant observable inputs that market participants would use when determining the price of an asset or liability;
- determination of the fair value of assets, based on the price that would be received to sell an asset, and of liabilities and equity instruments, based on the price paid to transfer a liability in an orderly transaction between market participants at the measurement date;
- inclusion of non-performance risk in the measurement of assets and liabilities and above all, in the case of financial instruments, determination of a valuation adjustment when measuring fair value to include, in addition to counterparty risk, own credit risk.

Based on the inputs used for fair value measurement, the Group has identified a fair value hierarchy for classifying assets and liabilities measured at fair value, or the fair value of which is disclosed in the financial statements:

- level 1: includes quoted prices in active markets for identical assets or liabilities;
- level 2: includes inputs other than quoted prices included within level 1 that are observable, such as the following: i) quoted prices for similar assets or liabilities in active markets; ii) quoted prices for similar or identical assets or liabilities in markets that are not active; iii) other observable inputs (interest rate and yield curves, implied volatilities and credit spreads);
- level 3: unobservable inputs, only where observable inputs are not available. The unobservable inputs used for fair value measurement should reflect the assumptions that market participants would use when pricing the asset or liability being measured.

Definitions of the fair value hierarchy level in which individual financial instruments measured at fair value have been classified are provided in the notes to specific line items in the financial statements.

There are no assets or liabilities classifiable in level 3 of the fair value hierarchy.

The fair value of derivative financial instruments is based on expected cash flows that are discounted at rates derived from the market yield curve at the measurement date and the curve for listed credit default swaps entered into by the counterparty and Group companies, to include the non-performance risk explicitly provided for by IFRS 13.

In the case of medium/long-term financial instruments, other than derivatives, where market prices are not available, the fair value is determined by discounting expected cash flows, using the market yield curve at the measurement date and taking into account counterparty risk in the case of financial assets and own credit risk in the case of financial liabilities.

Provisions for construction services required by contract and other provisions

"**Provisions for construction services required by contract**" relate to any outstanding contractual obligations for construction services to be performed, having regard to motorway expansion and upgrades for which the operator receives no additional economic benefits in terms of a specific increase in tolls and/or a significant increase in expected use of the infrastructure. Since the performance of such obligations is treated as part of the consideration for the concession, an amount equal to the fair value of future construction services (at their present value, less any government grants and financial expenses incurred during provision of the services) is initially recognised. The fair value of the residual liability for future construction services is, therefore, periodically reassessed and changes to the measurement of the liabilities (updating estimates of the cash outflows necessary to discharge the obligation, of the discount rates used and of the construction period) are recognised as a matching increase or reduction in the corresponding intangible asset. Any increase in provisions to reflect the time value of money is recognised as a financial expense. The costs incurred during the year, in relation to the effective performance of motorway construction and/or upgrade services for which no additional economic benefits are received, are recognised by nature in individual items in the consolidated statement of profit or loss. Matching entries are made in the consolidated statement of profit or loss under the item, "Uses of provisions for construction services required by contract", to represent the use of provisions previously made as an indirect adjustment of the costs incurred.

"**Other provisions**" are made when: (i) the Group has a present (actual or constructive) obligation as a result of a past event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the related amount can be reliably estimated. Provisions are measured on the basis of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the discount to present value is material, provisions are determined by discounting future expected cash flows to their present value at a rate that reflects the market view of the time value of money and risks specific to the obligation. Subsequent to the computation of present value, the increase in provisions over time is recognised as a financial expense. The costs incurred during the year to settle the obligation are accounted for as a direct reduction in the provisions previously made.

"**Provisions for the repair and replacement of motorway infrastructure**" cover the liability represented by the contractual obligation to repair and replace infrastructure, as required by the concession arrangements entered into by the Group's motorway operators and the respective grantors with the aim of ensuring the necessary serviceability and safety. These provisions are calculated on the basis of the usage and state of repair of motorways at the end of the reporting period, taking into account, if material, the time value of money. In this case, provisions are determined by discounting expected future cash flows to present value using a discount rate that reflects current market assessments of the time value of money and risks specific to the obligation, which are based on the yield on the government securities of the country in which the obligation is to be settled. Routine maintenance costs are, in contrast, recognised in profit or loss when incurred and are not, therefore, included in the provisions.

The provisions for cyclical maintenance include the estimated cost of a single cycle and are determined separately for each category of infrastructure (viaducts, flyovers, tunnels, safety barriers, motorway surfaces).

The effects are recognised in the following items in profit or loss:

- the "Operating change in provisions", reflecting the revision of estimates as a result of technical assessments and the change in the discount rate compared with the previous year;
- "Financial income/(expenses)", reflecting the time value of money, calculated on the basis of the value of the provisions and the interest rate used to discount the provisions to present value at the prior year reporting date.

When the cost of the works is actually incurred, the cost is recognised by nature in individual items in the consolidated statement of profit or loss and the item "Operating change in provisions" reflects use of the provisions previously made.

In accordance with existing contractual obligations, "**Provisions for the renewal of assets held under concession**" reflect the present value of the estimated costs to be incurred over time in order to perform the extraordinary maintenance, renewal and replacement work needed to meet the obligation to ensure the serviceability and safety of the assets operated under concession by the Group's airport operators.

The rules for measurement, recognition and accounting for the provisions are the same as those already described with regard to the "Provisions for the repair and replacement of motorway infrastructure", but the estimated costs to be incurred as part of the first maintenance cycle, following the end of the reporting period, are calculated specifically for each individual intervention. Classification of the works, as among those to be included in the provisions or as construction/upgrade services performed on behalf of the grantor, is based on the operator's assessment, with the support of its technical units, of the essential elements of the projects included in the approved investment programmes.

Given the fact that, as noted, the works in question are performed together with construction/upgrade services performed on behalf of the grantor (which, in contrast, result in the recognition of intangible and financial assets in the form of concession rights), the related amounts are classified in cash used in investing activities in the statement of cash flows.

The estimate of the above provisions is by its nature complex and subject to a high degree of uncertainty. This is because it may be influenced by a range of variables and assumptions, including technical assumptions regarding the scheduling and nature of work on the repair, replacement and renewal of individual components of infrastructure. Key assumptions regard the duration of maintenance cycles, the state of repair of assets and the projected costs for each type of intervention.

Employee benefits

Short-term employee benefits, provided during the period of employment, are accounted for as the accrued liability at the end of the reporting period.

Liabilities deriving from medium/long-term employee benefits are recognised in the vesting period, less any plan assets and advance payments made. They are determined on the basis of actuarial assumptions and, if material, recognised on an accrual basis in line with the period of service necessary to obtain the benefit.

Post-employment benefits in the form of defined benefit plans are recognised at the amount accrued at the end of the reporting period.

Post-employment benefits in the form of defined benefit plans are:

- recognised in the vesting period, less any plan assets and advance payments made;
- determined on the basis of actuarial assumptions; and
- recognised on an accrual basis in line with the period of service necessary to obtain benefit.

The obligation is calculated by independent actuaries. Any resulting actuarial gain or loss is recognised in full in other comprehensive income in the period to which it relates.

Non-current assets held for sale, assets and liabilities included in disposal groups and/or related to discontinued operations

Where it is highly probable that the carrying amount of non-current assets held for sale, or of assets and liabilities included in disposal groups and/or related to discontinued operations, is to be recovered principally through a sale transaction rather than through continuing use, these items are presented separately in the statement of financial position.

Immediately prior to being classified as held for sale, each asset and liability is recognised under the specific IFRS applicable and subsequently accounted for at the lower of the carrying amount and fair value. Any impairment losses are recognised immediately in profit or loss.

Disposal groups or discontinuing operations are recognised in profit or loss as discontinued operations provided the following conditions are met:

- they represent a major line of business or geographical area of operation;
- they are part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation; or
- they are subsidiaries acquired exclusively with a view to resale.

After tax gains and losses resulting from the management or sale of such operations are recognised as one amount in profit or loss with comparatives.

Revenue and income

Revenue is recognised when the performance obligation to the customer has been satisfied, to the extent that the fair value can be reliably measured and it is probable that the associated economic benefits will flow to the Group. The amount recognised reflects the consideration payable in exchange for the goods transferred and/or the services rendered.

Revenue is recognised on an accruals basis depending on the nature of the transaction, as specified below:

- toll revenue with reference to motorway journeys;
- airport charges when the facilities are utilised by airport users;
- to the extent, for sales of goods, that the significant risks and rewards of ownership are transferred to the buyer;
- contract revenue with reference to the stage of completion of the work, reflecting the accrued amount that can be reliably estimated with reference to the stage of completion of the contract. This is determined by a survey of the works carried out or on a cost-to-cost basis. In addition to contract payments, contract revenue includes variations, price revisions and any additional payments where payment is probable and the related amount can be reliably measured. In the event that a loss is expected to be incurred on the completion of a contract, this loss shall be immediately recognised in profit or loss regardless of the stage of completion of the contract. If contract revenue cannot be reliably measured, it is only recognised to the extent that expenses are considered to be recoverable. Any positive or negative difference between the accrued revenue and any advance payments is recognised in assets or liabilities in the statement of financial position, taking into account any impairment recognised in order to reflect the risks linked to the inability to recover the value of work performed on behalf of customers;
- rental income or royalties, on an accrual basis, based on the agreed terms and conditions of the contract. This revenue includes amounts generated by the sub-concession of retail and office space to third parties within the airports and motorway networks operated by the Group and, as they substantially equate to the lease of portions of infrastructure, are subject to IFRS 16. This revenue, under existing contractual agreements, is partly dependent on the revenue earned by the sub-operator and, as a result, the related amount varies over time;
- interest income and expense is calculated with reference to amount of the financial asset or liability, in accordance with the effective interest method;
- dividend income is recognised when the right to receive payment is established.

Provision of the above services also includes construction and/or upgrade services provided to Grantors, in application of IFRIC 12, and relating to concession arrangements to which certain Group companies are party. These revenues represent the consideration for services provided and are measured at fair value, calculated on the basis of the total costs incurred (primarily consisting of the costs of materials and external services, the cost of the personnel providing the services, and attributable financial expenses, the latter only in the case of construction and/or upgrade services for which the operator receives additional economic benefits) plus any arm's length profits realised on construction services provided by Group entities (insofar as they represent the fair value of the services). The double entry of revenue from construction and/or upgrade services is represented by a financial asset (concession rights and/or government grants) or an intangible asset (concession rights).

Government grants

Government grants are accounted for at fair value when: (i) the related amount can be reliably determined and there is reasonable certainty that (ii) they will be received and that (iii) the conditions attaching to them will be satisfied.

Grants received for investment in motorways and airports are accounted for as construction service revenue, as explained in the paragraph on "Revenue".

Any grants received to fund investment in property, plant and equipment are accounted for as a reduction in the cost of the asset to which they refer and result in a reduction in depreciation.

Income taxes

Income taxes are recognised on the basis of an estimate of tax expense to be paid, in compliance with the regulations in force, as applicable to each Group company.

Income tax payables are reported under current tax liabilities in the statement of financial position less any payments of taxes on account. Any overpayments are recognised as current tax assets.

Deferred tax assets and liabilities are determined on the basis of temporary differences between the carrying amounts of assets and liabilities as in the Company's books (resulting from application of the accounting policies) and the corresponding tax bases (resulting from application of the tax regulations in force in the country relevant to each subsidiary), as follows:

- deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised;
- a deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:
  - initial recognition of goodwill;
  - initial recognition of an asset or a liability in a transaction that is not a business combination, that does not influence either book profit or taxable income, and that at the time of the transaction does not give rise to an equal amount of taxable and deductible temporary differences;
  - investments in subsidiaries, associates or joint ventures, when the Parent Company is able to control the timing of the reversal of temporary differences and it is probable that they will not be reversed in the foreseeable future.

Deferred tax assets and liabilities are calculated on the basis of the tax rate expected to be in effect at the time the related temporary differences will reverse, taking into account any legislation enacted by the end of the reporting period. The amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer considered probable that there will be sufficient future taxable profits against which the asset can be fully or partially utilised.

Current and deferred tax assets and liabilities are recognised in profit or loss, with the exception of those relating to items recognised directly in equity, and for which the related taxation is also recognised in equity.

Mundys has again operated a tax consolidation arrangement 2024, in which certain Italian-registered subsidiaries participate.

Impairment of assets and reversals

At the end of the reporting period, the Group tests property, plant and equipment, intangible assets, financial assets and investments (other than those measured at fair value) for impairment, as described below. If there are indications that these assets have been impaired, the value of such assets is estimated to verify the recoverability of the carrying amounts and eventually measure the amount of the impairment loss. Irrespective of whether there is an indication of impairment, intangible assets with indefinite lives (e.g., goodwill, etc.) and those that are not yet available for use are tested for impairment at least annually, or more frequently, if an event has occurred or there has been a change in circumstances that could cause an impairment.

If it is not possible to estimate the recoverable amounts of individual assets, the recoverable amount of the cash generating unit or group of CGUs to which a particular asset belongs or has been allocated, as is the case of goodwill, is estimated.

This entails estimating the recoverable amount of the asset (represented by the higher of the asset's fair value less costs to sell and its value in use) and comparing it with the carrying amount.

Cash flows are derived from the long-term plan drawn up by the investees/CGUs, which incorporate updates in the regulatory framework, projections of traffic, tariffs, revenues, costs and investments, including those dedicated to increasing asset resilience, modernization and technological development in order to mitigate climate change risks.

For investees/CGUs holding concessions, the long-term plans may include a period of time equal to the remaining duration of the respective concessions (presented in Note 4 below). This method is deemed more appropriate than the approach provisionally suggested by IAS 36 (namely, a limited explicit projection period and the estimated terminal value, generally applied to companies that do not hold concessions), given the intrinsic nature of the related concession arrangements, including the regulations governing each sector and the predetermined duration of the arrangements.

If the carrying amount is higher than value in use, the asset is reduced to its recoverable amount.

Impairments are recognised in profit or loss and classified in various ways depending on the nature of the impaired asset. If there are indications, at the end of the reporting period, that an impairment loss recognised in previous years has been reduced, in full or in part, the recoverability of the carrying amount in the statement of financial position is tested and any reversal of the impairment loss through profit or loss determined. The reversal may under no circumstances exceed the amount that would have resulted had the earlier impairment losses not been recognised. Impairments of goodwill may not be reversed.

The method used for discounting expected cash flows is highly complex and requires the use of estimates, by their nature uncertain and subjective, of:

- projected cash flows, determined by taking into account general economic trends, the specific country and the performance of the related sector, actual cash lows in previous years and forecast growth rates;
- the financial parameters used to determine the discount rate.

Estimates and judgments

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. In general, estimates are primarily used in determining amortisation and depreciation, for evaluation the existence of requirements of control according to IFRS10, impairment testing of assets (including financial assets), provisions for construction services required by contract, other provisions, employee benefits, the fair value of financial assets and liabilities, the stage of completion of activities involved in the provision of revenue-generating services, current tax assets and liabilities and deferred tax assets and liabilities.

The amounts subsequently recognised may, therefore, differ from these estimates. Moreover, these estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the financial statements.

Management has carefully considered the material risks connected with climate change and with the impact of the current macroeconomic environment on refinancing risk and on other financial risks, as required by ESMA in its Public Statement of 24 October 2024, “European common enforcement priorities for 2024 corporate reporting”. These risks are described below.

The macroeconomic environment

The Group continuously monitors the potential impact of the current macroeconomic environment on its expected operating results, financial position and cash flows.

There has been an increase in the Group’s risk profile in terms of the risk to growth (the downward revision of GDP growth in the economies in which the Group operates), the financial risks described in note 9.2 (regarding the performance of interest rates, inflation and the cost of commodities), third-party risk (e.g., suppliers and partners) and operational risk (e.g., supply chain resilience and business continuity). These risks are continuously monitored by the main Group companies which, based on the results, take appropriate steps to mitigate and/or transfer the risk.

Climate change

Ongoing climate change represents a risk factor giving rise to various potential types of risk (e.g., impact on reputation, the value of assets, access to financial markets, operating costs and the transition to a low-carbon economy). Mundys is planning to implement a multi-pronged strategy, including joining collaborative climate action platforms and projects, monitoring direct and indirect emissions performance in order to meet set targets, and the development of a methodology supplied to the main Group companies with the aim of identifying the long-term risks associated with climate change.

At Group level, Mundys has identified two overall types of medium- and long-term risk relating to climate change: (i) physical (rising sea levels, tornadoes, storms and other major weather events) and (ii) transition (regulatory, technological and reputational). These risks have been appropriately assessed during preparation of these consolidated financial statements, highlighting, where applicable (in particular in notes 7.1 and 7.2), any potential material impacts, as required by the Conceptual Framework for international accounting standards.

Translation of foreign currency items

The reporting package of each consolidated enterprise is prepared using the functional currency of the economy in which it operates. Transactions in currencies other than the functional currency are recognised by application of the exchange rate at the transaction date. Assets and liabilities denominated in currencies other than the functional currency are, subsequently, remeasured by application of the exchange rate at the end of the reporting period. Any exchange differences on remeasurement are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies and recognised at historical cost or fair value are translated using the exchange rate at the date of initial recognition.

Translation of the liabilities, assets, goodwill and consolidation adjustments shown in the reporting packages of consolidated companies with functional currencies other than the euro is made at the closing rate of exchange, whereas the average rate of exchange is used for profit or loss items to the extent that they approximate the transaction date rate or the rate during the period of consolidation, if lower. All resultant exchange differences are recognised directly in comprehensive income and reclassified to profit or loss upon the loss of control of the investment and the resulting deconsolidation.

Activities in hyperinflationary economies

As required by IAS 29, the Group assesses whether or not any of the functional currencies used by subsidiaries are the currencies of a hyperinflationary economy.

For this purpose, the Group examines the economic environment of the country in which the entity operates, including with reference to the presence of one or more key features. These essentially regard the form in which the general population prefers to keep its wealth, whether or not prices, wages and interest rates are linked to a price index and whether or not the cumulative inflation rate over three years is approaching, or exceeds, 100%.

If the assessment concludes that the entity operates in a hyperinflationary economy, the non-monetary assets and liabilities (as defined by IAS 29, essentially represented by non-current assets and liabilities not linked by contract to price movements) expressed in the related functional currency are restated on the basis of the general level of inflation in the country and the impact of this restatement recognised in profit or loss. Monetary assets and liabilities should continue to be recognised at their historical cost.

Following the restatement, the reporting packages of the related entities are converted into euros applying the method described in the section, "Translation of foreign currency items", in these notes.

New accounting standards and interpretations, or revisions and amendments of existing standards, effective from 2024

The documents "IFRS Accounting taxonomy 2022 – Lease Liabilities in a Sale and Leaseback and Non-current Liabilities with Covenants", "Amendments to IAS 7/IFRS 7 – Supplier Finance Arrangements" and "Amendments to IAS 12 - International Tax Reform - Pillar Two Model Rules" have had no impact on amounts in the consolidated financial statements.

Amendments to IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants

EU Regulation 2023/2822, dated 19 December 2023, has implemented the amendments to IAS 1, specifying that, in the statement of financial position, payables and other liabilities are current when:

a) they are due to be settled in the entity's normal operating cycle;

b) they are principally held for trading;

c) they must be settled within twelve months after the reporting period; or

d) at the end of the reporting period, the entity does not have the right to defer settlement of the liability for at least twelve months after the reporting period.

All other payables and liabilities must be presented as non-current.

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

The amendments approved by the IASB require that, in a sale and leaseback transaction, the seller/lessee must recognise only the gain or loss related to the rights transferred to the buyer-lessor, without recognising gains or losses relating to the right of use it retains. Initial measurement of the lease liability deriving from such a transaction is the result of how the seller-lessee measures the right-of-use asset and determines the gain or loss arising at the transaction date.

Global Minimum Tax – Pillar 2

The Mundys Group falls under the scope of the new Global Anti-Erosion Tax Base Rules, specifically named "Pillar 2". The Rules were adopted by 140 OECD member countries on 20 December 2021. They provide for a co-ordinated system of taxation designed to ensure that large multinational corporations pay a minimum level of tax, 15%, on their income from each of the jurisdictions in which they operate. Pillar 2 is composed of three different layers of legislation: (i) the OECD Implementation Package, (ii) the EU Directive 2523/2022 and (iii) Legislative Decree 209/2023 and Ministerial Decrees of 20 and 27 December 2024 implementing the EU Directive and recognizing the OECD Pillar. With certain exceptions, the new rules apply to tax years beginning on or after 31 December 2023. The Mundys Group is committed to applying the related OECD Guidelines, effective 1 January 2024, confirming that it is aligned with the principles and proposed actions as governed by European and Italian legislation. In this context, Edizione S.p.A., as the multinational parent entity (MNE or ultimate parent), is responsible for monitoring the Group's compliance with Pillar 2 requirements under the OECD framework. Edizione has chosen to apply the transitional "safe harbour" rules to comply with Pillar 2 requirements for the 2024 tax year. The transitional "safe harbor" provisions are designed to provide a temporary period of flexibility, allowing multinational groups to meet the minimum tax rate requirements without an immediate and full application of the global minimum tax.

Under the transitional "safe harbour", the group is allowed to use simplified methodologies to calculate its Effective Tax Rate (ETR) and other related measures, as prescribed by the OECD Guidelines. These provisions are designed to give companies time to adapt to the full application of the Pillar 2 requirements.

These transitional rules are in line with the objective of ensuring compliance with global tax standards while minimizing the immediate financial impact of Pillar 2 implementation. The impact of this choice has been carefully assessed, and the MNE and Mundys will continue to monitor developments in the OECD guidelines to ensure alignment with future regulatory requirements. Despite the use of "safe harbour" rules, the introduction of Pillar Two legislation in a large number of jurisdictions, uncertainties regarding the exact wording of the legislation, and uncertainties regarding the charging mechanisms that apply to determine the liability of group companies, generate complexities and challenges in determining the level of exposure to Pillar 2 income taxes.

While the ultimate parent company is working with Mundys, its subsidiaries and external consultants to put in place all the necessary procedures to calculate the Pillar 2 impact, as at the date of approval of the financial statements the analysis for the fiscal year 2024 has not yet been finalized.

We would also point out the amendment to IAS 12, effective as of 1 January 2023, which provides a temporary exemption from the obligation to account for deferred tax liabilities arising from the application of the Pillar 2 rules that Mundys uses.

Considering the analysis for the fiscal year 2023 as well as the preliminary analysis performed on the fiscal year 2024, no significant additional tax liabilities for Mundys and its subsidiaries are expected to arise from the application of the new regulations, and no impact is expected within the scope of the application of IAS 36 'Impairment', considering that a tax rate of more than 15% has been applied in the calculation of the recoverable amount.

New accounting standards and interpretations, or revisions and amendments of existing standards, that have either yet to come into effect

The Company is assessing the potential impact of the future application of new accounting standards and interpretations that have yet to come into effect as of 31 December 2024. These are, however, not expected to have a significant impact.

Accounting standards endorsed and in effect from 1 January 2025	Effective date of IASB document	Date of EU endorsement
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025	August 2023

Amendments to IAS 21 – Lack of Exchangeability

Under IAS 21 - The Effects of Changes in Foreign Exchange Rates, a company is required to use a spot exchange rate to convert a foreign currency transaction.

However, in certain cases it is possible that a currency may not be exchangeable into another currency. This difficulty in conversion might arise when a government imposes controls on capital imports and exports, for example, or when it provides an official exchange rate but limits the volume of foreign currency transactions that can be undertaken at that rate. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets.

For these reasons, in August 2023, the International Accounting Standards Board (IASB) amended IAS 21 to clarify:

- when a currency is exchangeable with another; and
- how a company should estimate a spot exchange rate when a currency is not exchangeable.

4. Concessions

The Mundys Group's core business is the operation of motorways and airports under concession. Essential information for each subsidiary is set out below. Details of key events of a regulatory nature during 2024 are provided in note 10.5.

The main changes during the year regard the sale of motorway operators in Brazil, referring to Rodovias das Colinas and Rodovia MG050, in addition to Triangulo do Sol, whose concession had already expired in 2023, the award of the con cession for the section connecting Pamplona and Logrono in northwest Spain (Autovia del Camino), and termination for convenience of the concession held by Blueridge Transportation Group (SH288) in Texas.

Motorways segment

Country	Concessionaire	Km	Expiry	2024 toll roads revenues	Regulatory framework	Concession agreement	Accounting model
					Tariffs	Other	Type of asset
	Litoral Sul	406	2033	130	A	H	Intangible
	ViaPaulista	721	2047	121	A	H	Intangible
	Intervias	380	2039	120	A	H	Intangible
	Régis Bittencourt	383	2033	110	A	H	Intangible
	Fernão Dias	570	2033	85	A	H	Intangible
	Fluminense	320	2026 (1)	61	A	H	Intangible
	Planalto Sul	413	2033	45	A	H	Intangible
Brazil		**3,193**		**672**			
	SANEF	1,396	2031	1,459	A	H	Intangible
	SAPN	373	2033	469	A	H	Intangible
France		**1,769**		**1,928**			
	RCO	800	2048	657	A	H	Intangible
	COVIQSA	93	2026	52	A	H, C	Intangible/ Financial
	CONIPSA	74	2025	6	A	H, C	Intangible/ Financial
	COTESA	31	2046	5	A	H	Intangible
	AUTOVIM	13	2039	2	A	H	Intangible
Mexico		**1,011**		**722**			

Motorways segment

Country	Concessionaire	Km	Expiry	2024 toll roads revenues	Regulatory framework	Concession agreement	Accounting model
					Tariffs	Other	Type of asset
	Autopista Central	62	2034 (2)	297	A		Intangible
	Costanera Norte	44	2050 (3)	209	A		Intangible/ Financial
	Rutas del Pacífico	141	2025 (2)	116	A		Intangible
	Vespucio Sur	24	2051 (3)	106	A		Intangible/ Financial
	Nororiente	21	2044 (2)	52	A	D	Intangible/ Financial
	Autopista los Libertadores	116	2027	47	A		Intangible
	Autopista de los Andes	92	2036	37	A		Intangible
	Litoral Central	90	2031	15	A	D	Intangible/ Financial
	Los Lagos	133	2026	14	A		Intangible/ Financial
	AMB	6	2026 (2)	10	A		Intangible/ Financial
	Acceso Vial Aeropuerto Benitez	10	2035 (2)	-	A	H	Intangible
	Vial Ruta 78 - 68	9	2049 (2)	-	A	D, H	Financial
	Vespucio Oriente II	5	2055 (2)	-	A	D, H	Financial
Chile		**753**		**903**			
	Avasa	294	2026	196	A	H	Intangible
	Castellana	120	2029	138	A	H	Intangible
	Aucat	47	2039	122	A	H	Intangible
	Túnels	46	2037	69	A	H	Intangible
	Autovia del Camino	72	2030	49	A	H	Intangible
	Trados 45	15	2029	34	A	C, H	Intangible
	Aulesa	38	2055	9	A	C, H	Intangible
Spain		**632**		**617**			
	Metropistas	88	2061	185	A		Intangible
	Puerto Rico Tollroads	191	2063	171	A		Intangible
	Autopistas de Puerto Rico	2	2044	32	A		Intangible
Puerto Rico		**281**		**388**			
	Brescia - Padova	236	2026	407	B	E, H	Intangible/ Financial
Italy		**236**		**407**			
	Ausol	119	2030	70	A		Financial
	GCO	56	2030	59	A		Financial
Argentina		**175**		**129**			

Motorways segment

Country	Concessionaire	Km	Expiry	2024 toll roads revenues	Regulatory framework	Concession agreement	Accounting model
					Tariffs	Other	Type of asset
	Trichy Tollway	94	2027	23	A		Intangible
	Jadcherla Espressways	58	2026	21	A		Intangible
India		**152**		**44**			
Polond	Stalexport	**61**	2027	**111**	A		Intangible
	Elizabeth River Crossings	**12**	2070	**130**	A	H	Intangible
USA		**12**		**130**			

Airport segment

Country	Concessionaire	Airport	Expiry	2024 aviation revenues	Regulatory framework		Accounting model
					Tariffs	Other	Type of asset
Italy	Aeroporti di Roma			734			
		Leonardo da Vinci di Fiumicino	2046		B	E, F, H	Intangible/ Financial
		"G.B. Pastine" di Ciampino			B	E, F, H	Intangible/ Financial
France	Aéroport de la Côte d'Azur			162			
		Nice Côte d'Azur	2044		B	F, H	Intangible
		Cannes Mandelieu	2044		B	F, H	Intangible
		Golfe Saint-Tropez	n.a.		B	G	Intangible

A Inflation including potential changes to secure financial feasibility

B Regulatory Asset Base (RAB) Model: revenue determined using regulatory WACC to provide return on RAB and cover allowed costs (operating costs and depreciation)

C Shadow Toll - toll received from the grantor based on traffic using the infrastructure

D Minimum annual toll revenue guaranteed by the Grantor

E Takeover right

F Dual-Till Model: certain activities carried out under concession are not subject to regulated tariffs

G Subject only to aeronautical regulation, as these activities are not carried out under a concession

H The Grantor has the right to terminate the concession, with the obligation to compensate the concessionaire

1 Final approval by the Brazilian Federal Audit Court of the renegotiated terms of the concession agreement is expected in the first half of 2025, which would, inter alia, provide for the concession to expire in 2047. These contractual terms will subsequently be submitted to a competitive market procedure, in which Arteris itself may participate. Please refer to note 10.5 for more details

2 Estimated date when the present value of cumulative revenue will reach the set threshold and, in any event, no later than the date provided for under the concession arrangement

3 For the purposes of amortisation of the gains allocated to the concession rights at the time of acquisition, the estimated expiry used is 2032 for Vespucio Sur and 2033 for Costanera Norte

5. Scope of consolidation

In addition to the Parent Company, entities (see Annex 1) are consolidated when Mundys directly or indirectly exercises control. Control over an entity is exercised when the Company is exposed to or has the right to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns.

Certain companies listed in Annex 1 have not been consolidated due to their quantitative and qualitative immateriality to a true and fair view of the Mundys Group's financial position, results of operations and cash flows, as a result of their operational insignificance. All entities over which control is exercised are consolidated from the date on which the Mundys Group acquires control, as defined above, whilst they are deconsolidated from the date on which the Mundys Group ceases to exercise control.

Companies are consolidated on the basis of the specific reporting packages prepared by each consolidated company, as of the end of the reporting period and in compliance with the IFRS adopted by the Mundys Group. Companies are consolidated according to the following criteria and procedures:

- use of the line-by-line method, entailing the reporting of non-controlling interests in equity, profit or loss and in comprehensive income, and the recognition of all the assets, liabilities, revenues and costs of subsidiaries, regardless of the Mundys Group's percentage interest;
- elimination of intercompany assets, liabilities, revenues and costs, including the reversal of unrealised profits and losses on transactions between consolidated companies and recognition of the consequent deferred taxation;
- reversal of intercompany dividends and allocation of the related amounts to the relevant opening equity reserves;
- netting of the carrying amount of investments in consolidated companies against the corresponding amount of equity, with any resultant positive and/or negative differences being debited/credited to the relevant balance sheet accounts (assets, liabilities and equity), as determined on the acquisition date of each investment and adjusted for subsequent variations. Following the acquisition of control, any acquisition of further interests from non-controlling shareholders, or the sale of interests to such shareholders not resulting in the loss of control of the entity, are accounted for as owner transactions and the related changes recognised directly in equity; any resulting difference between the amount of the change in equity attributable to non-controlling interests and cash and cash equivalents exchanged are recognised directly in equity attributable to owners of the Mundys Group;
- translation of the reporting packages of consolidated companies in functional currencies other than the euro applying the method previously described in the paragraphs, "Translation of foreign currency items" and "Activities in hyperinflationary economies", included in note 3.

The scope of consolidation as of December 2024 differs from the scope used as of 31 December 2023, due to the following principal transactions:

- the Abertis group's acquisition, on 6 February 2024, of a 100% stake in the operator, Autovia del Camino;
- the sale, on 16 May 2024, of the investments in Sky Valet Portugal S.L. and Sky Valet Spain S.L., both subsidiaries of ACA Holding S.A.S.. The entire interest in Sky Valet Portugal S.L. was sold, whilst a 60% stake in Sky Valet Spain S.L. was sold, with the remaining 40% stake being retained. As control has ceased, this company is now measured using the equity method;
- the sale, on 27 May 2024, of Mundys's investment in Autostrade Concessões e Participacões Brasil Limitada and AB Concessões S.A. and its subsidiaries, being Triangulo do Sol, Nascentes das Gerais (Rodovia MG050), Rodovias das Colinas and Soluciona Conservacao Rodoviaria, in addition to the joint venture, Rodovias do Tietê;
- the sale, in November 2024, of Wash Out S.r.l. and Wash Out France S.A.S., both wholly owned subsidiaries of Telepass.

The following have also taken place:

- the establishment of Servicios AMB III S.p.A., a wholly owned subsidiary of Gesvial, and Aimsun Digital Mobility Solutions India Private Limited, a subsidiary of Aimsun S.L. (Yunex group);
- the unwinding of Emovis Tag UK LTD, Emovis Technologies Ireland Limited and Emovis Technologies UK Limited, and the liquidation of Mulhacen S.r.l. in liquidation, a subsidiary of A4 Holding S.p.A., and of Urbi De GmbH in liquidation, a subsidiary of URBANnext S.A.;

- inclusion in the scope of consolidation of Aimsun Digital Mobility Solutions – Sole Proprietorship LLC, a Yunex group company established in 2023, and not consolidated in the previous year as it was considered immaterial.

Finally, the following corporate transactions also took place in 2024:

- the transfer, on 26 June, of 256,500 shares in SPEA, representing a 19% stake in the company, from Aeroporti di Roma S.p.A. to Mundys S.p.A.;
- the merger of Telepass Broker S.r.l. with and into Telepass Assicura S.r.l.;
- the merger of Iberpistas S.A. with and into Abertis Autopistas España;
- the merger of Arteris Participações S.A. with and into Arteris S.A.;
- the acquisition of a further 49% stake in Autopista TRADOS-45 S.A. by Abertis Autopistas España (formerly Iberpistas S.A.), increasing its total interest to 100%, and of an additional 30% stake in URBANnext S.A. by Telepass, which already held a 70% stake and has thereby acquired full control of the company.

The following exchange rates, used in 2024 for the translation of reporting packages denominated in functional currencies other than the euro, are those published by the Bank of Italy.

Currency	2024		2023	
	Spot rate as of 31 December	Average rate	Spot rate as of 31 December	Average rate
Euro/Brazilian real	6.425	5.828	5.362	5.401
Euro/Chilean peso	1,033.760	1,020.658	977.070	908.197
Euro/Mexican peso	21.550	19.831	18.723	19.183
Euro/Argentinian peso [(1)]	1,070.806	1,070.806	892.924	892.924
Euro/US dollar	1.039	1.082	1.105	1.081
Euro/Polish zloty	4.275	4.306	4.340	4.542

1 As required by IAS 21 and IAS 29 in relation to hyperinflationary economies, the spot rate was used to convert the Argentine peso for both the statement of financial position and cash flows for the year

6. Corporate transactions

6.1 SH288 Concession

On 27 December 2023, the Abertis group completed the acquisition of a 56.76% stake (with 28.11% attributable to Mundys) in Blueridge Transportation Group, a US-registered company that at that time held the concession for a 16-km section of motorway SH288 in Houston, for a total consideration of US$1,533 million (€1,400 million).

On 28 March 2024, the Grantor, the Texas Transportation Commission, authorised the Texas Department of Transportation to initiate the process of terminating the concession for motorway SH288 for convenience. The start of the process was then notified to Blueridge Transportation Group on 8 April 2024.

The Grantor also specified that termination of the arrangement, absent non-compliance on the part of Abertis's operator, had the sole purpose of assuming direct responsibility for managing the asset ahead of the concession's expiry date.

Talks between the parties, aimed at finding alternative solutions, did not lead to a new agreement. As a result, on 30 July 2024, the Texas Transportation Commission authorised the Texas Department of Transportation to proceed with Termination for Convenience.

Following the above, an impairment loss was recognised on the related intangible assets (concession rights) and goodwill, amounting to €1,359 million. This also took into account the related tax effect, updated to reflect the latest budget law approved at the end of 2024. This resulted in recognition of a loss of €322 million attributable to Mundys in the statement of profit or loss for 2024 (€1,033 million including non-controlling interests).

On 8 October 2024, having received the contractually agreed compensation in the event of termination for convenience of US$1,732 million (€1,577 million), Blueridge Transportation Group repaid a loan of US$655 million and distributed US$1,178 million to shareholders (US$669 million was paid to Abertis).

6.2 Sale of the investments in Autostrade Concessões e Participacões Brasil Limitada and AB Concessões S.A.

In November 2023, Mundys signed an agreement for the sale of the investment (equal to 50%+1 share) in AB Concessões S.A., held through Autostrade Concessões e Participacões Brasil Limitada ("ABR"). The sale agreement also covered AB Concessões S.A.'s subsidiaries, being Triangulo do Sol, Nascentes das Gerais (Rodovia MG050), Rodovias das Colinas and Soluciona Conservacao Rodoviaria, in addition to the joint venture, Rodovias do Tietê (the "ABC group").

The sale of the Brazilian companies (the ABC group and ABR) was completed on 27 May 2024, for a consideration of 1,135 million Brazilian reals (€202 million, after local taxes). This breaks down as follows:

- 913 million reals (€162 million) paid by the buyer;
- 222 million reals (€40 million) through receipt of the proceeds from the capital reduction and dividends from AB Concessões S.A..

The agreement also provides for an earn-out of up to 592 million Brazilian reals, linked to potential changes to the financial terms of the motorway concessions held by the ABC group. The earn-out has not been recognised in the financial statements given the uncertainty around the grantor's agreement to the above changes.

As of 31 December 2023, the ABC group was presented as a disposal group pursuant to IFRS 5. This is because it did not qualify as a discontinued operation, given that it did not represent a separate major line of business or geographical area of operation, also bearing in mind the Group's continued presence in Brazil through the motorway concessions controlled by the Abertis group. As a result:

- income, expenses and cash flows are included in continuing operations through to the sale date;
- assets and liabilities, presented in assets and liabilities held for sale in the case of the ABC group, were deconsolidated from the sale date.

The following table shows the Brazilian companies' contribution to profit for 2024 compared with 2023, following the elimination of intragroup transactions.

€M	May 2024	2023
Revenue	52	241
Costs	-16	-155
Operating profit/(Loss)	**36**	**86**
Reclassifications of items of comprehensive income to profit or loss	-357	-
Other financial expenses, net	-9	-135
Financial expenses, net	***-366***	***-135***
Profit/(Loss) before tax	**-330**	**-49**
Tax expense	-16	-59
Loss for the period	**-346**	**-108**
of which		
Loss attributable to owners of the parent	**-351**	-54
Profit/(Loss) attributable to non-controlling interests	**5**	**-54**

The loss of €346 million for 2024 essentially reflects the reclassification to profit or loss of the translation reserve attributable to Mundys (€357 million) recognised in previous years. This is in line with the fall in the value of the Brazilian real against the euro, which reduced equity (in other comprehensive income). Before this item, the sale generated a gain of €26 million.

A summary of cash flows for 2024, compared with 2023, is shown below.

€M	2024	2023
Net cash generated from/ (used in) operating activities (A)	22	60
Net cash generated from/ (used in) investing activities (B)	-117	-10
Net cash generated from/ (used in) financing activities (C)	41	-92
NET CASH FLOW FOR THE YEAR FROM/(FOR) ASSETS HELD FOR SALE (A+B+C)	**-54**	**-42**

6.3 Acquisition of Autovia del Camino

On 6 February 2024, the Abertis group completed the acquisition of the motorway operator, Autovia del Camino, which operates 72 kilometres of motorway connecting Pamplona and Logrono in northwest Spain.

The transaction was completed through the acquisition, for a consideration of €86 million, of a 100% stake in the holding company, Galvantula SLU, from the UBS infrastructure fund. The acquired company was then merged with and into Abertis Autopistas España S.A..

At the same time, Abertis acquired a loan of €24 million to the acquired company from the seller.

The transaction has been accounted for using the acquisition method, as required by IFRS 3.

The table below shows the final carrying amounts of the assets acquired and liabilities assumed, and the matching identified fair values.

€M	Carrying amount	Accounting elimination of goodwill	Fair value adjustments	Fair value
Goodwill	35	-35	-	-
Concession rights and other intangible assets	142		118	260
Financial assets	49		-	49
Trading and other assets	4		-	4
Cash and cash equivalents	6		-	6
Deferred tax assets, net/ (Deferred tax liabilities, net)	22		-32	-10
Provisions	-15		-3	-18
Financial liabilities	-217		-3	-220
Trading and other liabilities	-4		-	-4
Net assets acquired	**22**	**-35**	**80**	**67**
Goodwill				19
Total consideration				**86**
Cash and cash equivalents acquired				-6
Loans acquired				24
Net cash outflow for the acquisition				**104**

Total fair value adjustments of the net assets acquired were estimated at €80 million, reflecting:

- an increase in the value of intangible assets (concession rights), amounting to €118 million;
- deferred taxation linked to the above adjustments, totalling €32 million.

The fair value of the net assets acquired by the Group, amounting to €67 million, has resulted in the recognition of goodwill of €19 million, compared with a purchase consideration €86 million. After also including the acquired loan to the operator, the total outflow amounted to €110 million.

Had the acquisition been completed on 1 January 2024, the Mundys Group's consolidated revenue and loss for 2024 would have been €10,279 million and €323 million, respectively (after also considering the effects of the purchase price allocation).

6.4 Award of the concession for “Ruta 5 Santiago-Los Vilos” in Chile

Abertis, though its subsidiary VíasChile, has been awarded the concession for the “Ruta 5 Santiago-Los Vilos” motorway following an international tender process organized by Chile’s Ministry of Public Works. The road, 223 km in length, connects the Autopista Central and Autopista Los Andes motorways, both already operated by ViasChile. It links the capital Santiago with the coastal city of Los Vilos, connecting two strategic regions accounting for over half of the country’s GDP. The concession, which has a maximum term of 30 years, does not provide for any upfront payment. Abertis has undertaken to invest approximately €1 billion within the next 7 years in expanding motorway capacity and providing innovative digital services to road users to improve the travel experience. The concession agreement will run from April 2025, when ViasChile will begin operating the motorway and collecting tolls (the motorway has already been in operation for over 20 years).

7. Notes to the consolidated statement of financial position

7.1 Property, plant and equipment

€M	31 December 2024	31 December 2023	Increase/(decrease)
Cost	2,724	2,595	129
Accumulated depreciation	-1,842	-1,749	-93
Total property, plant and equipment	**882**	**846**	**36**

€M	31 December 2023	Additions	Increase in righ-of-use assets	Depreciation	Currency translation differences	Reclassifications and other changes	31 December 2024
Land	25	5	-	-	-1	1	30
Buildings	21	2	-	-3	-	2	22
Plant and machinery	42	21	-	-13	-1	9	58
Industrial and business equipment	291	61	-	-52	3	6	309
Property, plant and equipment under construction and advance payments	89	47	-	-	-2	-51	83
Right-of-use assets	211	1	76	-59	-2	-6	221
Other assets	167	39	-	-53	-4	10	159
Total property, plant and equipment	**846**	**176**	**76**	**-180**	**-7**	**-29**	**882**

There were no significant changes in the expected useful lives of the Group’s property, plant and equipment in 2024. Property, plant and equipment as of 31 December 2024 is subject to encumbrances in the form of mortgages, liens or other collateral guarantees amounting to €105 million. This primarily regards Autopistas Metropolitanas De Puerto Rico (€75 million) and Autovia del Camino (€23 million).

7.2 Intangible assets (concession rights)

€M	31 December 2024	31 December 2023	Increase/(decrease)
Cost	64,928	70,313	-5,385
Accumulated amortisation	-30,773	-31,291	518
Intangible assets (concession rights)	**34,155**	**39,022**	**-4,867**

€M	31 December 2023	Additions	Amortisation	Currency translation differences	Chanes in scope	Reversals/ other impairmanets	Equity reclassifications	SH288 Compensation and impairment	Other changes	31 December 2024
Acquired concession rights	33,616	37	-2,320	-847	261	205	190	-2,642	-1	28,499
Concession rights accruing from construction services for which additional economic benefits are received	4,731	849	-331	-275	-	-11	13	-	12	4,988
Concession rights accruing from construction services for which no additional economic benefits are received	675	-	-37	-44	-	-	97	-	-23	668
Intangible assets (concession rights)	**39,022**	**886**	**-2,688**	**-1,166**	**261**	**194**	**300**	**-2,642**	**-12**	**34,155**

There was a reduction of €4,867 million in intangible assets (concession rights) in 2024, primarily due to:

- amortisation of €2,688 million (including €2,340 million relating to the Abertis group), primarily attributable to rights acquired from third parties;
- a reduction of €2,642 million reflecting the termination for convenience of the SH288 concession. This includes an impairment loss of €1,070 million and the transfer to the grantor of the remaining intangible assets in return for the receipt of compensation totalling €1,572 million;
- the negative balance of currency translation differences, amounting to €1,166 million, due to a weakening of the Brazilian real and both the Mexican and Chilean peso against the euro, effects partially offset by;
- investment of €886 million during the year, primarily due to work on infrastructure operated under concession by the Abertis group, Aeroporti di Roma and Aéroports de la Côte d'Azur;
- an increase in relation to the Brazilian subsidiaries of Arteris, amounting to €358 million, reflecting reversals of impairment losses (€194 million) and agreed concession extensions, including an updated plan for construction services to be provided;
- an increase of €261 million following the acquisition of a 100% stake in the operator, Autovia del Camino.

As required by IAS 36, as of 31 December 2024 impairment tests were conducted on the carrying amounts of the net invested capital of the CGUs:

a) to which goodwill has been allocated or that include other intangible assets with indefinite lives, such as the group of CGUs controlled by the Abertis group (the "Abertis CGU") and the "Yunex group CGU", as described in note 7.3; or
b) for which there are indications that an impairment loss or the reversal of an impairment loss may have occurred, such as the Arteris CGU.

The impairment tests for these CGUs, as examined by the Board of Directors, indicated the need to recognise a reversal of impairment losses totalling €194 million in consolidated profit or loss. The reversal relates to the intangible assets (concession rights) related to the Arteris CGU, following an improvement in operating, financial and capex projections for the CGU.

The value in use was estimated on the basis of (i) operating, financial and cash flow projections in the company's latest plan through to the end of the remaining term of the concessions and (ii) a discount rate, expressed in local currency, of 8.65%.

7.3 Goodwill and trademarks

Goodwill essentially regards allocation of the goodwill recognised as a result of the following acquisitions:

- Abertis Infraestructuras group, amounting to €7,869 million, recognised at the time of purchase in 2018 and representing the group's collective ability to generate or acquire additional business in the operation of infrastructure under concession and in the related services. This goodwill has not been allocated to single CGUs but to a group of CGUs;
- RCO group, amounting to €511 million;
- Yunex group, amounting to €415 million, in addition to trademarks of €72 million;
- Autopistas Trados-45, amounting to €59 million;
- Autovia del Camino, amounting to €19 million;
- ERC group, amounting to €13 million.

The item is down €346 million compared with 31 December 2023 (€9,319 million), primarily reflecting the impairment loss on the goodwill allocated to the SH-288 CGU (€289 million, described in note 6.1), and the fall in the value of the Mexican peso against the euro (€76 million).

As described in the previous note, as of 31 December 2024, impairment of the net invested capital of the following CGUs or groups of CGUs, to which goodwill has been allocated or that include other intangible assets with indefinite useful lives, were tested for impairment.

Abertis CGU

Value in use was estimated on the basis of the explicit projections for a five-year period developed by the companies on the basis of the latest available plans, examined by the board of directors of Abertis Infraestructuras. The terminal value was estimated applying a long-term nominal growth rate of 2% (the "g rate"). The discount rates used were as follows:

a) 6.2% to discount the cash flows in the explicit projection period, calculated on the basis of the average discount rates in the main countries in which the group operates (weighted to reflect each country's expected share of EBITDA in the fifth year);
b) 8.2% to discount the terminal value (obtained by increasing the above weighted average discount rate by 2%, thus bringing the real long-term growth rate to zero).

The impairment test showed that goodwill of €8,471 million is fully recoverable. The sensitivity analyses conducted (increasing the indicated discount rate by 1% and reducing the long-term growth rate by 1%) confirmed the test results.

Yunex CGU

Value in use was estimated on the basis of the explicit projections for a five-year period developed by the company on the basis of the latest available plan, examined by the Supervisory Board of Yunex GmbH. The terminal value was estimated applying a long-term nominal growth rate of 2%.

The discount rates used were as follows:

a) 6.7% to discount the cash flows in the explicit projection period, calculated on the basis of the average discount rates in the main countries in which the group operates (weighted to reflect each country's expected share of EBITDA);
b) 8.7% to discount the terminal value (obtained by increasing the above weighted average discount rate by 2%, beyond the explicit projection period, thus bringing the real long-term growth rate to zero).

The impairment test showed that goodwill is fully recoverable. The sensitivity analyses conducted (increasing the above discounts rates by 1% and reducing the long-term growth rate by 1%) confirmed the test results.

7.4 Other intangible assets

€M	31 December 2024	31 December 2023	Increase/(decrease)
Cost	1,810	1,699	111
Accumulated amortisation	-1,189	-1,057	-132
Other intangible assets	**621**	**642**	**-21**

€M	31 December 2023	Additions	Amortisation	Other changes	31 December 2024
Concessions and licenses	193	56	-48	2	203
Commercial contractual relations	178	-	-44	-	134
Development costs	82	24	-26	14	94
Intangible assets under development and advance payments	44	26	-	-25	45
Industrial patents and intellectual property rights	30	11	-29	21	33
Other	115	14	-22	5	112
Other intangible assets	**642**	**131**	**-169**	**17**	**621**

7.5 Investments accounted for at Fair Value

The item, amounting to €39 million (€63 million as of 31 December 2023), essentially includes the investment in Autostrade del Brennero (€36 million). As of 31 December 2024, the company wrote off the investment in Volocopter (€24 million), with the impact accounted for in other comprehensive income in equity, following the beginning of the insolvency procedure.

7.6 Equity-accounted investments

As of 31 December 2024, this item is up €20 million, primarily due to recognition in profit or loss of the Group's share of the results of investees (€60 million), partially offset by dividends collected, amounting to €50 million. With regard to the recoverability of the carrying amount of investments, in relation to Aeroporto Guglielmo Marconi di Bologna, the analysis of the share price as of 31 December 2024 showed evidence of impairment. However, the tests, conducted by observing the value of the latest trades in the company's shares in January 2025 (consideration paid of 11.65 € per share), confirmed that the carrying amount of the investment is fully recoverable (8.4 € per share).

€M	31 December 2023	Dividends	Through profit or loss	Through other comprehensive income	Other changes	31 December 2024
Getlink	1,086	-47	43	-	1	1,083
Aeroporti di Bologna	86	-3	6	-	-	89
Autema	22	-	14	2	-	38
Bip & Drive	10	-	2	-	-	12
Pune Solar	8	-	-	-	-	8
Other investments	4	-	-5	1	6	6
Equity-accounted investments	**1,216**	**-50**	**60**	**3**	**7**	**1,236**

In accordance with the additional disclosures required by IFRS 12, as of 31 December 2024, the key financial indicators of material associates, in relation to Getlink, are shown in the following table:

€M	Getlink	*of which gains on the PPA allocation as per IFRS 3*
Non-current assets	14,939	*7,661*
Current assets	1,958	-
Non-current liabilities	8,052	*3,157*
Current liabilities	1,853	-
Equity	**6,992**	***4,504***
Revenue	1,614	-
EBITDA	833	-
Profit for the year adjusted	278	*-39*
Other comprehensive income/(loss)	-6	-
Total comprehensive income/(loss)	**272**	**-**
% interest	**15%**	**-**
Mundys's share of profit	43	-
Mundys's share of comprehensive income/(loss)	43	-
Carrying amount	**1,083**	**-**
Dividends received	-47	-

7.7 Financial assets (concession rights)

€M	31 December 2024	Current portion	Non-current portion	31 December 2023	Current portion	Non-current portion
Takeover rights	183	-	183	205	-	205
Guaranteed minimum tolls	482	34	448	519	113	406
Other concession rights	1,180	13	1,167	1,040	89	951
Financial assets (concession rights)	**1,845**	**47**	**1,798**	**1,764**	**202**	**1,562**

Financial assets (concession rights), amounting to €1,845 million, are up €81 million compared with 31 December 2023 and primarily regard:

- other concession rights amounting to €1,180 million, primarily due to:
  - amounts receivable by the Chilean operator, Costanera Norte, totalling €665 million, in relation to investment in "Programma Santiago Centro Oriente";
  - amounts receivable by the Abertis group from grantors, amounting to €402 million, primarily due to the Spanish operator, Castellana (€185 million), the Argentinian operators, Ausol and GCO (€151 million) and Autopista Central (€91 million);
- financial assets (concession rights) relating to the minimum level of tolls guaranteed by the Grantor to certain Chilean operators (primarily Vespucio Oriente II, Nororiente, Vial Ruta 78-68), amounting to €482 million;
- recognition of takeover rights of €183 million, primarily relating to the Brazilian operator, Fluminense (€139 million).

In addition, the recoverability of financial assets (concession rights) where there was a significant increase in credit risk in 2024 was tested in accordance with IFRS 9. As a result, impairment losses of €50 million were recognised on the financial assets (concession rights) of the Argentine operators, GCO and Ausol (in which Mundys holds interests of 21.25% and 15.66%, respectively). This was substantially offset by €41 million resulting from revaluation of the rights whose value is indexed to the US dollar, which strengthened against the Argentine peso in 2024.

7.8 Derivative assets

Derivative assets totalling €113 million as of 31 December 2024 (€101 million as of 31 December 2023), primarily include hedging agreements classified as level 2 in the fair value hierarchy. The increase of €12 million primarily reflects the increase in the fair value of the exchange rate hedges. This was partially offset by a reduction in the fair value of interest rate hedges, reflecting the general decrease in medium- to long-term interest rates during 2023. Further details on derivative instruments are provided in note 9.2.

7.9 Other financial assets

€M	31 December 2024	Current portion	Non-current portion	31 December 2023	Current portion	Non-current portion
Term deposits	340	234	106	467	268	199
Guarantee deposits	61	-	61	45	-	45
Other	515	111	404	1,364	859	505
Other financial assets	**916**	**345**	**571**	**1,876**	**1,127**	**749**

Other financial assets primarily include:

- guarantees deposits totalling €340 million, essentially relating to the Abertis group (€215 million) and Stalexport (€74 million) in the latter's case relating to cash reserves required by the grantor for work to be carried out prior to expiry of the concession in 2027;
- the Abertis group's financial receivables due from credit institutions on Forward-Starting Interest Rate Swaps, with settlement expected between 2025 and 2029 (€227 million);
- the loan provided by Túnels de Barcellona to a minority shareholder at market value (€79 million).

The reduction of €960 million compared with 2023 primarily reflects:

- collection of the receivables due from the ACS group to Abertis HoldCo as capital contributions, amounting to €650 million;
- a reduction in escrow deposits of €127 million, mainly related to payments by Stalexport following the agreement with the grantor for work to be performed before the expiry of the concession;
- a reduction in amounts receivable from grantors, amounting to €71 million.

7.10 Deferred tax assets/deferred tax liabilities

The amount of deferred tax assets and liabilities both eligible and ineligible for offset is shown below, with respect to temporary timing differences between consolidated carrying amounts and the corresponding tax bases at the end of the period.

€M	31 December 2024	31 December 2023
Deferred tax assets	1,915	1,809
Deferred tax liabilities eligible for offset	-1,240	-1,183
Deferred tax assets less deferred tax liabilities eligible for offset	**675**	**626**
Deferred tax liabilities	**-4,818**	**-5,516**
Difference between deferred tax assets and liabilities	**-4,143**	**-4,890**

The balance of deferred tax assets as of 31 December 2024, totalling €1,915 million, is up €106 million. This essentially reflects the impact of the impairment loss recognised following the return of the SH288 motorway concession to the Texas Department of Transportation (€136 million), deductible following liquidation of the chain of control of the operator.

Deferred tax liabilities as of 31 December 2024, totalling €6,058 million, are down €641 million primarily due to releases linked to amortisation of the gains recognised following the acquisitions completed in previous years (€670 million). These include the release of deferred tax assets from SH288 as a result of the provisional purchase price allocation (€293 million).

Changes in the Group's deferred tax assets and liabilities during the period, based on the nature of the temporary differences giving rise to them, are summarised in the following table:

€M	31 December 2023	Changes during the period					31 December 2024
		Effects recognised in profit or loss	Effects recognised in other comprehensive income	Translation differences	Changes in the scope of consolidation	Othern changes	
Deferred tax assets on:							
Tax loss carry forwards	436	32	12	-15	2	2	469
Impairments and depreciation of non-current assets	304	-88	-	-4	-	5	217
Provisions	401	14	-	-21	-	6	400
Negative adjustments under IFR 3 for acquisitions	162	-22	-	-21	-	-	119
Impairment of receivables and inventories	110	-1	-	-	-	-	109
Derivative liabilities	96	-27	6	2	-	-1	76
Other temporary differences	300	194	-4	2	31	2	525
Total	**1,809**	**102**	**14**	**-57**	**33**	**14**	**1,915**
Deferred tax liabilities:							
Positive adjustments under IFRS 3 for acquisitions	-5,536	676	-	219	-41	-	-4,682
Accelerated depreciation	-259	-17	-	-2	-	-	-278
Gain subject to deferred taxation	-270	-11	-	-	-	-	-281
Derivative assets	-143	4	42	1	-	4	-92
Financial assets (concession rights) and government grants	-6	44	-	-3	-	-122	-87
Other temporary differences	-485	-107	-15	-9	-	-22	-638
Total	**-6,699**	**589**	**27**	**206**	**-41**	**-140**	**-6,058**
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	**-4,890**	**691**	**41**	**149**	**-8**	**-126**	**-4,143**

7.11 Trade receivables

€M	31 December 2024	31 December 2023	Increase/(decrease)
Gross trade receivables	3,042	3,073	-31
Allowance for bad debts	-796	-689	-107
Other trading assets	99	81	18
Net trade receivables	**2,345**	**2,465**	**-120**
Inventories	83	88	-5
Contract assets	131	129	2
Trading assets	**2,559**	**2,682**	**-123**

Trading assets, amounting to €2,559 million, are down €123 million compared with 31 December 2023 (€2,682 million), primarily due to the impairment of receivables (€107 million) to reflect unpaid tolls in the urban area of Santiago in Chile (above all at Autopista Central) and on other Chilean motorways operated by the Abertis group.

7.12 Cash and cash equivalents

Cash and cash equivalents consisting of cash on hand and short-term investments, amounting to €5,483 million, is down €641 million compared with 31 December 2023. The change primarily reflects the payment of dividends to Mundys shareholders and third parties (EUR 1,924 million), partially offset by the compensation received as a result of the termination for convenience of the concession held by Blueridge Transportation Group (SH288) net of debt repayment (EUR 974 million) and by the collection of amounts receivable from the ACS group to Abertis HoldCo for capital contributions, amounting to €650 million.

The balance primarily consists of the following as of 31 December 2024:

- bank deposits and cash on hand, totalling €3,617 million;
- cash equivalents of €2,309 million, primarily attributable to the Abertis group (€1,799 million) and Mundys (€289 million), largely regarding the short-term investment of liquidity.

As of 31 December 2024, Group companies have cash reserves of €13,786 million, primarily consisting of:

- €5,483 million in cash and/or investments maturing in the short term, including €513 million attributable to Mundys;
- €8,303 million in unused committed credit facilities, having an average residual drawdown period of approximately two year and five months. The figure also includes a €600 million credit facility obtained by HIT, which was closed at the same time of the bond issue of January 2025.

7.13 Current tax assets/current tax liabilities

€M	Current tax assets		Current tax liabilities	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Income tax attributable to Italian companies	7	3	53	12
Income tax attributable to foreign operations	134	129	202	240
Other	7	5	3	2
Current tax assets/liabilities	**148**	**137**	**258**	**254**

As of 31 December 2024, the Group reports net current tax liabilities of €110 million (€117 million as of 31 December 2023).

7.14 Other current assets

€M	31 December 2024	31 December 2023
Tax credits other than for income tax	197	182
Amounts due from public entities	110	131
Other current assets	254	360
Allowance for bad debts	-23	-25
Other current assets	**538**	**648**

The reduction of €110 million in this item is primarily due to the netting of amounts receivable and payable by Telepass in relation to VAT at the French company, Eurotoll France (down €49 million) and the compensation (€69 million) paid to the Spanish operator, Iberpistas, in relation to the settlement agreement with the funds who are creditors of the investee, Alazor Inversiones, following the company's bankruptcy.

7.15 Assets held for sale and discontinued operations/liabilities related to assets held for sale and discontinued operations

As of 31 December 2024, there are no assets held for sale or liabilities related to assets held for sale (€395 million as of 31 December 2023), following the sales of the ABC Group, Sky Valet Portugal and of a 60% stake in Sky Valet Spain.

7.16 Equity

Equity attributable to owners of the parent as of 31 December 2024 amounts to €4,001 million (€5,060 million as of 31 December 2023). The item is down €1,059 million primarily due to the effects of the dividends paid in 2024, amounting to €901 million, and the loss for the year attributable to owners of the parent, amounting to €239 million.

The change also reflects other comprehensive income of €120 million, essentially due to changes in:

- the negative balance of the foreign currency translation reserve (up €173 million), primarily reflecting the reclassification to profit or loss of the reserve for the Brazilian companies sold in May 2024 (up €357 million). This was partially offset by the fall in the Mexican peso against the euro (down €138 million);
- the positive balance of the cash flow hedge reserve (down €29 million), primarily reflecting the reclassification to profit or loss following the unwinding of cash flow hedges attributable to Abertis Infraestructuras (down €54 million).

Equity attributable to non-controlling interests of €6,862 million is down €1,916 million compared with 31 December 2023 (€8,778 million), essentially reflecting:

- dividends, the distribution of reserves and returns of capital amounting to €1,039 million;
- the other comprehensive loss of €467 million, above all due to the increase in the negative balance of the foreign currency translation reserve, primarily reflecting the fall in the value of the Mexican peso against the euro;
- the change in scope following the deconsolidation of the Brazilian subsidiaries (€172 million) and the purchase of a 49% stake in Trados, a company responsible for operating a section of the M-45 motorway in Madrid under concession, in which Abertis already held a 51% stake in (€95 million);
- the loss for the period attributable to non-controlling interests, totalling €76 million.

7.17 Provisions

€M	31 December 2024	Current portion	Non-current portion	31 December 2023	Current portion	Non-current portion
Provisions for repair and replacement of motorway infrastructure	922	318	604	914	265	649
Provisions for construction services required by contract	449	158	291	534	152	382
Provisions for renewal of assets held under concession	333	72	261	341	69	272
Provisions for employee benefits	181	76	105	170	41	129
Other provisions for risks and charges	387	78	309	407	68	339
Total provisions	**2,272**	**702**	**1,570**	**2,366**	**595**	**1,771**

€M	31 December 2023	Provisions	Expenses from discounting of provisions	Uses and releases of surplus provisions	Increase/ (decrease) in commitments	Other changes	31 December 2024
Provisions for repair and replacement of motorway infrastructure	914	164			-		
Provisions for construction services required by contract	534	-	8	-108	-23	38	449
Provisions for renewal of assets held under concession	341	60	10	-77	-	-1	333
Provisions for employee benefits	170	30	5	-23	-	-1	181
Other provisions for risks and charges	407	34	3	-29	-	-28	387
Total provisions	**2,366**	**288**	**81**	**-507**	**-23**	**67**	**2,272**

Provisions for repair and replacement of motorway infrastructure

This item, amounting to €922 million as of 31 December 2024, includes the present value of the estimated cost of the meeting a contractual obligation to repair and replace infrastructure, primarily attributable to operators in France (€263 million), Brazil (€189 million), Spain (€107 million), Mexico (€87 million), Italy (€75 million), and the USA (€74 million).

Provisions for construction services required by contract

Provisions for construction services required by contract, amounting to €449 million, represent the residual present value of motorway infrastructure construction and/or upgrade services, primarily regarding Puerto Rico Tollroads (€206 million), the operators belonging to the Mexican group, RCO (€128 million), and the sections of motorway operated by Brazilian operators (€52 million).

Provisions for the renewal of assets held under concession

The provisions, amounting to €333 million as of 31 December 2024, represent the present value of the estimated cost of the meeting a contractual obligation to repair and replace airport assets operated under the concessions held by Aeroporti di Roma (€218 million) and Aéroports de la Côte d'Azur (€115 million).

Provisions for employee benefits

As of 31 December 2024, this item amounts to €181 million, and primarily includes provisions for other termination benefits related to the employees of the Abertis group (€128 million), including provisions consisting of defined benefit plans representing obligations to pay benefits to employees on termination of their employment in France, Spain and Italy.

Other provisions for risks and charges

Other provisions for risks and charges, amounting to €387 million as of 31 December 2024, primarily regard the expenses that Mundys expects to incur to meet its contractual and legal obligations resulting from past events, where it is deemed probable that an outflow of resources will be required to settle the obligation (€116 million). This item also includes provisions primarily relating to the tax risks attributable to Abertis Infraestructuras, Sanef and RCO, amounting to €93 million.

7.18 Bond issues

€M				*of which*		Term	
	Fair value	Nominal value	Carrying amount	Current portion	Non-current portion	between 13 and 60 months	after 60 months
Bonds [1]							
Listed fixed rate	21,151	24,437	24,363	2,466	21,897	15,753	6,144
Listed floating rate	1,729	1,875	1,837	151	1,686	1,193	493
Total as of 31 December 2024	**22,880**	**26,312**	**26,200**	**2,617**	**23,583**	**16,946**	**6,637**
Bonds [1]							
Listed fixed rate	20,491	24,379	24,287	1,350	22,937	16,642	6,295
Listed floating rate	1,695	1,986	1,958	364	1,594	1,228	366
Total as of 31 December 2023	**22,186**	**26,365**	**26,245**	**1,714**	**24,531**	**17,870**	**6,661**

1 These financial instruments are classified as financial liabilities measured at amortised cost

€M	Bonds
Carrying amount as of 31 December 2023	**26,245**
New issues	3,418
Repayments	-3,083
Total monetary changes	**335**
Currency translation differences	-551
Reclassifications to financial assets related to discontinued operations	-
Other changes	171
Total non-monetary changes	**-380**
Carrying amount as of 31 December 2024	**26,200**

€M	Bonds
Carrying amount as of 31 December 2022	**25,940**
New issues	2,132
Repayments	-1,940
Total monetary changes	**192**
Currency translation differences	198
Reclassifications to financial assets related to discontinued operations	-236
Other changes	151
Total non-monetary changes	**113**
Carrying amount as of 31 December 2023	**26,245**

The item consists primarily of the following bonds:

€M	Bonds
Abertis Infraestructuras	10,301
Gruppo HIT	5,309
Mundys	3,457
Gruppo Arteris	1,838
Aeroporti di Roma	1,612
Red de Carreteras de Occidente	1,568
Other companies	2,115
Carrying amount as of 31 December 2024	**26,200**

The figure is broadly unchanged from 2023. The following changes took place during the year:

- issues by Mundys (€1,350 million), after the partial buyback of bonds in February (€623 million);
- an issue by Sociedad Concesionaria Autopista Nueva Vespucio Sur (€520 million);
- repayments by Abertis Infraestructuras (€766 million);
- the repayment of bonds issued by Azzurra Aeroporti and maturing in May 2024 (€360 million).

As of December 31, 2024:

- the weighted average remaining life of the bonds is four years and one month;
- the bonds are expressed at 84.6% fixed-rate. The floating-rate debt includes inflation-linked debt and Unidad de Fomento (Chile) and Unidad de Inversion (Mexico) currency debt.

Further details on bonds are provided in note 9.2.

7.19 Medium/long-term borrowings

As of 31 December 2024				*of which*		Term	
€M	Fair value	Nominal value	Carrying amount	Current portion	Non-current portion	between 13 and 60 months	after 60 months
Bank borrowings							
Fixed rate	2,373	2,784	2,886	186	2,700	545	2,155
Floating rate	5,714	6,660	6,645	1,164	5,481	5,171	310
Total bank borrowings (a)	**8,087**	**9,444**	**9,531**	**1,350**	**8,181**	**5,716**	**2,465**
Other borrowings							
Fixed rate	33	33	33	32	1	1	-
Total other borrowings (b)	**33**	**33**	**33**	**32**	**1**	**1**	**-**
Medium/long-term borrowings (c=a+b) [1]	**8,120**	**9,477**	**9,564**	**1,382**	**8,182**	**5,717**	**2,465**

As of 31 December 2023				*of which*		Term	
€M	Fair value	Nominal value	Carrying amount	Current portion	Non-current portion	between 13 and 60 months	after 60 months
Bank borrowings							
Fixed rate	2,559	3,339	3,601	176	3,425	865	2560
Floating rate	8,717	9,433	9,187	1,254	7,933	7,420	513
Total bank borrowings (a)	**11,276**	**12,772**	**12,788**	**1,430**	**11,358**	**8,285**	**3,073**
Other borrowings							
Fixed rate	52	52	52	49	3	3	-
Total other borrowings (b)	**52**	**52**	**52**	**49**	**3**	**3**	**-**
Medium/long-term borrowings (c=a+b) [1]	**11,328**	**12,824**	**12,840**	**1,479**	**11,361**	**8,288**	**3,073**

1 Financial liabilities measured at amortised cost

€M	Bank borrowings	Other borrowings
Carrying amount as of 31 December 2023	**12,788**	**52**
New borrowings	893	-
Repayments	-4,403	-81
Monetary changes	**-3,510**	**-81**
Currency translation differences	-56	-2
Other changes	309	64
Non-monetary changes	**253**	**62**
Carrying amount as of 31 December 2024	**9,531**	**33**

€M	Bank borrowings	Other borrowings
Carrying amount as of 31 December 2022	**8,985**	**52**
New borrowings	3,937	-
Repayments	-8,916	-61
Monetary changes	**-4,979**	**-61**
Currency translation differences	-8	1
Other changes	8,790	60
Non-monetary changes	**8,782**	**61**
Carrying amount as of 31 December 2023	**12,788**	**52**

Bank borrowings were primarily obtained by the following companies or sub-groups:

€M	Bank borrowings
Abertis Infraestructuras	1,678
Puerto Rico Tollroads	1,636
Elisabeth River Crossing	1,073
Abertis Holdco	1,000
Red de Carreteras de Occidente	754
Mundys	752
Other companies	2,638
Carrying amount as of 31 December 2024	**9,531**

The balance of this item, amounting to €9,564 million, is down €3.276 million compared with 31 December 2023 (€12,840 million). This is essentially due to repayments of bank facilities by Abertis Infraestructuras, primarily ahead of maturity (€2,384 million), by SH288 following the grantors exercise of the termination for convenience provision (€583 million) and by Grupo Costanera (€551 million).

Azzurra Aeroporti agreed a bank facility in May 2024 to refinance the bonds repaid in 2024.

As of December 31, 2024:

- the weighted average remaining life of accounts payable to credit institutions is five years and seven months;
- banks borrowings are expressed at 26.4% fixed-rate, equal to 60.5% taking into account interest rate risk hedging transactions. The floating-rate debt includes inflation-linked debt and Unidad de Fomento (Chile) and Unidad de Inversion (Mexico) currency debt.

Further details on borrowings are provided in Note 9.2.

7.20 Derivative liabilities

This item represents fair value losses on outstanding derivatives totalling €194 million (€244 million as of 31 December 2023) and primarily include:

- fair value losses (€159 million) on Cross Currency Swaps (CCSs) entered into by the Abertis group to hedge its exposure to movements in exchange rates and €12 million relating to Interest Rate Swaps to hedge its exposure to movements in interest rates, both classified as cash flow hedges;
- fair value losses (€19 million) on Offsetting Interest Rate Swaps (IRSs) entered into by Azzurra Aeroporti when issuing bonds in 2020.

7.21 Other financial liabilities

This item totalling €898 million (969 million as of 31 December 2023), consists of the following:

- accrued interest payable on bonds and bank borrowings and differentials on derivatives (€456 million);
- lease liabilities of €256 million;
- short-term borrowings of €106 million;
- financial payables of €74 million attributable to Túnels de Barcelona relating to fees payable at the end of the concession term and for tolls in excess of the amount provided for in the financial plan and amounts payable by Aulesa for loans received from the Government (€46 million).

7.22 Other non-current liabilities

As of 31 December 2024, this item amounts to €224 million (€252 million as of 31 December 2023) and essentially includes amounts payable to grantors, totalling €82 million, relating primarily to the French motorway operators, Sanef and SAPN, in relation to the “Plan de Relance”, the French infrastructure development project (€81 million). This item also includes accrued expenses of €32 million.

7.23 Trade payables

€M	31 December 2024	31 December 2023	Increase/(decrease)
Amounts payable to suppliers	1,674	1,703	-29
Other trading liabilities	185	173	12
Trading liabilities	**1,859**	**1,876**	**-17**

7.24 Other current liabilities

€M	31 December 2024	31 December 2023	Increase/(decrease)
Sundry taxes other than current income tax	426	472	-46
Amounts payable to staff	263	210	53
Amounts payable in relation to infrastructure development project in France	94	106	-12
Guarantees deposits repayable	76	74	2
Social security contributions payable	40	45	-5
Amounts payable to public entities	29	22	7
Concession fees payable to grantors	26	23	3
Other payables	98	128	-30
Other current liabilities	**1,052**	**1,080**	**-28**

8. Notes to the consolidated income statement

8.1 Motorway toll revenues

Toll revenues of €6,130 million are up €338 million compared with 2023 (€5,792 million). This primarily reflects tariff increases during the year and traffic growth (€430 million), and the contribution (€291 million) from the acquisitions completed at the end of 2023 (Yunque and SH-288) and, from February 2024, of Autovia del Camino. This was partially offset by the €177 million reduction in the contribution from the Brazilian operators sold in May 2024 and by adverse exchange rate movements (€206 million).

8.2 Aviation revenues

Aviation revenues of €895 million are up €127 million compared with 2023, reflecting increases in passenger traffic at Aeroporti di Roma (up 19.4%) and Aéroports de la Côte d'Azur (up 4%).

8.3 Other revenues

€M	2024	2023	Increase/(decrease)
Development and management of mobility infrastructure	625	560	65
Charges and fees for payment services	391	293	98
Airport retail and motorway service area revenue	361	303	58
Property management, car parks and infrastructure access	171	153	18
Contract revenue	139	186	-47
Other income	572	570	2
Other operating revenues	**2,259**	**2,065**	**194**

Other operating revenues of €2,259 million are up €194 million compared with 2023 (€2,065 million). This primarily reflects:

- an increase in non-aviation revenue at Aeroporti di Roma and Aéroports de la Côte d'Azur (€74 million) linked to traffic growth;
- an increase in revenue at Telepass, essentially due to increased fees (€62 million).

8.4 Revenues from construction services

€M	2024	2023	Increase/(decrease)
Revenues from construction services	850	972	-122
Capitalised staff costs	49	35	14
Capitalisation of financial expenses	44	77	-33
Revenues from construction services	**943**	**1,084**	**-141**

Revenues from construction services, amounting to €943 million, are down €141 million compared with 2023 (€1,084 million). This is primarily due to a reduction in work carried out by the Brazilian operator, Litoral Sul (€134 million), following the completion during 2024 of some projects initiated in the previous fiscal year.

8.5 Cost of materials and external services

€M	2024	2023	Increase/(decrease)
Cost of construction and similar services	-1,531	-1,429	-102
Cost of construction services performed under concession	-1,015	-1,115	100
G&A, commercial support and communication	-331	-329	-2
Cost of materials and external services	**-2,877**	**-2,873**	**-4**

The cost of materials and external services, amounting to €2,877 million, is up €4 million. This primarily reflects an increase in the cost of construction and similar services, amounting to €102 million, primarily related to the Abertis group's operators (€83 million). This was partially offset by a reduction in the cost of construction services carried out under concession linked to the above decrease in revenue from construction services.

8.6 Personnel costs

€M	2024	2023	Increase/(decrease)
Wages, salaries and social security contributions	-1,175	-1,114	-61
Defined contribution and benefit plans and other post-employment benefits	-36	-58	22
Other personnel costs	-114	-110	-4
Capitalised personnel costs for services not carried out under concession	24	23	1
Personnel costs	**-1,301**	**-1,259**	**-42**

Personnel costs of €1,301 million are up €42 million. The increase is essentially attributable to the Abertis group (€26 million), primarily reflecting the contribution from the acquisitions completed in December 2023 (€15 million), and the Yunex Traffic group (€22 million), due to increases in the workforces in the UK and Germany in response to increased activity. The Group's average workforce as at 31 December 2024 was 22,470 units (23,117 units as at 31 December 2023).

8.7 Other costs

€M	2024	2023	Increase/(decrease)
Indirect and other taxes	-383	-293	-90
Concession fees	-156	-149	-7
Insurance and commissions	-74	-70	-4
Other	-28	-84	56
Other costs	**-641**	**-596**	**-45**

Other costs of €641 million are up €45 million, essentially reflecting an increase in indirect and other taxes, primarily linked to the new French tax on companies operating long-distance transport infrastructure for €82 million (Sanef for €76 million and Aéroports de la Côte d'Azur for €6 milllion).

8.8 Financial income/(expenses)

€M	2024	2023	Increase/(decrease)
Interest and other financial expense	-1,866	-1,605	-261
Losses on derivative financial instruments	-130	-153	23
Losses on the sale of investments	-337	-	-337
Impairment losses on financial assets	-53	-444	391
Other financial expenses	**-2,386**	**-2,202**	**-184**
Expenses from the discounting of provisions	-81	-72	-9
Financial expenses	**-2,467**	**-2,274**	**-193**
Interest and other financial income	418	640	-222
Income from derivative financial instruments	293	86	207
Dividends from investees	2	2	-
Other financial income	**713**	**728**	**-15**
Income from the discounting of financial assets	166	135	31
Financial income	**879**	**863**	**16**
Foreign exchange gains/(losses)	**10**	**46**	**-36**

Financial expenses of €2,467 million, are up €193 million (€2,274 million in 2023) essentially reflecting:

- losses from the sale of investments, amounting to €337 million, essentially regard the reclassification to profit or loss of €357 million from the foreign currency translation reserve attributable to Mundys, linked to negative exchange rate differences recognised in previous years on the Brazilian assets sold in 2024;
- an increase of €195 million in financial expenses due to the contribution from the new companies acquired by the Abertis group;
- a €391 million reduction in impairment losses on financial assets, essentially due to the impact of losses on Acesa (€186 million) and AB Concessões, (€100 million) recognized in 2023.

Financial income of €879 million is up €16 million (€863 million in 2023) primarily due to:

- a €207 million increase in gains on derivative financial instruments held by Abertis Infraestructuras due to release of the cash flow hedge reserve following the unwinding of pre-hedging Interest Rate Swaps, and the increase in fair value gains on the Abertis group's cash flow hedges during the year;
- increased income from the discounting of financial assets (€31 million);
- a reduction in interest and other financial income of €222 million, primarily due to recognition, in 2023, of the release of financial guarantees connected with early termination of Alazor's concession arrangement, amounting to €160 million, and the reduced contribution from ABC group companies in 2024 following their sale in 2024 (€73 million).

8.9 Income tax (expense)/benefits

€M	2024	2023	Increase/(decrease)
Income taxes attributable to foreign operations	-791	-813	22
IRES	-123	-83	-40
IRAP	-31	-24	-7
Current tax benefit from tax loss	42	31	11
Current tax expense	**-903**	**-889**	**-14**
Differences on current tax expense for previous years	**-1**	**-1**	**-**
Deferred tax income	106	126	-20
Deferred tax expense	580	397	183
Deferred tax income/(expense)	**686**	**523**	**163**
Income tax (expense)/benefits	**-218**	**-367**	**149**

Tax expense for 2024 amounts to €218 million. This is broadly in line with the growth in pre-tax profit, taking into account the tax neutral nature of reclassification to profit or loss of the foreign currency translation reserve attributable to the Brazilian operators sold in May 2024 (€357 million), the impairment loss on goodwill attributable to the SH288 concession (€289 million) and the new French tax on companies operating long-distance transport infrastructure (€82 million)

The following table shows a reconciliation of tax expense based on statutory rates of taxation (IRES) and the effective amount recognised in the consolidated statement of profit or loss.

€M	2024			2023		
	Taxable income	Tax	Tax rate	Taxable income	Tax	Tax rate
Pre-tax profit/(loss) from continuing operations	**-95**			**968**		
IRES at the statutory rate		**23**	**-24.0%**		**-232**	**-24.0%**
IRAP		-31			-24	
Current tax benefit from tax losses		7			74	
Changes in overseas tax rates		-97			-62	
Impairment losses /(reversals of impairment losses) and amortisation of IFRS 3 adjustments		-804			-434	
Intragroup dividends		-46			-32	
Spain – offset of 50% of tax losses		-36			-123	
Other changes		81			-56	
Total current tax (expense)/benefits		**-903**	**950.5%**		**-889**	**-91.8%**
Deferred tax income/(expense)		686			523	
Differences on current taxation for previous year		-1			-1	
Income tax benefits/(expense)		**-218**			**-367**	

8.10 Profit/(loss) from discontinued operations

The net profit from discontinued operations in 2023 regards the price adjustment (€18 million) connected with the compensation paid to Mundys from the proceeds received by ASPI under All Risk insurance policies.

9. Other financial information

9.1 Notes to the consolidated statement of cash flows

Cash flows during 2024 resulted in a decrease in net cash and cash equivalents of €700 million (a decrease of €8,293 million in 2023). Cash generated from operating activities in 2024, totalling €3,701 million, primarily reflects profit for the year from ordinary activities after net interest expense and current tax expense. Cash generated from investing activities, amounting to €1,061 million in 2024, primarily includes the compensation received following termination for convenience of the SH288 concession (€1,572 million), and collection of amounts receivable from the ACS group to Abertis HoldCo for capital contributions, amounting to €650 million, partially offset by capex (€1,463 million). Cash used in financing activities in 2024 amounts to €5,355 million and primarily reflects:

- the repayment of bonds and borrowings, totalling €7,443 million;
- the payment of dividends and the distribution of reserves to shareholders, totalling €1,924 million;
- the issue of bonds and new borrowings, totalling €4,312 million.

Details of movements in financial liabilities are provided in notes 7.18 and 7.19.

9.2 Financial risk management

The Mundys Group's financial risk management objectives

The management of financial risks plays a central role in the Mundys Group's decision-making and risk management process, with a view to enabling the creation of value for the organisation and for its stakeholders by achieving a correct balance between the assumption of risk and the profitability of the business.

Mundys aims to ensure the adoption within the Group of principles, criteria and tools for use in identifying, measuring, monitoring and managing the financial risks that can directly and indirectly impact Mundys, based on best practices in financial risk management. At the same time, Mundys aims to foster an independent, responsible approach to risk management within subsidiaries.

The Mundys Group is exposed to the following financial risks regarding:

a) financial planning risk;
b) financial market risk;
c) liquidity risk;
d) guarantee risk;
e) financial contract risk;
f) rating risk;
g) liquid investment risk;
h) interest rate risk;
i) currency risk.

A detailed description of the main financial risks to which the Group is exposed and the related hedging strategies and instruments is provided below.

Financial planning risk

Financial planning risk regards the risk arising from the failure to plan for and define, or to plan and define in an adequate and timely manner, an entity's financial needs and balance between debt and equity, with a potential impact on the entity's operating results, financial position and cash flows and on the sustainability of its business. The management of financial planning risk aims to ensure that the planning process is fit for purpose and timely, that financing activities are appropriately planned and a balanced capital structure maintained in order to safeguard profitability and compliance with the minimum ratings and earnings targets included in financial covenants.

Financial market and liquidity risk

Financial market risk regards the risk arising from failure to assess, or to assess in an adequate and timely manner, financial market trends (including in relation to sustainability requirements) with an impact during the issuance of bonds or the arrangement of bank borrowings. The main aim in managing financial market risk is to minimise the execution risk associated with new bond issues and new bank borrowings, by monitoring the capital and banking markets. Liquidity risk regards the risk arising from failed, inadequate or untimely planning for financial needs, such as, for example, those resulting from day-to-day operations, new investment, the early repayment of debt or the refinancing of debt, adding to pressure on available liquidity.

The main aim in managing liquidity risk is to ensure the entity's ability to meet its financial needs through the correct sizing, timing and allocation of cash reserves. As of 31 December 2024, the Mundys Group's bonds and bank borrowings due in the next 12 months amounts to €3,986 million (nominal value). With regard to available financial resources, the Group believes that it has access to sufficient sources of finance to meet its projected financial needs, given the Group's ability to generate cash, the ample diversification of its sources of funding and the availability of committed and uncommitted credit facilities described in note 7.12. At the date of preparation of this document, there are no significant problems in terms of liquidity, also given the proven ability of Group companies to access the financial markets. Each Group company continuously monitors credit market access. The following tables show the distribution of the maturities of financial liabilities outstanding as of 31 December 2024 and 31 December 2023, including interest and differentials on derivative financial instruments.

€M	31 December 2024					
	Carrying amount	Contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bonds (A)	26,200	-32,139	-3,494	-3,715	-15,550	-9,380
Total medium/long-term borrowings (B)	9,564	-13,078	-1,831	-1,835	-5,009	-4,403
Total financial liabilities [1] (C)= (A)+(B)	**35,764**	**-45,217**	**-5,325**	**-5,550**	**-20,559**	**-13,783**
Interest Rate Swaps	32	-51	-15	-18	-11	-7
Cross Currency Swaps	159	-198	-14	-26	-25	-133
FX Outrights	3	-3	-3	-	-	-
Total financial liabilities resulting from derivatives	**194**	**-252**	**-32**	**-44**	**-36**	**-140**

€M	31 December 2023					
	Carrying amount	Contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bonds (A)	26,245	-33,102	-2,542	-3,979	-13,567	-13,014
Total medium/long-term borrowings (B)	12,840	-17,023	-2,212	-2,631	-5,885	-6,295
Total financial liabilities [1] (C)= (A)+(B)	**39,085**	**-50,125**	**-4,754**	**-6,610**	**-19,452**	**-19,309**
Interest Rate Swaps	76	-91	-12	-14	-38	-27
Cross Currency Swaps	164	-195	-9	-9	-42	-135
FX Outrights	4	-4	-4	-	-	-
Total financial liabilities resulting from derivatives	**244**	**-290**	**-25**	**-23**	**-80**	**-162**

1 Future cash flows relating to interest on bond issues and floating rate loans have been projected on the basis of the latest established rate and held constant to final maturity

Guarantee risk

Guarantee risk relates to the failure to manage, or to manage in an adequate and timely manner, guarantees, with a potential impact on the financial position and the risk of enforcement of guarantees provided to third parties.

The main aim in managing guarantee risk is to monitor the process of issuing guarantees and mitigate the risk of enforcement of the guarantees provided.

Information on guarantees provided is given in note 10.3, “Guarantees”, in which the underlying transactions and the steps taken to monitor and manage the various positions are described.

Financial contract risk

Financial contract risk regards the risk of failure to assess, or to assess in an adequate and timely manner, the ability to comply with covenants and other contractual undertakings when assuming commitments or when managing them. This could result in the inability to draw down credit lines, early repayment obligations and/or limitations on operations.

The main aims in managing financial contract risk are i) to prevent the risk of the inability to draw down credit lines, the risk of early repayment and/or limitations on operations; and ii) to prevent potential negative effects of the failure to comply with covenants. Mundys Group companies’ loan agreements and bonds include provisions requiring the early repayment of debt, negative pledge provisions and financial covenants in line with internationally recognised practice. These positions are monitored and managed in accordance with the prudence principle and in line with best market practices. A number of the Group's long-term borrowings include negative pledge provisions, in line with international practice and also require compliance with certain financial covenants. Breach of these covenants, at the relevant measurement dates, could constitute a default event and result in the lenders calling in the loans, requiring the early repayment of principal, interest and of further sums provided for in the agreements. The most important *financial covenants* are described below:

a) in Mundys's case, the loan agreements require compliance with a minimum threshold for the Interest Coverage Ratio, FFO/Total Net Debt and Consolidated Net Worth;
b) in Aeroporti di Roma's case, a number of bank borrowings require compliance with a maximum leverage ratio, The medium/long-term loan agreements financing the company's investment programme, entered into with the European Investment Bank and Cassa Depositi e Prestiti also require compliance with a maximum leverage ratio and that the interest coverage ratio remain within a minimum threshold that varies based on the company's long-term ratings;
c) in Azzurra Aeroporti's case, both the bonds issued in 2020 and the bank loan obtained in 2023 require compliance with a minimum threshold for the Interest Coverage Ratio and a maximum Leverage Ratio (with this indicator calculated at an aggregate level with Aéroports de la Côte D'Azur). These default thresholds are all complied with as of December 2024.

With regard to the covenants involving default provisions in the loan agreements entered into by Mundys, Abertis group and the other consolidated companies, there is no risk of a breach of the relevant default thresholds as of 31 December 2024 and no breaches are foreseen by Mundys or any Group company in the next 12 months.

Group companies monitor the performance of their businesses and the implementation of mitigating actions, where necessary entering into dialogue with their lenders in order to negotiate covenant holidays.

Rating risk

Rating risk regards the risk of a downgrade of an entity's credit ratings.

In 2024:

- Mundys
  a) on 5 September, the rating agency Moody's reaffirmed Mundys's "Ba1" Corporate Family Rating and the "Ba2" rating of its notes with a "stable" outlook;
  b) on 7 November 2024, the rating agency Fitch reaffirmed the Mundys Group's "BB+" rating with a "stable" outlook and "BB" rating of its notes;
  c) on 20 November, the rating agency Standard & Poor's reaffirmed the Mundys Group's "BB+" rating with a "stable" outlook, with the same rating of its notes.
- Abertis
  a) on 5 July, the rating agency Fitch reaffirmed Abertis's "BBB" rating with a "stable" outlook;
  b) on 11 October, the rating agency Standard & Poor's reaffirmed Abertis's "BBB-" rating with a "stable" outlook;
  c) on 6 March 2025 and 7 March 2025, respectively, following the acquisition of A63, the rating agencies Standard & Poor's and Fitch rated the acquisition as credit neutral, leaving their "BBB-" and "BBB" ratings unchanged as they deemed the transaction to be consistent with management's acquisition strategy. Mundys and ACS Group will support Abertis's growth through the injection of capital amounting to €400 million (Mundys's share is €200 million), with the aim of strengthening its global leadership in transport infrastructure concessions whilst maintaining its current credit rating. Completion of the acquisition, which is subject to regulatory clearance, is expected by the end of 2025.
- Aeroporti di Roma
  a) on 22 May, the rating agency Standard & Poor's reaffirmed Aeroporti di Roma's "BBB" rating with a "stable" outlook;
  b) on 2 September, the rating agency Moody's reaffirmed Aeroporti di Roma's "Baa2" rating with a "stable" outlook;
  c) on 24 October, the rating agency Fitch reaffirmed Aeroporti di Roma's "BBB-" rating with a "stable" outlook.
- Azzurra Aeroporti and Aeroports De La Cote D'Azur
  a) on 27 September, the rating agency Moody's reaffirmed Azzurra Aeroporti's senior secured rating of Ba1 and Aeroports De La Cote D'Azur's senior

unsecured rating of Baa2 with a "stable" outlook.

Liquid investment risk

The risk associated with the investment of liquidity regards the failure to assess, or to assess in an adequate and timely manner, the risk of a counterparty default and the risk of movements in the value of liquid investments, The Group manages liquid investment risk in accordance with the prudence principle and in line with best market practices, primarily through recourse to counterparties with high credit ratings and continuous monitoring with the aim of ensuring that there are no significant credit risk concentrations.

The main aims in managing such risk are to mitigate the risk that a counterparty will be unable to meet their obligations and the exposure of liquid investments to movements in market prices, and to achieve an optimal risk/return mix for the investment products in which liquidity is invested.

Interest rate risk

Interest rate risk regards the failure to manage, or to manage in an adequate and timely manner, movements in interest rates, with an impact on the level of borrowing costs, profitability and on the value of financial assets and liabilities. Interest rate risk generally takes two forms: a) cash flow risk: linked to financial assets and liabilities, with cash flows indexed to a market interest rate; b) fair value risk: the risk of losses deriving from an unexpected change in the value fixed rate financial assets and liabilities following an unfavourable shift in market rates. As of 31 December 2024, the Group had entered into cash flow hedges with net fair value gains of €73 million and a total notional value of €5,735 million. This includes derivatives classified as cash flow hedges in compliance with IFRS 9, with fair value gains of €76 million and a notional value of €4,785 million. These primarily relate to Interest Rate Swaps hedging the expected future financial liabilities of the Abertis group and Azzurra Aeroporti. In February 2024, Abertis Infraestructuras entered into Interest Rate Swaps with a total notional value of €1,900 million, maturing in March 2025. This was done to hedge floating rate borrowings of the same amount, obtained in 2023 to finance the acquisitions in the USA and Puerto Rico. In October, Abertis unwound a portion of the derivatives early (a notional value of €700 million), following partial repayment of the underlying debt.

The IRSs classified as not qualifying for hedge accounting as of 31 December 2024 regard Azzurra Aeroporti (fair value losses of €3 million, after Offsetting IRSs).

69.2% of the Group's debt is fixed rate, rising to 78.2% if interest rate hedges are taken into account. Floating rate debt includes inflation-linked debt and debt denominated in Unidad de Fomento (Chile) and Unidades de Inversion (Mexico).

In order to hedge against interest rate risk, the Group primarily engages with counterparties with high credit ratings and continuously monitors the situation to ensure that there are no significant concentrations of counterparty risk. In addition, as required by the amendment to IFRS 9, the following table shows details of derivatives qualifying for the application of hedge accounting potentially affected by the IBOR reform, Further information on outstanding derivative financial instruments is provided below.

€M

Category	Company [1]	Type	Maturity	Notional	Rate
Cash flow hedges	Mundys	Interest Rate Swap	2030	200	Euribor
	Abertis group	Interest Rate Swap	2025-2034	1,525	Euribor
		Interest Rate Swap	2027	23	Euribor [2]
		Interest Rate Swap	2028-2033	2,066	USD Libor
		Cross Currency Swap	2026	467	Euribor; GBP Libor [2]
		Cross Currency Swap	2026	68	USD Libor [2]
		Cross Currency Swap	2039	154	Euribor; JPY Libor [2]
	Aéroports de la Côte d'Azur	Interest Rate Swap	2026-2030	14	Euribor
	Azzurra Aeroporti	Interest Rate Swap	2041	653	Euribor
	Telepass	Interest Rate Collar	2026	188	Euribor
		Interest Rate Swap	2027	75	Euribor

1 Derivative instruments not indexed to IBOR and held by the Chilean and Mexican companies, with a total notional value of €210 million, are excluded, as are forwards hedging the price of natural gas entered into by ADR and having a notional value of €1 million and forwards hedging a contract in US dollars entered into by Telepass and having a notional value of €15 million

2 Potential impact on fair value measurement (using the present value method)

With regard to the disclosure required by IFRS 9, the following should be noted:

a) Group companies have borrowings linked to IBOR and the related derivative instruments, which in application of this amendment have been confirmed as hedges;

b) the impact of changes in the fair value of the hedging instruments are therefore recognised in the relevant equity reserve.

As required by IFRS, if the conditions allowing continuation of the hedging relationship should cease to exist, the Group will reclassify accumulated gains and losses on the derivative financial instruments previously accounted for as hedges to profit or loss, in accordance with IFRS.

The following table shows the time distribution of expected cash flows from cash flow hedges (interest rate, currency and price hedges), and the financial years in which they will be recognised in profit or loss.

€M	31 December 2024					
	Carrying amount	Total contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Cash flow hedges						
Derivative assets	96	106	13	22	22	49
Derivative liabilities	-171	-188	-21	-38	-32	-96
Total hedging derivatives	**-75**	**-81**	**-8**	**-16**	**-10**	**-47**

€M	31 December 2024					
	Carrying amount	Total contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Accruals on hedging derivatives	-6					
Total hedging derivative assets/(liabilities)	**-81**					

€M	31 December 2024				
	Total expected cash flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Cash flow hedges					
Income from hedging derivatives	694	13	27	117	537
Losses on hedging derivatives	-769	-16	-45	-126	-582
Total income/(losses) from hedging derivatives	**-75**	**-3**	**-18**	**-9**	**-45**

Currency risk

Currency risk regards the failure to hedge or to hedge in an adequate and timely manner against fluctuations in exchange rates with an impact on investments and dividends, trading and financial assets and liabilities denominated in currency.

The Group's primary objective in managing currency risk is to minimise cash flow volatility over the short and medium/long term through the use of appropriate hedges and to limit any negative effects of exchange rate movements linked to the acquisition or assumption of financial assets or liabilities.

As of 31 December 2024, fair value losses on currency risk hedges amount to €155 million, whilst the total notional value is €1,069 million, primarily entered into by the Abertis group (fair value losses of €152 million).

In order to hedge against currency risk, the Group primarily engages with counterparties with high credit ratings and continuously monitors the situation to ensure that there are no significant concentrations of counterparty risk. 28% of the Group's debt is denominated in currencies other than the euro. The following table compares the nominal value of bonds and medium/long-term borrowings and the related carrying amounts, showing the currency of issue, the average interest rate and the effective interest rate:

€M	31 December 2024			31 December 2023		
	Nominal value	Carrying amount	Effective interest rate as of 31 December 2024	Nominal value	Carrying amount	Effective interest rate as of 31 December 2023
Euro (EUR)	25,864	25,810	3.0%	28,286	28,283	2.9%
US dollar (USD)	3,385	3,303	5.7%	3,670	3,387	4.9%
Brazilian real (BRL)	2,261	2,215	11.6%	2,298	2,261	12.1%
Mexican peso (MXN)/Unidad de Inversiones (UDI)	2,232	2,322	10.2%	2,659	2,777	10.2%
Chilean peso (CLP)/Unidad de fomento (UF)	1,438	1,523	9.2%	1,675	1,776	9.5%
Sterling (GBP)	482	460	2.2%	460	460	1.7%

€M	31 December 2024			31 December 2023		
	Nominal value	Carrying amount	Effective interest rate as of 31 December 2024	Nominal value	Carrying amount	Effective interest rate as of 31 December 2023
Yen (JPY)	124	128	6.4%	128	128	6.8%
Indian Rupee (INR)	-	-	9.9%	10	10	9.6%
Polish zloty (PLN)	2	2	N.A. (1)	3	3	N.A. (1)
Turkish lira (TRY)	1	1	54.6%	-	-	N.A.
Total	**35,789**	**35,764**	**4.5%**	**39,189**	**39,085**	**4.4%**

1 Value not available as the borrowing is non-interest bearing

Derivative instruments

The following table summarises outstanding derivative financial instruments as of 31 December 2024 (compared with 31 December 2023), showing the corresponding fair and notional values.

€M		31 December 2024		31 December 2023	
Type	Hedged risk	Fair value gains/ (losses)	Notional value	Fair value gains/ (losses)	Notional value
Cash flow hedges					
Cross Currency Swaps	Currency rate risk	-152	873	-164	1,001
Interest Rate Swaps	Interest rate risk	75	4,597	27	2,898
Collars	Interest rate risk	1	188	3	263
Forwards	Natural gas price	1	1	-1	11
	Sub-total cash flow hedges	**-75**	**5,659**	**-135**	**4,173**
Non-hedge accounting derivatives					
Interest Rate Swaps	Interest rate risk	-3	950	-6	1,306
FX Forwards	Currency rate risk	-3	196	-2	271
	Sub-total non-hedge accounting derivatives	**-6**	**1,146**	**-8**	**1,577**
TOTAL		**-81**	**6,805**	**-143**	**5,750**
Fair value (assets)		**113**		**101**	
Fair value (liabilities)		**-194**		**-244**	

The increase in fair value of €62 million primarily reflects the increase during the year in the fair value of Interest Rate Swaps entered into by Puerto Rico Tollroads LLC. This was due to a general rise in US interest rates (to which the IRSs are indexed). The increase also reflects the assumption of hedging derivatives held by Autovía del Camino (acquired during the year), with net fair value gains. The following table shows movements in the fair value of the various categories of derivative financial instrument, specifically indicating the effects accounted for in profit or loss or in comprehensive income.

€M	31 December 2023	Changes during the year					31 December 2024
	Carrying amount	Change in exchange rate	Derivatives unwound	Impact on comprehensive income	Impact on profit or loss	Other reclassifications and changes	Carrying amount
Cash flow hedges	67	14	-5	-3	-7	30	96
Non-hedge accounting	34	-	-	-	-13	-4	17
Derivative assets	**101**	**14**	**-5**	**-3**	**-20**	**26**	**113**
Cash flow hedges	202	-7	-1	-27	-12	16	171
Non-hedge accounting	42	-	-	-	-12	-7	23
Derivative liabilities	**244**	**-7**	**-1**	**-27**	**-24**	**9**	**194**
Total net change	**-143**	**21**	**-4**	**24**	**4**	**17**	**-81**

Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and foreign exchange movements to which the Group is exposed would have had on the consolidated statement of profit or loss for 2024 and on equity as of 31 December 2024 as a result of their effect on financial instruments held during the year.

The following outcomes resulted from the analysis carried out:

a) in terms of interest rate risk, an unexpected 1% rise in market rates would have resulted in:
   1. a negative impact on the statement of profit or loss, totalling €11 million, due to an increase in the cost of debt (€67 million, with the impact limited by the fact that most of the Group's debt is fixed rate), partially offset by an increase in interest earned on average liquidity during the year (€56 million);
   2. a change in the fair value of derivatives, with a negative impact on equity reserves of €153 million and on profit or loss of €4 million.

b) In terms of currency risk, a 10% shift in exchange rates would have resulted in:
   1. a reduction in EBITDA of €228 million;
   2. a positive impact due to a reduction in financial expenses of €63 million;
   3. a change in the fair value of derivatives with a negative impact on equity reserves of €8 million and on profit or loss of €31 million;
   4. a reduction in gross debt after cash with an impact on the translation reserve amounting to €702 million.

Net debt in compliance with esma recommendation of 4 March 2021

The Mundys Group's net debt as of 31 December 2024 and as of 31 December 2023 is shown below.

€M	Note	31 December 2024	31 December 2023
Cash and cash equivalents	7.12	5,483	6,124
Current derivative assets (1)	7.18	3	1
Cash related to assets held for sale		-	75
Cash and cash equivalents (A)		**5,486**	**6,200**
Bonds	7.18	2,617	1,714
Medium/long-term borrowings	7.19	1,382	1,479
Derivative liabilities	7.20	7	11
Other financial liabilities	7.21	584	674
Financial liabilities related to assets held for sale		-	266
Current financial liabilities (B)		**4,590**	**4,144**
Current net debt (C=A-B)		**896**	**2,056**
Bonds	7.18	23,583	24,531
Medium/long-term borrowings	7.19	8,182	11,361

€M	Note	31 December 2024	31 December 2023
Derivative liabilities	7.20	187	213
Other financial liabilities	7.21	314	295
Non-current financial liabilities (D)		**32,266**	**36,400**
Net debt as defined by ESMA (E=D-C)		**31,370**	**34,344**

1 As of 31 December 2024, net of Forward-Starting IRSs amounting to €3 million

10. Other information

10.1 Operating and geographical segments

Operating segments

The Mundys Group's operating segments are identified based on the information provided to and analysed by Mundys's Board of Directors, which represents the Group's chief operating decision maker, taking decisions regarding the allocation of resources and assessing performance.

The following tables show operating revenue, EBITDA, FFO, capital expenditure and net financial debt for each operating segment.

€M	2024							
	Abertis Group	Other overseas motorways	Aeroporti di Roma group	Aeroports de la Côte d'Azur group	Telepass group	Yunex group	Mundys and other activities	Total consolidated amount
Revenue	6,072	615	1,081	314	435	757	10	9,284
EBITDA	4,286	435	629	123	180	43	-52	5,644
FFO	2,624	293	481	82	120	29	-129	3,500
Capex	794	152	331	89	85	12	-	1,463
Net financial debt	23,684	444	1,408	843	134	110	3,721	30,344

€M	2023							
	Abertis Group	Other overseas motorways	Aeroporti di Roma group	Aeroports de la Côte d'Azur group	Telepass group	Yunex group	Mundys and other activities	Total consolidated amount
Revenue	5,096	729	664	265	312	351	10	7,427
EBITDA	3,531	511	300	101	129	16	-90	4,498
FFO	2,116	421	257	65	99	15	-39	3,253
Capex	873	99	215	50	100	5	5	1,649
Net financial debt	22,547	-7	1,195	799	153	45	-5,046	19,686

Operating revenue, EBITDA, EBIT, FFO, capital expenditure and net financial debt are not measures of performance defined by IFRS. It should be noted that, in 2024, the Mundys Group did not earn revenue from any specific external customer in excess of 10% of the Group's total revenue. The following table shows a breakdown of revenue depending on whether or not it is recognised at a point in time or over time, as required by IFRS 15.

€M	2024							
	Abertis Group	Other overseas motorways	Aeroporti di Roma group	Aeroports de la Côte d'Azur group	Telepass group	Yunex group	Mundys and other activities	Total consolidated amount
Net toll revenue	**5,607**	**523**	**-**	**-**	**-**	**-**	**-**	**6,130**
At a point in time	*5,607*	*523*	-	-	-	-	-	*6,130*

€M	2024							
	Abertis Group	Other overseas motorways	Aeroporti di Roma group	Aeroports de la Côte d'Azur group	Telepass group	Yunex group	Mundys and other activities	Total consolidated amount
Aviation revenue	**-**	**-**	**734**	**161**	**-**	**-**	**-**	**895**
At a point in time	*-*		*720*	*161*	*-*	*-*	*-*	*881*
Over time	*-*	*-*	*14*	*-*	*-*	*-*	*-*	*14*
Other revenue	**465**	**92**	**347**	**153**	**435**	**757**	**10**	**2,259**
At a point in time	*465*	*88*	*7*	*41*	*119*	*471*	*-*	*1,191*
Over time	*-*	*1*	*290*	*-*	*293*	*286*	*-*	*870*
Out of scope	*-*	*3*	*50*	*112*	*23*	*-*	*10*	*198*
Total external revenue	**6,072**	**615**	**1,081**	**314**	**435**	**757**	**10**	**9,284**

€M	2023							
	Abertis Group	Other overseas motorways	Aeroporti di Roma group	Aeroports de la Côte d'Azur group	Telepass group	Yunex group	Mundys and other activities	Total consolidated amount
Net toll revenue	**5,099**	**693**	**-**	**-**	**-**	**-**	**-**	**5,792**
At a point in time	*5,099*	*693*	*-*	*-*	*-*		*-*	*5,792*
Aviation revenue	**-**	**-**	**609**	**159**	**-**	**-**	**-**	**768**
At a point in time	*-*	*-*	*599*	*159*	*-*		*-*	*758*
Over time	*-*	*-*	*10*	*-*	*-*		*-*	*10*
Other revenue	**433**	**80**	**281**	**143**	**373**	**743**	**12**	**2,065**
At a point in time	*428*	*78*	*6*	*38*	*111*	*315*	*1*	*977*
Over time	*-*	*-*	*55*	*-*	*240*	*428*	*-*	*723*
Out of scope	*5*	*2*	*220*	*105*	*22*	*-*	*11*	*365*
Total external revenue	**5,532**	**773**	**890**	**302**	**373**	**743**	**12**	**8,625**

Analysis by geographical segment

The following table shows the contribution of each geographical segment to the Mundys Group's revenue and non-current assets.

€M	Revenue		Non-current assets [1]	
	2024	2023	31 December 2024	31 December 2023
France	2,553	2,473	10,768	11,618
Italy	2,230	1,986	5,432	5,524
Brazil	1,160	1,428	3,035	3,219
Chile	1,056	1,035	3,022	3,337
Mexico	786	773	5,783	6,775
Spain	650	599	10,554	10,583
Puerto Rico	391	205	4,255	4,038
USA	286	211	2,205	5,102
Germany	241	238	668	705
UK	237	240	29	28
Argentina	163	83	17	12
Poland	154	138	77	107
India	44	43	58	80
Colombia	8	7	1	-
Portugal	4	5	-	-
Other countries	264	245	29	-
Total	**10,227**	**9,709**	**45,933**	**51,128**

1 In accordance with IFRS 8, non-current assets do not include non-current financial assets or deferred tax assets

10.2 Disclosure regarding non-controlling interests

The consolidated companies deemed relevant for the Mundys Group, in terms of the percentage interests held by non-controlling shareholders for the purposes of the disclosures required by IFRS 12, are the following:

- the Spanish-registered sub-holding company Abertis HoldCo, which controls 98,7% of Abertis Infraestructuras;
- Abertis Infraestructuras, the parent of companies primarily holding motorway concessions in Europe, America and India;
- the Chilean sub-holding company, Grupo Costanera, and its direct and indirect subsidiaries;
- Azzurra Aeroporti and its subsidiaries;
- Telepass and its subsidiaries;
- the Brazilian sub-holding, AB Concessões, and its subsidiaries, sold in May 2024 as described in further detail in note 6.2.

The non-controlling interests in these sub-groups of companies are deemed relevant in relation to their contribution to the Group's consolidated accounts:

- the ACE Group's interest in Abertis HoldCo (50%);
- Abertis Infraestructuras from the contribution of its (direct and indirect) subsidiaries, not wholly owned, and the 0.9% interest in the company itself;
- Grupo Costanera due to the 49.99% interest held by the Canada Pension Plan Investment Board;
- Azzurra Aeroporti due to the interest held by EDF Invest (19.39%) and the Principality of Monaco (20.15%) and, as regards its subsidiary Aéroports de la Côte d'Azur, the interest held by Métropole Nice Côte d'Azur (25%), Caisse des Dépôts (8%) and other local authorities (3%);
- Telepass and its subsidiaries, essentially linked to the interest in Telepass (49%) held by Capital Partners Group.

A full list of the investments and related ownership interests held by the Group and non-controlling shareholders as of 31 December 2024 is provided in Annex 1 "The Mundys Group's scope of consolidation and investments". The key financial indicators presented in the following table thus include amounts for the above companies and their respective subsidiaries, extracted, unless otherwise indicated, from the reporting packages prepared by these companies for the purposes of Mundy's consolidated financial statements, in addition to the accounting effects of acquisitions (fair value adjustments of the net assets acquired).

€M	Abertis Holdco		Abertis Infraestructuras		AB Concessoes Group		Grupo Costanera		Azzurra Aeroporti and direct and indirect subsidiaries		Telepass Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	-	-	4,091	3,889	25	125	246	269	236	219	213	183
Profit/(Loss) for the year attributable to non-controlling interests	-20	-17	-203	514	5	-21	108	340	19	-55	14	16
Equity attributable to non-controlling interests	1,922	2,239	6,227	7,312	-	253	754	941	957	961	34	20
Dividends paid to non-controlling shareholders	302	302	647	212	23	-	43	231	14	14	-	22

10.3 Guarantees

As of 31 December 2024, Group companies have certain personal guarantees in issue to third parties, amounting to a total of €1,608 million, including €1,161 million in performance bonds and €447 million guaranteeing future payments. The overall amount includes the guarantees provided to third parties by Yunex group companies (€736 million) and by the Telepass group (€244 million), in addition to guarantees provided by motorway operators and Aeroporti di Roma to grantors (€351 million).

Abertis Infraestructuras has also provided guarantees securing Abertis HoldCo's debt (€1 billion), whilst Abertis Brasil has issued guarantees to bondholders and banks to secure certain of its subsidiaries' borrowings (€756 million).

The Group's main guarantees are shown below grouped by type and with the estimated exposure based on the terms of the respective contracts.

€M	Segment	Type of guarantee	31 December 2024	31 December 2023
Performance Bond	Abertis group	Guarantees given by operators to grantors	201	200
		Tender bonds/contract guarantees	107	125
		Guarantees to public entities	5	79
	Other overseas motorways	Guarantees given by operators to grantors	114	247
	Yunex group	Tender bonds/contract guarantees	457	297
		Tender bonds/contract guarantees counter-guaranteed by Mundys	159	155
	Other Group companies	Sundry	118	25
		Total performance bonds	**1,161**	**1,128**
Payment Guarantee	Telepass group	Tender bonds/contract guarantees	244	175
	Mundys	Guarantees to financial institutions	1	1
	Yunex group	Tender bonds/contract guarantees	62	108
	Abertis group	Guarantees to public entities	34	32
	Other Group companies	Sundry	106	47
		Total payment guarantees	**447**	**363**
Total			**1,608**	**1,491**

10.4 Related party transactions

The following table shows the impact of trading and financial transactions between the Mundys Group and related parties on the statement of profit or loss and statement of financial position.

These transactions include those involving Mundys' Directors, Statutory Auditors and key management personnel, identified in accordance with IAS 24.

€M	Trading and other assets		Trading and other liabilities		Trading and other income	Trading and other expenses			
	Trade receivables	Non-financial assets held for sale	Other current liabilities	Non-financial liabilities held for sale	Other revenue	Cost of materials and external services	Other cists	Personnel costs	Profit/(Loss) from discontinued operations
	31 December 2024				2024				
Biuro Centrum	1	-	-	-	-	1	-	-	-
Bip & Drive	1	-	-	-	-	-	-	-	-
Leonord	3	-	-	-	13	-	-	-	-
M-45 Conservación	-	-	1	-	-	1	-	-	-
Associates	**5**	**-**	**1**	**-**	**13**	**2**	**-**	**-**	**-**
Avolta	9	-	1	-	39	1	-	-	-
Edizione's associates	**9**	**-**	**1**	**-**	**39**	**1**	**-**	**-**	**-**
CAPIDI pension fund	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**2**	**-**
Key management personnel [1]	**-**	**-**	**9**	**-**	**-**	**-**	**-**	**15**	**-**
TOTAL	**14**	**-**	**12**	**-**	**52**	**3**	**-**	**17**	**-**
	31 December 2023				2023				
Biuro Centrum	-	-	-	-	-	1	-	-	-
Bip & Drive	1	-	-	-	-	-	-	-	-
Leonord	-	-	-	-	13	-	-	-	-
M-45 Conservación	-	-	-	-	-	2	-	-	-
Associates	**1**	**-**	**-**	**-**	**13**	**3**	**-**	**-**	**-**
Avolta	10	-	-	-	33	-	-	-	-
Edizione's associates	**10**	**-**	**-**	**-**	**33**	**-**	**-**	**-**	**-**
ASTRI pension fund	-	-	-	-	-	-			-
CAPIDI pension fund	-	-	1	-	-	-	-	1	-
Pension funds	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**1**	**-**
Key management personnel [1]	**-**	**-**	**10**	**-**	**-**	**-**	**-**	**14**	**-**

€M	Trading and other assets		Trading and other liabilities		Trading and other income	Trading and other expenses			
	Trade receivables	Non-financial assets held for sale	Other current liabilities	Non-financial liabilities held for sale	Other revenue	Cost of materials and external services	Other cists	Personnel costs	Profit/ (Loss) from discontinued operations
	31 December 2024				2024				
TOTAL	**11**	**-**	**11**	**-**	**46**	**3**	**-**	**15**	**-**

1 The term “Key management personnel” refers to the Company’s Directors and other key management personnel. Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives (including the fair value of share-based incentive plans) for positions held at Mundys and at subsidiaries

Related party transactions do not include transactions of an atypical or unusual nature and are conducted on an arm's length basis. The principal transactions entered into by the Group with related parties, concluded on normal market terms, are described below.

The Mundys Group's transactions with companies under common control

Under IAS 24, the Avolta group is considered a related party as it an associate of the Edizione Group as of 31 December 2024. With regard to relations between the Group's motorway operators and the Avolta group, it should be noted that, as of 31 December 2024, Avolta operates service areas and food service outlets along the A4 Holding group's motorway network and food service concessions at the airports managed by the Group's operators. In 2024, the Mundys Group earned revenue of €39 million on transactions with the Avolta group. The revenue is generated by sub-concession arrangements entered into over various years as a result of transparent and non-discriminatory competitive tenders. As of 31 December 2024, trading assets due from the Avolta group amount to €9 million.

10.5 Developments and updates regarding litigation

A description of the main litigation pending is provided below. At this time, it is deemed unlikely that pending litigation will give rise to significant charges for the Company in excess of the provisions already accounted for in the statement of financial position as of 31 December 2024.

MUNDYS

Sale of the investment in Autostrade per l'Italia

The share purchase agreement (the "Agreement" or "SPA") for the sale of the Company's investment in Autostrade per l'Italia ("ASPI") to Holding Reti Autostradali S.p.A. ("HRA" or the "Purchaser"), completed on 5 May 2022 (the "Closing"), provides for among other things and to the extent relevant here, Mundys's provision of a number of "Special Indemnities" indemnifying HRA against two types of claim:

a) pending or future criminal and civil proceedings in connection with the Polcevera event, other proceedings linked to issues relating to maintenance obligations, and civil claims included in a detailed list in the Agreement, where the maximum remaining indemnity is capped at €434 million;
b) the criminal proceedings of an environmental nature, with a claim for damages filed by the Ministry of the Environment (with the indemnities capped at €412 million).

With regard to point a), the Agreement provides that the Company shall be solely liable for up to €150 million, above which sum, without prejudice to the cap on the indemnity payable, the amount payable will be shared by the Purchaser and the Seller, with the Company to be liable for 75%.

The Agreement also provides for certain further price adjustments in addition to those determined on closing, in relation to some of which the Purchaser and the Company have brought claims against each other. All the claims are out-of-court.

The Agreement also provides for payment to Mundys of any indemnities received under the All-risk insurance policy, capped at the sum of €264 million. With regard to these indemnities, ASPI has brought a civil claim against a pool of insurers, which has been settled via the payment of €29 million. Under the Agreement, on 24 April 2024, HRA paid Mundys the sum of €18 million, representing 88% of the indemnity received by ASPI, after the related taxation.

Among the potential forms of price adjustment, the Agreement also provides for the payment to Mundys of up to €203 million if, by 31 December 2022, the relevant authorities confirm the right to aid of €461.4 million that Autostrade per l'Italia applied for to the Ministry of Infrastructure and Transport the "MIT") on 28 April 2022. This was to compensate for lost revenue due to the reduction in traffic caused by the pandemic in the period between 1 July 2020 and 31 December 2021 ("Additional Covid Support"), with respect to the amount already received for the period from 1 March 2020 to 30 June 2020. At the end of 2022, the Purchaser informed the Company that the administrative process involved in obtaining the above aid had yet to be concluded. The Company thus requested the Purchaser to agree to a suitable extension of the above deadline to reflect the parties' contractual intent at the date of signature of the SPA. This request was turned down by the Purchaser.

At the date of approval of this Integrated Annual Report, based on the information received from the Purchaser, and without this being construed as a decision by Mundys to waive its rights under the SPA regarding the Additional Covid Support, the relevant amount does not meet the related requirements for certainty and has not, therefore, been included as a price adjustment relating to the sale of the investment in ASPI.

Updates on certain criminal, civil and administrative proceedings that may be of relevance and/or may have an impact under the Agreement are provided below.

Criminal action following the collapse of a section of the Polcevera Road Bridge

This regards the criminal action brought before the Court of Genoa relating to the tragic events caused by the collapse of a section of the Polcevera road bridge on the A10 Genoa–Ventimiglia motorway. The action involves employees and former employees of Autostrade per l'Italia and SPEA Engineering ("SPEA"). The preliminary hearings were concluded in 2024. These involved the examination of witnesses and experts appearing for the various parties and the examination of several of the accused who had requested to be heard.

However, at the hearing on 1 October 2024, the Court ruled that there was a need for further evidence, ordering the conduct of a further investigation of technical and engineering-related aspects by the same experts previously appointed for the pre-trial hearing. On 31 January 2025, the experts filed their expert report, which was then presented in Court. On this occasion, the experts responded to questions from the judges and the parties to the trial. In early 2025, the technical experts appointed by the defendants ASPI and SPEA filed their technical reports and in turn responded to questions from the judges. During March 2025 a number of the defendants who had expressed a wish to make spontaneous declarations have been heard. The trial will end on 29 April 2025, then the parties will present their conclusions.

It is expected that the judgement at first instance will be handed down around the end of 2025 or the beginning of 2026.

Following the ruling handed down by the Court of Genoa on 19 September 2022, excluding ASPI and SPEA from the criminal trial, and the earlier ruling in favour of the request for a settlement from ASPI and Spea Engineering on 7 April 2022, both companies have now been definitively excluded from the criminal trial.

The final number of civil claimants whose claims have been admitted is 224. In addition to the above civil claims, a number of civil claims for indirect damages have also been brought against ASPI alone. These are estimated to amount to approximately €40 million.

The Purchaser has brought a number of claims against the Company relating to the consequences of the above event, primarily to cover the cost of compensation paid by ASPI to injured parties and defendants' legal expenses.

Investigation regarding the installation of integrated safety and noise barriers on the A12

In December 2019, the *Guardia di Finanza* (Finance Police) of Genoa made several visits to the offices of Autostrade per l'Italia and Spea in order to seize technical documents (i.e., designs, calculation reports, test certificates) and organisational documents (i.e., service orders and organisational arrangements in place since 2013) regarding the installation and maintenance of "Integautos" model noise barriers.

The Public Prosecutor's Office in Genoa has combined this investigation with two other investigations: i) the criminal investigation launched following the accident in the Bertè Tunnel on the A26 on 30 December 2019 (6993/20 RGNR) and ii) a criminal investigation into the forgery of reports on certain viaducts on the network (the "Forged Reports Proceeding" or jointly, the "Satellite Proceedings"). All the above proceedings involve the investigation of employees and former employees of ASPI and SPEA.

In October 2022, the Public Prosecutor's Office in Genoa notified the natural persons under investigation that the investigation was now closed in accordance with art. 415-*bis* of the code of criminal procedure. This was followed, in July 2023, by a request for all the persons under investigation to be remanded for trial. The preliminary hearing began on 9 November 2023. During the hearing, many of the civil plaintiffs who had filed appearance were excluded, whilst 6 parties (the Ministry of Infrastructure and Transport and the Municipalities of Genoa, Masone, Campo Ligure, Rossiglione and Cogoleto) were admitted as civil plaintiffs.

Following the ruling handed down at the preliminary hearing of 16 May 2024, the civil liability of ASPI, SPEA, ANAS and the Ministry of Infrastructure and Transport (the "MIT") was excluded.

At the hearing on 17 October 2024, after discussion between the public prosecutor and the defences , the preliminary hearing judge ruled in favor of the plea bargain requested by only one defendant and issued a decree ordering the indictment of all the other defendants .

On 8 January 2025, the trial stage before the Genoa Court started, and some civil parties who had been excluded during the preliminary hearing again submitted their requests for admission as allegedly damaged parties in the criminal trial At the hearing held on 13 March 2025, the defenses submitted some objections on the admissibility of the above said requests and at the end of the discussion the Court reserved its decision by adjourning the hearing to 11 April 2025.

A number of the civil parties who had previously filed entries of appearance also announced that they will renew the request of summoning ASPI, SPEA, ANAS and the MIT as civil defendants.

It is not currently possible to estimate how long the trial will last.

It should be noted that the charges against ASPI and SPEA relating to breaches of Legislative Decree 231/2001 have been dropped and they have been excluded from the related proceeding following the preliminary investigating magistrate's ruling that accepted the settlement agreement on 26 September 2022.

On 4 August 2022, the Purchaser sent the Company a notice of claim stating that, following the combination of the three legal proceedings described above, all three are covered by the indemnities provided under the Agreement.

On 9 September 2022, the Company replied to the Purchaser with a notice of disagreement, in which the Company argued that the Forged Reports and Bertè Tunnel proceedings were not covered by the indemnities provided under the Agreement. This was because, according to Mundys, the proceedings covered by the Special Indemnities, and expressly indicated in the Agreement, constitute a closed list, particularly as the parties were aware of both investigations when signing the Agreement.

There have been further exchanges of correspondence between the Purchaser and the Seller, in which both parties have reiterated their opposing views.

Criminal action brought before the court of Ancona regarding the collapse of the SP10 flyover above the A14 Bologna - Taranto

This relates to the action resulting from the collapse of the SP10 flyover over the A14 at km 235+794 on 9 March 2017 resulted in the death of the driver and one passenger of a vehicle, and injuries to three workers from a subcontractor working for Pavimental (now Amplia Infrastructure S.p.A.), to whom Autostrade per l'Italia had previously allocated the works for widening the third lane along the A14 Bologna-Bari-Taranto in the Rimini North-Porto Sant'Elpidio section. Criminal proceedings have been brought against a number of then employees of ASPI, SPEA and Pavimental regarding the offences of "accessory to culpable collapse" and "accessory to multiple negligent homicide". The above companies are also under investigation pursuant to art. 25-septies of Legislative Decree 231/2001 ("culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations"). In addition to drawing up a new design, SPEA's role was to manage the project and coordinate safety during construction.

Having run out of time to submit a request for a settlement pursuant to Legislative Decree 231/2001, at the hearing of 7 June 2022, ASPI, Pavimental and SPEA filed a joint motion making available the sum of €123,000, as quantified by the expert appointed by the Public Prosecutor's Office as ASPI's proceeds from the crime. The defendants also declared that ASPI had implemented all the necessary remedial measures in response to the event.

Following examination of the witnesses for the prosecution, the witnesses for the defence are currently testifying. This will be followed by the testimonies of the expert witnesses and the closing statements.

The next hearing is scheduled for 5 June 2025 and the subsequent hearings will be held each month. It is not currently possible to estimate how long the trial will last.

in a letter dated 15 July 2022, the Purchaser reserved the right to file a claim regarding this litigation but has so far not done so.

Claim for damages in relation to alleged breaches of environmental laws during work on the variante di valico

In the judgement handed down by the Court of Florence on 30 October 2017, the court acquitted Autostrade per l'Italia's then Joint General Manager for Network Development and the then Project Manager of all charges, ruling that there was no case to answer in relation to alleged breaches of environmental laws during work on the *Variante di Valico* (offences provided for and punished in accordance with art. 260, "organised trafficking in waste", in relation to art. 186, paragraph 5 "use of soil and rocks from excavation work as by-products and not as waste" in the Consolidated Law on the Environment 152/06; art. 256, paragraph 1(a) and (b) "unauthorised management of waste" and paragraph three, "fly tipping" of the Consolidated Law).

The Public Prosecutor's office in Florence filed a per saltum appeal before the Supreme Court. The Supreme Court, partially upholding the per saltum appeal, cancelled the above judgement, returning the case to the Florence Court of Appeal for a new trial.

Having examined all the witnesses, at the hearing on 16 January 2025, the Public Prosecutor presented his conclusions and requested prison terms of four years for Autostrade per l'Italia's then Joint General Manager for Network Development and two years and six months for Autostrade per l'Italia's then Project Manager.

The Ministry of the Environment, which also filed an appearance as a civil claimant, requested the conviction of all the defendants and civil defendants, including ASPI and the contractors, in relation to the implementation of environmental restoration measures.

At the hearing on 6 March 2025, the Court of Appeal confirmed the judgement of acquittal handed down by the Court of Florence in 2017. The full decision will be filed within the related 90-day deadline.

The judgement may be appealed before the Supreme Court in the 45 days following the filing. Notwithstanding the recent favourable decision of the Court of Appeal, by letter of 20 March 2025, the Purchaser sent a notice of claim in relation to potential and non-specified damages eventually resulting from the criminal proceedings in question reserving the right to quantify such damages at a later stage. Mundys will reject such claim also with regard to its generic and prospective content.

Proceeding before the Court of Appeal in Rome – Autostrade per l'Italia and Movyon (formerly AutostradeTech) against Alessandro Patanè

This regards the appeal filed by Autostrade per l'Italia and Movyon before the Court of Appeal in Rome against judgement 120/2019, in which the court of first instance had (i) rejected ASPI's request for a ruling in its favour on ownership of the intellectual property represented by the information system used in conducting speed checks (SICVe) and the related claim for damages due to lack of evidence, and (ii) declared inadmissible Mr Patanè's counterclaim regarding certain outstanding orders from ASPI to purchase products relating to the SICVe system.

In judgement 7942 dated 7 December 2022, the Court of Appeal in Rome ruled that neither ASPI nor the companies controlled by Mr Patanè had provided proof of ownership of the software used in the information system for conducting speed checks ("SICVe"). The Court upheld ASPI's motion rejecting the claim based on the Memorandum of Understanding signed in 2013, considering that ASPI had never requested initiation of a project, and rejected the claim for libel damages brought by ASPI following the article "Tutor: the amazing battle of Alessandro Patanè (MPA Group)" published on the website www.automobilista.it on 27 July 2013.

ASPI and Movyon have appealed to the Supreme Court. The hearing is scheduled for 28 March 2025.

On 18 April 2023, the Purchaser sent the Company a notice of claim related to this litigation, which Mundys contested the claim on 14 June 2023.

Patanè/Anas, Ministry of Internal Affairs, Autostrade per l'Italia and Movyon

This regards legal action brought by Mr Patanè against ANAS and the Ministry of Internal Affairs for improper use of the SICVe (Vergilius) system and the related software.

ANAS appeared to implead Autostrade per l'Italia and Movyon in order to be relieved of liability and held harmless. ANAS, Autostrade per l'Italia and Movyon have all requested the case to be suspended in accordance with art. 295 of the code of civil procedure, in view of the pending litigation before the Court of Appeal of Rome involving Mr Patanè, regarding the ownership of the software.

At the hearing on 15 September 2021, the court upheld the requests from Autostrade per l'Italia and Movyon and halted the case whilst awaiting the outcome of the action brought by Mr Patanè before the Supreme Court.

Patanè/Mundys

On 5 December 2024, Alessandro Patanè served Mundys with a summons regarding allegedly improper use and exploitation of the SICVe software from 30 September 2004 onwards, through Autostrade per l'Italia and A4 Autostrade Brescia – Padova. Mr Patanè has asked the court to rule on ownership of the software and on its improper use and exploitation by Mundys through the above companies, and to thus order the cessation of such use. Mr Patanè reserves the right to file a further action for damages. The action in question is completely without grounds, partly in view of the absence of liability on the part of Mundys, as noted above in the section on the "Proceeding before the Court of Appeal in Rome – Autostrade per l'Italia and Movyon (formerly Autostrade Tech) against Alessandro Patanè". Moreover, the rights claimed by Mr Patanè are the subject of a separate ongoing dispute between Mr Patanè, companies linked to him and Autostrade per l'Italia.

On 6 March 2025, Mundys filed its appearance and reply. The appearance hearing is set for June 10, 2026.

Notice of Claim from Holding Reti Autostradali – Lazio Regional Administrative Court – referral to the European Court of Justice

On 28 July 2022, Mundys was advised of a notice of claim from the Purchaser regarding representations made in the Agreement regarding effectiveness of the conditions and documents required for the Settlement Agreement and Addendum to ASPI's Single Concession Arrangement to be effective. Mundys, supported by external legal opinion, has contested the grounds for any such claim. The above documents are being challenged at Lazio Regional Administrative Court by a number of trade associations.

Following the hearing on the merits held on 11 October 2022, on 19 October the Court handed down a non-final ruling (no. 13434/2022) in which it ruled that only one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action. The Court also referred the case to the European Court of Justice for a ruling on certain preliminary matters. The Court thus adjourned the case whilst awaiting a ruling from the ECJ.

On 26 October 2022, the Attorney General – acting on behalf of the respondents - notified an appeal before the Council of State requesting cancellation, with prior injunctive relief, of the above non-final ruling and contesting the part in which Lazio Regional Administrative Court ruled that one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action. The associations whose legal standing was ruled against by the Court also appealed the decision of Lazio Regional Administrative Court.

As a counter-interested party, the Company has filed a cross-appeal with the Council of State, challenging Lazio Regional Administrative Court's non-final ruling.

On 23 August 2023, the Council of State filed its non-final ruling partially rejecting the appeal insofar as it confirmed that only Adusbef had the legal interest and standing to bring the action (whilst the two associations appearing *ad adiuvandum*, Codacons and Associazioni Utenti Autostradali, were excluded from the proceeding).

The hearing before the ECJ on 28 February 2024 thus dealt with the preliminary matters referred to it by Lazio Regional Administrative Court. On 30 April 2024, the Attorney General submitted closing arguments before the Court and, following the hearing held on 7 November 2024, the ECJ ruled on the preliminary matters referred to it by Lazio Regional Administrative Court.

The case has thus returned to Lazio Regional Administrative Court and the related hearing was held on 12 February 2025. In a ruling filed on 31 March 2025, the Regional Administrative Court of Lazio has fully rejected all the requests brought by Adusbef.

Notice of Claim – Appia Investments S.r.l. and Silk Road Fund

On 3 and 5 May 2021, Mundys received two notices of claim, one from Appia Investments S.r.l. ("Appia") and another from Silk Road Fund (Autostrade per l'Italia's minorities shareholders). The claims allege breaches of the representations and warrenties given at the time of Mundys's sale of a 11.94% stake in Autostrade per l'Italia in accordance with the respective share purchase agreements (SPAs) signed by the parties in May 2017. The attempt to reach an amicable settlement of the dispute between the parties, in accordance with the SPAs, has failed.

On 31 July 2023, Appia and Silk Road Fund then submitted two requests for arbitration against the Company according to the rules established by the International Chamber of Commerce's International Court of Arbitration. The requests for arbitration broadly contain the same claims notified on 3 and 5 May 2021, regarding losses that Appia and Silk Road Fund are allegedly suffered as aresult of the collapse of the Polcevera road bridge. Appia and Silk Road Fund have quantified their claims at €450 million and €325 million, respectively.

On 11 October 2023, the Company responded to the request for arbitration, arguing that the claims are without grounds in fact and in law and noting, among other things, that the Company's maximum liability under the SPAs entered into with Appia and Silk Road Fund is in any event limited to €109 million and €151 million, respectively. The Company also rejects the claimants' argument that such limitations do not apply to cases of wilful misconduct or gross negligence and denies any suggestion of wilful misconduct or gross negligence.

To make the process more efficient, the parties have agreed to combine the two arbitrations in a single proceeding.

The court of arbitration, consisting of three members, met on 4 December 2023 to address initial procedural matters, including the dates of the hearings.

On 3 May 2024, Appia and Silk Road Fund thus filed their Statement of Claim, together with reports from their experts, in which they reiterated their claims, requantifying the damages incurred, which now total €1.2 billion.

On 16 October 2024, Mundys filed its Statement of Defence, together with reports from its experts, contesting the claims brought by Appia and Silk Road Fund and the quantification of the alleged damages.

The discovery phase took place between 13 November 2024 and 29 January 2025.

The arbitration timeline requires the Claimants to file a response by 23 April 2025, whilst Mundys may in turn reply by 31 July 2025.

Based on the timeline, the hearings will take place in October 2025. Following the hearings, the arbitrators may request further action, such as an exchange of briefs. The arbitration award will be issued in the following months.

SPEA Engineering S.p.A.

Arbitration proceedings initiated by the Georgia Road Department

On 7 August 2024, the Georgia Roads Department ("RD") served a Notice of Arbitration ("Notice") against the joint venture whose members are SPEA and three other engineering companies ("JV"). The Notice follows a claim served by the RD on the JV in early 2024, which was rejected in full by the JV, in relation to a contract signed in 2013 for the direction and supervision of works in connection with the construction of one lane of the Samtredia-Grigoleti section of the E-60 motorway in Georgia (Lot 1). The DR alleges that the JV acted with professional negligence by failing to accurately assess and supervise the contractor's performance of the works.

The Notice does not quantify the total amount of the alleged damages, which were initially preliminarily estimated by the DR at €35 million. On 6 September 2024, the JV filed its response to the Notice, rejecting the RD's allegations in their entirety. The three-member arbitration tribunal was constituted and issued its initial procedural directions on 17 December 2024, including the timetable for the proceedings.

In addition, on 3 February 2024, the DR filed a request for the admission of a new Notice of Arbitration containing a supplementary claim relating to alleged damages suffered in connection with alleged defects on another section of the above-mentioned motorway in relation to which the JV carried out works management and supervision activities under the same contract. On 10 March 2025, the DR then served the Notice of Arbitration supplemented with the new claim, preliminarily quantifying the additional alleged damages at €4.6 million.

Based on the arbitration calendar, the award is not expected before 2027.

ABERTIS GROUP

Spain

Dispute in relation to Invicat

In 2010, Invicat and the Grantor agreed on compensation for investments amounting to approximately €96 million, which was integrated into the concession agreement (Royal Decree 483/1995). Later in 2015, the agreement was supplemented with the Blanes-Lloret section (approximately €65 million out of a total of €96 million).

Starting in 2021, the concessionaire raised objections to the calculation of compensation, leading Invicat to request final compensation after the expiry of the concession on 31 August 2021. After receiving an advance payment of €66 million in January 2022, Invicat requested payment of the full amount. However, the Grantor rejected this request, considering it the final balance. Invicat initiated legal action in December 2022, but in June 2024 the High Court of Catalonia rejected its request to include further compensation. Invicat appealed to the Supreme Court, which is still pending.

However, as a result of loss provisions made in previous years by Invicat, the aforementioned ruling had no impact on the result for the year.

Dispute with Autema

ACESA (merged by incorporation into Abertis Autopistas España in 2023) owns a minority interest (23.72%) in Autopista Terrassa-Manresa, Autema, Concessionària de la Generalitat de Catalunya, S.A. (Autema). Autema's other shareholder is INCA, a subsidiary of Cintra.

On 18 October 2022, ACESA was notified of a letter of claim presented by Autema and its majority shareholder, INCA, against ACESA, the former's minority shareholder, for alleged damages (approximately €96 million) resulting from its decision to block a financial transaction consisting in the partial monetisation of an inflation derivative held by Autema. ACESA filed a defence brief on 16 November 2022.

On 12 June 2024, the Barcelona Court of First Instance issued a judgment rejecting Autema's and INCA's claims in their entirety. The judgment is final, as Autema and Cintra did not file an appeal.

Chile

Agreement on the Lo Ruiz Tunnel project in Santiago that will extend the Autopista Central concession

On 7 October 2021, Autopista Central signed an agreement with the Chilean Ministry of Public Works for the deployment of a major project aimed at alleviating bottlenecks in one of the most congested areas in the northern part of Santiago de Chile.

The project consists of constructing two one-way tunnels (1.5 km each) that connect different territories within the metropolitan area of Santiago. Under the agreement, the duration of the Autopista Central concession was extended by 20 months (from July 2032 to March 2034). On 20 April2022, the Supreme Decree regarding the project was published. Autopista Central conducted two calls for tenders for the construction contract, but no bids were received. As a result, the project lapsed, and the parties were released from their obligations under the agreement. However, to ensure the continuation of the project, Autopista Central and the Ministry of Public Works reached a new agreement. In September 2024, the administrative authority approved administrative act "CAR 12" with revised terms including a 25-month extension of the concession agreement, enabling Autopista Central to initiate a new bidding process. Autopista Central expects to award a new construction contract to the winning bidder by 7 April 2025.

Brazil

Dispute between Arteris and ARTESP over rebalancing mechanism agreed in 2006

In 2011, the Grantor for the State of Sao Paulo (ARTESP) initiated a process aimed at revoking the Addenda and Amendments signed and approved by the Grantor itself in 2006, after reaching agreement with the 12 operators responsible for the motorways in the State of Sao Paulo. The operators belonging to the Arteris group are Autovias, Vianorte, Intervias and Centrovias, which were taken to court by ARTESP in 2014. The above Addenda and Amendments were designed to extend the concession terms to compensate for, among other things, the costs linked to taxes introduced after the award of the concessions. ARTESP contests the fact that the compensation mechanisms agreed in 2006 (and also ratified by the Court of Auditors for the State of Sao Paulo) were calculated on the basis of forecasts in the financial plan submitted when tendering for the concession, as moreover provided for in the Concession Arrangement, rather than on actual figures. The concessions held by Autovias, Vianorte and Centrovias have by now expired and only Intervias' concession remains in force, with expiry currently due in 2028. Courts of various instances found against Intervias, Autovias, Vianorte and Centrovias, which lodged further appeals before the relevant authorities. At the same time, Arteris negotiated a settlement agreement with ARTESP with a view to resolving all the above disputes and settling all pending claims (payables and receivables) on the above operators. On 20 September 2022 a preliminary agreement was signed in order to stablish the premises for settlement of regulatory credits and debits of Autovias, Centrovias, Intervias and Vianorte. In this preliminary agreement was agreed that a final agreement would be signed in two stages: the first one was signed on 10 January 2024 and the second one is expected to be signed during the year 2025. The first stage agreed the settlement of the main regulatory pending issues related to group concessionaires through an extension of the Intervias concession (the only one still in force among those mentioned) for twelve years until 31 December 2039 and a maintenance plan for the toll road managed by aforementioned company.

Negotiated return of the Fluminense federal concession

Following approval from the federal grantor (Agência Nacional de Transportes Terrestres -ANTT) and Brazil's Ministry of Infrastructure and the issue of a presidential decree upholding the request for return of the concession, on 15 June 2022, Arteris and ANTT signed an amendment to Fluminense's concession arrangement, establishing the procedure for handing back the concession over an estimated two-year period from its execution until the re-tender is completed. The amendment included an agreement governing how the section of motorway is to be managed during the transition period. If and when the concession is handed back, Arteris would have the right to receive compensation from ANTT based on undepreciated investment. In the meantime, ANTT would arrange a new auction process to award a new concession of the road. Resolution No. 299 of 12 March 2024, approved by the Investment Partnership Program Council, extended the deadline to culminate the handback process in 24 months starting from 21 March 2024. On 20 March 2024, a new amendment to the concession contract was signed between the Company and ANTT, which included an extension of the validity period of the concession contract for 12 months, starting on 21 March 2024. However, in parallel, the Ministry of Transportation issued a resolution aimed at renegotiating the terms with concessions which have already agreed to hand-backs and Arteris filed a non-binding term sheet in August 2023 with preliminary conditions to potentially keep the concession. If this negotiation is successfully closed, the hand-back process will be abandoned. It is expected that, in the first half of 2025, the Federal Court of Audit ('TCU') will approve the renegotiated terms of the contract, which would, inter alia, provide for the expiry of the concession in 2047. These contract terms would then be subject to a competitive market procedure, in which Arteris itself could participate.

In the event of any competing bid at lower rates than those proposed by Arteris, the renegotiated terms provide for compensation in favour of Arteris and the takeover of the concession contract by the winning bidder. While the renegotiation process is underway, on 21 March 2025 Fluminense and ANTT signed a new amendment to the concession contract to extend its validity period for 12 months, starting on 21 March 2025.

Penalties applied to certain Brazilian concessionaires of the Abertis group

The Brazilian concessionaires Planalto Sul and Fluminense signed agreements with ANTT, respectively on 28 July 2023 and 5 January 2024, resulting in a discount applied to the penalties requested by the grantor in consideration of the commitment to make investments in the coming years for 483 million reais (€92 million). On 27 December 2024, Fernão Dias and Régis Bittencourt signed agreements with the ANTT for 276 million reais (€43 million) and 373 million reais (€58 million). Negotiations are underway to finalize similar agreements for other Brazilian concessionaries of the Abertis group.

Argentina

Dispute between AUSOL and GCO and the Argentinian Government regarding amendments to the concession arrangements agreed in 2018 (*Acuerdos Integrales de Renegociación* or "*AIR*")

On 14 September 2022, the Argentinian Government issued a Decree tasking the country's highways agency (*Dirección Nacional de Vialida*d or "*DNV*") with filing claims with the relevant courts for damages incurred by the state as a result of the agreements of 2018. The declared aim of the action is to obtain a ruling cancelling the agreement with both AUSOL and GCO. In October 2022, the Argentinian Government filed the claims against AUSOL and GCO to obtain the nullity of the AIR (nullity claims) which were accompanied by a request to take control of the companies as an interim measure (precautionary proceeding that was not upheld).

On 23 and 24 October 2022, Ausol and GCO, respectively, requested the initiation of an arbitration procedure at the International Chamber of Commerce ("ICC"), the jurisdiction provided for in the AIR. The lawsuits sought an ICC's award on the validity of the AIR and claim for the payment of the amounts owed under the concession agreements for unamortized net investment and interest until 31 December 2022, sums amounting to 275.8 million US dollars for Ausol and 100.8 US dollars million for GCO.

Nullity Claim – AUSOL

On 10 November 2022, AUSOL was notified of the court's decision rejecting the precautionary measures requested by the DNV. Instead, the court resolved to: (i) appoint an overseer and auditor (without veto rights) to supervise, inspect, and audit the AIR and the company's operations; (ii) suspend the compensation mechanism established for recovering the amount of USD 499 million as stipulated in the AIR; and (iii) temporarily prohibit the distribution of dividends and any changes to the composition of AUSOL's share capital.

On 1 March 2023, AUSOL was served with the DNV's claim, to which it responded on 22 March 2023. Additionally, on 4 July 2023, AUSOL was notified of a second precautionary measure issued by the court, which ordered the suspension of the effects of the Arbitration Clause in the AIR and instructed AUSOL to refrain from pursuing arbitration proceedings before the ICC. As a result, AUSOL's ICC arbitration process is currently suspended.

Nullity Claim – GCO

On 20 September 2024, the court granted a precautionary measure requested by the DNV, ordering the suspension of the effects of the Arbitration Clause in the AIR and instructing GCO to refrain from continuing arbitration proceedings before the ICC. Consequently, GCO's ICC arbitration process is currently suspended.

Furthermore, on 31 October 2024, GCO was notified of a second precautionary measure issued by the court, which ordered: (i) the appointment of an overseer and auditor (without veto rights) to supervise, inspect, and audit the AIR and the company's operations; (ii) the suspension of the compensation mechanism established for recovering the amount of 247 million US dollars as stipulated in the AIR; and (iii) the temporary prohibition of the distribution of dividends and any changes to the composition of GCO's share capital. On 23 October 2024, GCO was served with the DNV's claim, to which it responded on 6 November 2024.

ICSID Arbitration

On 24 November 2022, Abertis, acting in its position as the main shareholder of the two operators, sent a letter to the Argentinian Government, notifying it that it reserved the right to appeal to the *International Centre for Settlement of Investment Disputes (ICSID)* unless agreement was reached within six months.

Unable to reach an agreement with the Argentinian Government within the aforementioned term, Abertis submitted a request for arbitration before the ICSID on 9 August 2023, registered on 29 August 2023.

On 9 April 2024, Abertis submitted the statement of claim against Argentina. On 24 May 2024, the Argentinian Government filed a request for bifurcation of the arbitration, which was rejected by the Arbitral Tribunal on 2 July 2024. The Argentina's statement of defence was submitted on 31 October 2024. Currently, Abertis is working on the preparation of the Reply Memorial, which must be submitted on 23 April 2025. The hearing has been set for the week of 19 January to 27 January 2026. Therefore, the arbitral award should be issued in 2026.

France

Sanef and Sapn - new taxation on long-distance transport operators

In September 2023, the French Government announced a new tax which will apply to incomes exceeding €120 million per year for concessionaires with an average profitability over 10% in the last seven fiscal years.

The concession agreements of Sanef and Sapn include a protective clause that provides for compensation in the event that a new tax is specifically targeted at toll road concessionaires.

When Sanef and Sapn receive a final tax payment request, the companies will be able to initiate an appeal to the administrative tribunal to request restitution according to the concession agreements.

In the meantime, with the promulgation decree of the new tax published on 8 February 2024, Sanef and Sapn, together with other French motorway concessionaires, appealed to the Council of State (Conseil d'Etat) on 15 March 2024 for the annulment of this legislation, and submitted a request for a preliminary ruling on constitutionality ("Question Prioritaire de Constitutionalité"). The Council of State ruled on 12 September 2024 that the terms of the Finance Act comply with the Constitution. This decision is final and conclusively ends the constitutional challenge against the tax.

In addition to raising questions about constitutionality, Sanef and Sapn argued that the tax violates State Aid regulations and the European Convention on Human Rights in their challenge to the implementing act of the tax before the French Council of State.

However, if a favourable outcome is not achieved in this proceeding and once the impact of the tax' application has been assessed, Sanef and Sapn will file administrative claims under the aforementioned clause of their respective concession contracts to seek appropriate compensation.

OTHER OVERSEAS MOTORWAYS

Brazil

Controversie di lavoro del gruppo Infinity

Following the sale of its participation in both Autostrade Concessões e Participacões Brasil Limitada" and "AB Concessões S.A., effective as of May 27th 2024 (for more details please refer to note 6.2) all obligations and liabilities connected to the pending litigations have been transferred to the buyer.

AEROPORTS DE LA COTE D'AZUR GROUP

Tariff developments

During 2016, as part of the privatisation process, the French Directorate General of the Civil Aviation (DGAC) and ACA agreed on the general principles underlying a five-year framework concession agreement (CRE terms and conditions). The agreement laid down the general governing principles (including the "dual till" system) and the tariffs to be applied for the period 2017-2021, in a spirit of long-term tariff stability, duly assessed by Mundys in the tendering process. Based on these principles, a consortium led by Mundys acquired a 64% equity interest in ACA from the State on 9 November 2016, for a total of €1.3 billion.

Pending the formalisation of the CRE, ACA made no request to adjust the tariffs, which remained unchanged. Despite the provisions of the agreements, the CRE was never finalised.

On 14 July 2018, the French Ministry of Transport published a first decree establishing (i) the scope of regulated and non-regulated activities (i.e., Dual till) and (ii) a "price cap" tariff adjustment mechanism linked to inflation. ACA then filed, in compliance with the provisions of the decree, its tariff request for the period 2018 – 2019, proposing an average tariff reduction of 0.65%.

On 21 January 2019, the Independent Supervisory Authority (ISA) rejected ACA's proposal and unilaterally determined the tariffs as of 15 May 2019 with an average reduction of 33.4%. While acknowledging ACA's rights to higher tariffs, the ISA justified the tariff reduction by stating, among other things, that the new tariff levels would have to be compared with those theoretically applicable under the single till model in force prior to 2018 and that a return to adequate tariff levels would take place over a longer time frame.

ACA challenged the ISA's decision before the French Council of State, arguing that the new tariff levels would not allow for a fair return on the capital invested in regulated activities; however, the Council of State on 31 December 2019 rejected ACA's request, confirmed the tariff reduction and declared the partial invalidity of the 2018 decree regarding the tariff adjustment mechanism.

On 3 February 2020, following the Council of State's decision, the Ministry of Transport issued a new decree confirming the 'dual till' regulation system without time limitations, determining the perimeter of the activities to be taken into account for the determination of the aviation tariffs subject to regulation and at the same time excluding any contribution of the other activities under concession outside this perimeter.

In March 2020, the Covid-19 pandemic started to cause a major downturn in traffic. ACA submitted a new tariff request for the period 2020-2021 asking for an average 13% increase to start to re-establish a fair return on regulated assets. On 30 July 2020, the new French regulator, ART, rejected ACA's request and stated that a principle of "moderation" should apply to the annual rise in tariffs and therefore approved a limited 3% increase. The same approach was also applied to other French airports.

After this decision by ART, on 29 July 2021 the Authority approved ACA's request for a tariff increase of 3.2% as of 1 November 2021. On 15 September 2022, ART authorised a tariff increase of 4.4% from 1 November 2022.

In July 2023, ACA submitted a request for a 4.9% tariff increase as of 1 November 2023, which was authorised by ART on 29 August 2023. On 29 August 2024, the ART approved a general average increase in regulated airport tariffs of 7.2%, requested by ACA for the period from 1 November 2024 to 31 October 2025, deeming it 'moderate'. With this increase "moderation" principle, the period of time needed to return to adequate tariff levels will be even longer than previously estimated when ASI revised tariffs unilaterally. ACA will consider the most appropriate measures to restore a fair return on regulated assets.

Covid relief

Following the spread of the pandemic (Covid-19), ACA began discussions with the French Directorate General of the Civil Aviation (DGAC) in 2020 in order to reach an agreement to recover the losses incurred, mainly due to the traffic slowdown. Discussions continued in 2021 and 2022, and on February 14, 2023, ACA and DGAC initiated the conciliation procedure provided for in the concession agreement (Article 91) which ended in June 2023. During 2024, ACA formally submitted a request for compensation to the DGAC, which was not accepted by the Authority. This refusal was challenged in October 2024 by ACA before the Administrative Court of Nice.

New taxation on long-distance transport operators

On 29 December 2023, the French Government approved the 2024 Budget Law. In it, reference is made to a new tax intended for operators of long-distance transport infrastructure (including motorways and airports). Analyses are being carried out to any actions to be taken.

On 15 March 2024, the company together with two other French airport concessionaires appealed to the Council of State for the annulment of this legislation. The appeal against the tax also included a "Question Prioritaire de Consitutionnalité", which the Council of State decided to submit to the Constitutional Court, which ruled on 12 September 2024 that the tax was not unconstitutional.

An administrative procedure is currently underway following an appeal against the law implementing the tax submitted to the French Council of State, the outcome of which is expected in the coming months.

AEROPORTI DI ROMA GROUP

Transport Regulator (*Autorità per la Regolazione dei Trasporti* – ART) – Tariff regimes

With resolution no. 83/24 of 17 June 2024, ART ascertained the conformity of the proposed revision of fees for the period 2024-2028 in relation to Fiumicino, approved by a majority during consultation with users, albeit with the application of certain corrective measures.

The carrier Ryanair has appealed to the Piedmont Regional Administrative Court against ART resolution no. 83/24 requesting its annulment, and a hearing on the merits has been set for 17 June 2025.

ADR took steps to implement the corrective measures requested by ART and, on December 18, 2024, with Resolution no. 185, ART therefore resolved that the ADR tariff proposal for Fiumicino airport definitively conformed to the tariff models approved by the Authority.

The procedure relating to the tariff proposal for Ciampino airport, on the other hand, did not see an agreement reached between the operator and users in the April 2024 consultation procedure. Following the lack of agreement and the publication (on 19 April 2024) of the tariff proposal on ADR's website, the carrier Ryanair DAC - on 8 May 2024 - submitted to ART a Request for Dispute Resolution, as provided for in the Authority's Models.

ART initiated the relevant proceedings, which closed on 7 November 2024 with Resolution No. 147/24. With this act, ART approved the conformity of the final proposal for the revision of airport charges for the 2024-2028 tariff period for Ciampino airport, conditioned by the application of certain corrective measures.

In compliance with this resolution, ADR is implementing the requested corrective measures and is also proceeding with further consultation with Ciampino users - which opened on 31 December 2024 and is expected to close in April 2025. According to resolution 147/24, the application of the new fees at Ciampino airport will start on 1 June 2025.

The carrier Ryanair has appealed to the Piedmont Regional Administrative Court against resolution 147/24 and is waiting for the setting of the hearing on the merits.

New airport development Master Plan

On January 22, 2021, ADR submitted to ENAC the new airport development plan (the New ADP) that fully complies with the provisions of Article 1, paragraph 4, of the current Convention for the creation of an infrastructure system aimed at ensuring the development of the capital's airport system, suitable for the traffic volumes estimated at different time thresholds (100 million passengers per year by 2044). With notes dated August 4 and 10 November 2022, and then 10 June 2023, ENAC requested the Municipality of Fiumicino to initiate the process of redefining the boundaries of the Roman Coast State Reserve. This process is indeed a prerequisite for the realization of some works, foreseen in the New ADP and not otherwise locatable, that fall within the perimeter of the same State Reserve. Discussions are still ongoing between ADR, ENAC and the competent Authorities to start the approval procedures for the new Airport Development Plan and the adoption of the Technical Clearance.

TELEPASS GROUP

Antitrust Authority investigation of motor insurance policies

In May 2021, Telepass and Telepass Broker challenged the Antitrust Authority's decision no. 28601 to impose a fine of €2 million for alleged misleading commercial practices in the distribution of motor insurance policies before Lazio Regional Administrative Court, The Data Protection Authority has filed an appearance to reaffirm its jurisdiction.

On 13 January 2023, the first section of Lazio Regional Administrative Court published judgement 603/2023, in which it turned down the challenge filed by Telepass and Telepass Broker requesting cancellation of the above fine, and the reasons given by the Data Protection Authority. Telepass and Telepass Broker appealed to the Council of State, which heard the appeal on 21 December 2023. On 15 January 2024, the Council of State published its final ruling in judgement 497/2024 in which, in upholding the appeal brought by the company, it quashed the Antitrust Authority decision and ordered a refund of the fine paid by the company. On 8 April 2024, Antitrust Authority appealed the Council of State's ruling before the Court of Cassation for alleged violation of the external limits to the exercise of jurisdiction. The Italian Data Protection Authority, Telepass and Telepass Broker entered an appearance. The appeal has been assigned to the United Sections of the Supreme Court. A hearing for discussion has not yet been set.

YUNEX GROUP

Miami-Dade County (USA)

In 2020, Siemens Mobility Inc. signed a contract with the Miami-Dade County to upgrade the County's Advanced Traffic Management System and traffic signal controllers. In 2021, the contract was then amended to assign the contract to Yunex LLC, the US subsidiary of Yunex GmbH.

The contract was worth around US$160 million and had a project completion date of 2029. It was supported by a performance bond to guarantee the proper performance of the contract and a payment bond to guarantee payment to Yunex LLC's subcontractors, each worth US$92.5 million. Both bonds are insurance-based, and Yunex GmbH and Mundys have assumed counter-guarantee commitments.

In September 2023, Miami-Dade County sent to Yunex LLC a Notice of Default, which Yunex LLC objected to.

On 19 March 2024 the Board of County Commissioners, based on a recommendation issued by the County Mayor's office, approved a resolution to (i) terminate the advanced traffic management system contract with Yunex LLC for cause, (ii) negotiate a completion contract with Horsepower Electric Inc.

In execution of the aforementioned resolution of the Board of Commissioners of Miami-Dade County on 2 April 2024, the County's Strategic Procurement Department notified Yunex LLC of the

termination for default of the contract with effect from 5 March 2024.

In that notification, Miami-Dade County also informed Yunex LLC that:

- the same notification was being submitted by Miami-Dade County to the insurance company issuing the aforementioned performance and payment bonds, given that such notification constituted termination for default of the contract and a claim against the bonds (this communication was not followed by the County's enforcement of the insurance); and that
  a) in the event that a court determines that insufficient cause exists to terminate the contract for default, the notification of termination for default shall be deemed to be a notice of termination for convenience under the terms of the contract;
  b) Yunex and Mundys believe that the termination for default is groundless and, therefore, already on 19 March 2024 Yunex LLC filed a civil lawsuit against the client, Miami-Dade County, before the District Court of Miami-Dade, invoking the breach of contract and the unlawful termination of the same by the client, requesting to be indemnified by the client for all the damages incurred. This position was subsequently confirmed by Yunex LLC also in the letter sent on 5 April 2024 to Miami-Dade County in response to the termination notice;
  c) on 30 April 2024, Miami-Dade County filed a motion to dismiss before the Court.

On 18 December 2024, the Court examined the motion to dismiss the lawsuit and scheduled an evidentiary hearing on the question of the applicability of the contract provisions regarding dispute resolution.

At the evidentiary hearing held on 15 January 2025, after hearing the related arguments and evidence, the Court ordered the parties to follow the dispute resolution procedures set out in the contract. The Court thus adjourned the case whilst awaiting completion or definition of the contractual dispute resolution process, which includes a mediation stage before going to arbitration. By letter dated 19 March 2025, Yunex LLC requested the initiation of mediation proceedings and proposed to the County of Miami the name of a possible mediator. On 25 March 2025 the Transportation & Public Works department of Miami Dade County addressed a letter to the Mayor asking the latter to confirm, also within the mediation proceeding mentioned above, the decision then taken by the County of Miami Dade to terminate the contract with Yunex LLC for default.

Yunex and Mundys believe that replacing the litigation with the dispute resolution procedure provided for in the contract does not alter the lack of grounds for termination for default or the merit of Yunex's claims.

Like their legal counsel, Yunex and Mundys believe that the case brought against Miami-Dade County for unlawful termination and breach of contract is justified. For this reason, it is not believed that the dispute will have a significant impact on the financial statements.

Civil proceedings for damages concluded in Seattle (USA)

Yunex LLC (a U.S. subsidiary of Yunex GMBH) had been sued along with other parties, including three Siemens group companies, in a civil lawsuit for damages pending in Seattle (USA) following a fatal accident in August 2019 near a road intersection in Seattle (USA), where Siemens Mobility's products had also been installed a few years earlier.

On 5 March 2024, Mundys, as purchaser of Yunex, sent Siemens, as seller of Yunex, a notice of claim seeking to be indemnified and held harmless from the consequences of the August 2019 accident, notwithstanding the acceptance of coverage of the claim by Siemens' insurance, which was also confirmed when the Siemens group companies mentioned above were dropped from the proceedings.

On 17 June 2024, following court-ordered mediation, the Plaintiffs executed a settlement and release agreement in favor of Yunex LLC, Siemens and its insurer. Settlement was paid by the insurance under the Siemens insurance policy and it had no financial impact on Yunex.

10.6 Subsequent events

ADR inaugurates its new solar farm at Leonardo Da Vinci airport

On January 20, 2025, ADR inaugurated the new Solar Farm, the largest photovoltaic system in self-consumption at a European airport and among the largest globally built within an airport boundary airport, located along the eastern side of Runway 3 at Leonardo da Vinci Airport. The facility extends for almost 2.5 km and consists of about 55,000 monocrystalline silicon panels that, thanks to a power of 22 MWp, will enable the airport to produce annually renewable energy of about 32 GWh.

Abertis completes investments exchange (share swap) in Puerto Rico

On January 31, 2025, Abertis formalised the agreement with the non-controlling shareholders in Metropistas (a company that holds the concession to operate toll roads, in which Abertis held a controlling 51% stake as of 31 December 2024) to increase its interest to 75% of the share capital. This was carried out in exchange for the entry of these minority shareholders with a 25% stake in Puerto Rico Tollroads (the company that holds a concession to operate toll roads, in which Abertis held a 100% stake as of 31 December 2024).

Agreement to acquire the A-63 motorway in France

On February 28, 2025, the Abertis group, through the French subsidiary, HIT, reached agreement with Crédit Agricole Assurances and AXA IM Alts for the acquisition of a 51.2% stake in A-63, a 104-kilometre toll motorway connecting Salles and Saint-Geours-de-Marenne in the south-west of France, a strategic corridor for freight traffic between Spain and northern Europe. The motorway, whose concession expires in 2051, generated revenue of €170 million and EBITDA of €134 million in 2024. Completion of the acquisition, which is subject to regulatory clearance, is expected by the end of 2025. ACS Group and Mundys will support Abertis's growth through a capital injection amounting to €400 million, with the aim of strengthening its global leadership in transport infrastructure concessions whilst maintaining its current credit rating.

Mundys assigned highest possible rating by CDP

On March 6, 2025, the international organization CDP reconfirmed Mundys on the prestigious "A-list" recognizing its leadership for decarbonization strategy.

Mundys expands its footprint in Chile with the concession for Ruta 5 Temuco-Rio Bueno

On March 10, 2025, Mundys announced that it had been awarded, through its subsidiary Grupo Costanera, the tender to operate the 182 km-long Temuco – Rio Bueno motorway (starting in 2026 and with a maximum duration of 43 years), which represents the Chile's backbone, connecting the areas of Temuco and Valdivia and also Osorno and Puerto Montt, the biggest cities in the south of Chile. The concession marks Grupo Costanera's first milestone in the south of the country, where Mundys is already present after acquiring the adjacent Ruta 5 Rio Bueno – Puerto Montt concession some years ago. Over €700 million investments are planned to boost capacity, improve safety standards and in the rollout of cutting-edge electronic tolling systems for users.

Leonardo Da Vinci airport ranked the best in Europe

On March 10, 2025, it was announced that Fiumicino airport had, for the eighth year running, been awarded the best airport in Europe in 2024 in the category represented by airports with over 400 million passengers. The airport achieved a score of 4.61 (on a scale of 1 to 5) in the "Airport Service Quality" (ASQ) survey conducted by Airports Council International (ACI) World on 360 airports worldwide. Among the largest global hub airports, Fiumicino airport, together with Singapore, came top in all the award categories: "Airport with the Most Dedicated Staff in Europe", "Easiest Airport Journey in Europe", "Most Enjoyable Airport in Europe" and "Cleanest Airport in Europe". For the second consecutive year, Ciampino was awarded "Best Airport in Europe" in the 2 to 5 million passengers category and was, for the first time, number one in the "Airport with the Most Dedicated Staff in Europe" category.

Mundys new €550m Sustainability-Linked Term Loan facility

On April 3, 2025, Mundys has successfully negotiated a new €550 million sustainability linked term loan facility, with an amortizing profile maturing in October 2033. The facility will smooth the company's future refinancing needs and will strengthen its financial profile. The new credit line, alongside company's own financial resources, will enable the early repayment of the existing €753 million bank loan due in April 2026.

Annexes to the Consolidated Financial Statements

Annex 1 - Mundys Group's scope of consolidation and investments as of 31 December 2024

							Interest		
Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% interest as of 31 December 2024	Group	Non-controlling	Note
PARENT COMPANY									
MUNDYS S.p.A.	Rome	Holding company	Euro	825,783,990					
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS									
A4 HOLDING S.p.A.	Verona	Holding company	Euro	134,110,065	Abertis Italia S.r.l.	91.26%	45.24%	54.76%	
A4 MOBILITY S.r.l.	Verona	Design, construction and maintenance	Euro	100,000	A4 Holding S.p.A.	91.26%	45.24%	54.76%	
A4 TRADING S.r.l.	Verona	Other activities	Euro	3,700,000	A4 Holding S.p.A.	91.26%	45.24%	54.76%	
ABERTIS AUTOPISTAS ESPAÑA S.A.	Madrid (Spain)	Holding company	Euro	551,000,000	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ABERTIS GESTIÓN VIARIA S.A.	Barcelona (Spain)	Design, construction and maintenance	Euro	60,000	Abertis Autopistas España S.A.	100.00%	49.57%	50.43%	
ABERTIS HOLDCO S.A.	Madrid (Spain)	Holding company	Euro	100,059,990	Mundys S.p.A.	50.00%	50.00%	50.00%	(1)
ABERTIS INDIA TOLL ROAD SERVICES LLP	Mumbai (India)	Holding company	Indian Rupee	185,053,700		100.00%	49.57%	50.43%	
					Abertis India S.L.	99.00%			
					Abertis Infraestructuras S.A.	1.00%			
ABERTIS INDIA S.L.	Madrid (Spain)	Holding company	Euro	16,033,500	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ABERTIS INFRAESTRUCTURAS FINANCE B.V.	Amsterdam (Netherlands)	Financial services	Euro	18,000	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ABERTIS INFRAESTRUCTURAS S.A.	Madrid (Spain)	Holding company	Euro	1,531,429,823	Abertis HoldCo S.A.	99.14%	49.57%	50.43%	(2)
ABERTIS ITALIA S.r.l.	Verona	Holding company	Euro	341,000,000	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ABERTIS MOBILITY SERVICES S.L.	Barcelona (Spain)	Holding company	Euro	1,003,000	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ACA HOLDING S.A.S.	Nice (France)	Holding company	Euro	17,000,000	Aéroports de la Côte d'Azur	100.00%	38.66%	61.34%	

* Group entities are incorporated in the jurisdiction in which they conduct their actual business, and their tax residence is always the same as their location

1 Mundys S.p.A. holds 50% plus one share in the company and exercises control on the base of partnership and governance agreements

2 As of 31 December 2024, Abertis Infraestructuras holds 4,003,611 of its own shares, Abertis HoldCo's interest is thus 99.14%, while the percentage interest based on the number of shares held by Abertis HoldCo as a percentage of the subsidiary's total shares in issue is 98.70%, The Mundys Group's interest is, instead, 49.57%

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% interest as of 31 December 2024	Interest Group	Interest Non-controlling	Note
ADR ASSISTANCE S.r.l.	Fiumicino	Airport services	Euro	4,000,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
AERO 1 GLOBAL & INTERNATIONAL S.à.r.l.	Luxembourg	Holding company	Euro	6,670,862	Mundys S.p.A.	100.00%	100.00%	-	
AEROPORTI DI ROMA S.p.A.	Fiumicino	Airport concessions	Euro	62,224,743	Mundys S.p.A.	99.39%	99.39%	0.61%	
AÉROPORTS DE LA CÔTE D'AZUR S.A.	Nice (France)	Airport concessions	Euro	148,000	Azzurra Aeroporti S.p.A.	64.00%	38.66%	61.34%	
AÉROPORTS DU GOLFE DE SAINT TROPEZ S.A.	Saint Tropez (France)	Airport concessions	Euro	3,500,000	Aéroports de la Côte d'Azur	99.94%	38.63%	61.37%	
AIRPORT CLEANING S.r.l.	Fiumicino	Airport services	Euro	1,500,000	Aeroporti di Roma S.pA.	100.00%	99.39%	0.61%	
ADR INFRASTRUTTURE S.p.A.	Fiumicino	Design, construction and maintenance	Euro	5,050,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
ADR MOBILITY S.r.l.	Fiumicino	Airport services	Euro	1,500,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
ADR SECURITY S.r.l.	Fiumicino	Airport services	Euro	400,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
ADR INGEGNERIA S.p.A.	Fiumicino	Project management for major airport construction works	Euro	500,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
ADR TEL S.p.A.	Fiumicino	Other activities	Euro	600,000		100.00%	99.39%	0.61%	
					Aeroporti di Roma S.p.A.	99.00%			
					ADR Ingegneria S.p.A.	1.00%			
ADR VENTURES S.r.l.	Fiumicino	Other activities	Euro	10,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
AMS MOBILITY SERVICES SPAIN S.L.	Barcelona (Spain)	Tolling and electronic tolling services	Euro	3,000	Abertis Mobility Services S.L.	100.00%	49.57%	50.43%	
ARTERIS S.A.	Sao Paulo (Brazil)	Holding company	Brazilian Real	5,353,847,555		82.29%	20.81%	79.19%	
					Participes en Brasil S.A.	31.91%			
					Participes en Brasil II S.L.	42.44%			
					PDC Participaçoes S.A.	7.95%			
AUTOPISTA FERNÃO DIAS S.A.	Pouso Alegre (Brazil)	Motorway concessions	Brazilian Real	1,733,584,583	Arteris S.A.	100.00%	20.81%	79.19%	
AUTOPISTA FLUMINENSE S.A.	Rio de Janeiro (Brazil)	Motorway concessions	Brazilian Real	1,034,789,100	Arteris S.A.	100.00%	20.81%	79.19%	

* Group entities are incorporated in the jurisdiction in which they conduct their actual business, and their tax residence is always the same as their location

							Interest		
Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% interest as of 31 December 2024	Group	Non-controlling	Note
AUTOPISTA LITORAL SUL S.A.	Joinville (Brazil)	Motorway concessions	Brazilian Real	3,144,167,739	Arteris S.A.	100.00%	20.81%	79.19%	
AUTOPISTA PLANALTO SUL S.A.	Rio Negro (Brazil)	Motorway concessions	Brazilian Real	1,099,584,052	Arteris S.A.	100.00%	20.81%	79.19%	
AUTOPISTA RÉGIS BITTENCOURT S.A.	Sao Paulo (Brazil)	Motorway concessions	Brazilian Real	976,785,422	Arteris S.A.	100.00%	20.81%	79.19%	
AUTOPISTAS DE LEÓN S.A.C.E. (AULESA)	Leon (Spain)	Motorway concessions	Euro	34,642,000	Abertis Autopistas España S.A.	100.00%	49.57%	50.43%	
AUTOPISTAS DE PUERTO RICO Y COMPAÑÍA S.E. (APR)	San Juan (Puerto Rico)	Motorway concessions	US Dollar	3,037,690	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
AUTOPISTAS DEL SOL S.A. (AUSOL)	Buenos Aires (Argentina)	Motorway concessions	Argentine Peso	19,209,368,580	Abertis Infraestructuras S.A.	31.59%	15.66%	84.34%	(3)
AUTOPISTAS METROPOLITANAS DE PUERTO RICO LLC	San Juan (Puerto Rico)	Motorway concessions	US Dollar	317,749,644	Abertis Infraestructuras S.A.	51.00%	25.28%	74.72%	
AUTOPISTAS VASCO-ARAGONESA C.E.S.A. (AVASA)	Orozco (Spain)	Motorway concessions	Euro	237,094,716	Abertis Autopistas España S.A.	100.00%	49.57%	50.43%	
AUTOPISTA TRADOS-45 S.A. (TRADOS-45)	Madrid (Spain)	Motorway concessions	Euro	21,039,010	Abertis Autopistas España S.A.	100.00%	49.57%	50.43%	
AUTOPISTES DE CATALUNYA S.A. (AUCAT)	Barcelona (Spain)	Motorway concessions	Euro	96,160,000	Abertis Autopistas Espana S.A.	100.00%	49.57%	50.43%	
AUTOSTRADA BS VR VI PD S.p.A.	Verona	Motorway concessions	Euro	125,000,000	A4 Holding S.p.A.	91.26%	45.24%	54.76%	
AUTOVÍA DEL CAMINO, S.A.	Navarra (Spain)	Motorway concessions	Euro	500,000	Abertis Autopistas Espana S.A.	100.00%	49.57%	50.43%	
AUTOSTRADE HOLDING DO SUR S.A.	Santiago (Chile)	Holding company	Chilean Peso	51,496,805,692		100.00%	100.00%	-	(4)
					Mundys S.p.A.	99.9999%			
					Aero 1 Global & International S.à.r.l.	0.0001%			
AUTOVÍAS S.A.	Riberao Preto (Brazil)	Motorway concessions	Brazilian Real	127,655,876	Arteris S.A.	100.00%	20.81%	79.19%	
AZZURRA AEROPORTI S.p.A.	Rome	Holding company	Euro	3,221,234		60.46%	60.40%	39.60%	(5)
					Mundys S.p.A.	52.69%			
					Aeroporti di Roma S.p.A.	7.77%			
BIP&GO S.A.S.	Issy-Les-Moulineaux (France)	Tolling and electronic tolling services	Euro	1,000	Sanef S.A.	100.00%	49.57%	50.43%	

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3 The company is listed on the Buenos Aires Stock Exchange

4 The company's shares are held by: Mundys S.p.A. with a holding of 1,000,000 shares, and by Aero 1 Global & International S.à.r.l. with 1 share

5 The issued capital is made up of €2,500,000 in ordinary shares and €721,234 in preference shares. The percentage interest in the issued capital refers to the total shares in issue whilst the percentage of voting rights is 52.51% in Mundys S.p.A.'s case and 10.00% in Aeroporti di Roma S.p.A.'s case

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% interest as of 31 December 2024	Interest Group	Interest Non-controlling	Note
CASTELLANA DE AUTOPISTAS S.A.C.E.	Segovia (Spain)	Motorway concessions	Euro	100,500,000	Abertis Autopistas Espana S.A.	100.00%	49.57%	50.43%	
CENTROVIAS SISTEMAS RODOVIÁRIOS S.A.	Itirapina (Brazil)	Motorway concessions	Brazilian Real	98,800,776	Arteris S.A.	100.00%	20.81%	79.19%	
CONCESIONARIA DE RODOVIAS DO INTERIOR PAULISTA S.A.	Araras (Brazil)	Motorway concessions	Brazilian Real	129,625,130	Arteris S.A.	100.00%	20.81%	79.19%	
SERVICIOS AVO II S.p.A.	Santiago (Chile)	Design, construction and maintenance	Chilean Peso	6,100,000,000	Sociedad Gestion Vial S.A.	100.00%	50.01%	49.99%	
ABERTIS USA HOLDCO LLC	Virginia (USA)	Holding company	US Dollar	666,275,884	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
VIRGINIA TOLLROAD TRANSPORTCO LLC	Virginia (USA)	Holding company	US Dollar	1,206,675,187	Abertis USA HoldCo LLC	55.20%	27.36%	72.64%	
ELISABETH RIVER CROSSINGS HOLDCO LLC	Virginia (USA)	Motorway concessions	US Dollar	142,581,193	Virginia Tollroad TransportCo LLC	100.00%	27.36%	72.64%	
ELISABETH RIVER CROSSINGS OPCO LLC	Virginia (USA)	Motorway concessions	US Dollar	193,431,000	Elisabeth River Crossings Holdco, LLC	100.00%	27.36%	72.64%	
EMOVIS OPERATIONS CHILE S.p.A.	Santiago (Chile)	Tolling and electronic tolling services	Chilean Peso	180,000,000	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS OPERATIONS IRELAND LTD	Dublin (Ireland)	Tolling and electronic tolling services	Euro	10	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS OPERATIONS LEEDS (UK)	Leeds (UK)	Tolling and electronic tolling services	Pound Sterling	10	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS OPERATIONS MERSEY LTD	Harrogate (UK)	Tolling and electronic tolling services	Pound Sterling	10	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS OPERATIONS PUERTO RICO INC.	Lutherville Timonium (Maryland - USA)	Tolling and electronic tolling services	US Dollar	1,000	Emovis Technologies US INC.	100.00%	49.57%	50.43%	
EMOVIS S.A.S.	Issy-Les-Moulineaux (France)	Tolling and electronic tolling services	Euro	11,781,984	Abertis Mobility Services S.L.	100.00%	49.57%	50.43%	
EMOVIS TECHNOLOGIES D.O.O.	Split (Croatia)	Tolling and electronic tolling services	Croatian Kuna	2,365,000	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS TECHNOLOGIES QUÉBEC INC.	Montreal (Canada)	Tolling and electronic tolling services	Canadian Dollar	100	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS US INC.	Westbury (New York - USA)	Tolling and electronic tolling services	US Dollar	28,860	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS TECHNOLOGIES US INC.	Lutherville Timonium (Maryland - USA)	Tolling and electronic tolling services	US Dollar	1,000	Emovis S.A.S.	100.00%	49.57%	50.43%	
EUROTOLL FRANCE S.A.S.	Issy-Les-Moulineaux (France)	Tolling and electronic tolling services	Euro	1,676,450	Telepass S.p.A.	100.00%	51.00%	49.00%	

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Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% interest as of 31 December 2024	Interest Group	Interest Non-controlling	Note
GESTORA DE AUTOPISTAS S.p.A. (GESA)	Santiago (Chile)	Motorway services	Chilean Peso	1,091,992,270	Vías Chile S.A.	100.00%	39.66%	60.34%	
GLOBALCAR SERVICES S.p.A.	Verona	Other activities	Euro	500,000	A4 Holding S.p.A.	91.26%	45.24%	54.76%	
GRUPO CONCESIONARIO DEL OESTE S.A. (GCO)	Ituzaingo' (Argentina)	Motorway concessions	Argentine Peso	34,774,345,735	Acesa	42.87%	21.25%	78.75%	(6)
GRUPO COSTANERA S.p.A.	Santiago (Chile)	Holding company	Chilean Peso	328,443,738,418	Mundys S.p.A.	50.01%	50.01%	49.99%	
SOCIEDAD CONCESIONARIA ACCESO VIAL AEROPUERTO ARTURO MERINO BENITEZ S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	4,800,000,000		100%	50.01%	49.99%	
					Grupo Costanera S.p.A.	99.98%			
					Sociedad Gestion Vial S.A.	0.02%			
HOLDING D'INFRASTRUCTURES DE TRANSPORT 2 S.A.S.	Issy-Les-Moulineaux (France)	Holding company	Euro	50,000,000	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
HOLDING D'INFRASTRUCTURES DE TRANSPORT S.A.S.	Issy-Les-Moulineaux (France)	Holding company	Euro	769,358,743	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
HUB & PARK	Issy-Les-Moulineaux (France)	Tolling and electronic tolling services	Euro	10,000	Eurotoll France S.A.S.	100.00%	51.00%	49.00%	
TELEPASS INNOVA S.p.A.	Rome	Motorway services	Euro	5,160,000	Telepass S.p.A.	100.00%	51.00%	49.00%	
INFRAESTRUCTURAS VIARIAS MEXICANAS, S.A. DE C.V	Mexico	Holding company	Mexican Peso	30,687,130,616	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
RED DE CARRETERAS DE OCCIDENTE, S.A.B DE C.V. (RCO)	Mexico	Motorway concessions	Mexican Peso	337,967,405	Infraestructuras Viarias Mexicanas, S.A. de C.V	53.12%	26.33%	73.67%	
PRESTADORA DE SERVICIOS RCO, S. DE R. L. DE C.V. (PSRCO)	Mexico	Administrative services	Mexican Peso	3,000		99.99%	26.33%	73.67%	
					Red de Carreteras de Occidente, S.A. de C.V.	99.96%			
					Infraestructuras Viarias Mexicanas, S.A. de C.V.	0.03%			
RCO CARRETERAS, S. DE R.L. DE C.V. (RCA)	Mexico	Design, construction and maintenance	Mexican Peso	5,003,000		99.99%	26.33%	73.67%	
					Red de Carreteras de Occidente, S.A. de C.V.	99.96%			
					Infraestructuras Viarias Mexicanas, S.A. de C.V.	0.03%			

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6 The percentage interest is calculated with reference to all shares in issue, whereas the 49.99% of voting rights is calculated with reference to ordinary voting shares

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% interest as of 31 December 2024	Interest Group	Interest Non-controlling	Note
CONCESIONARIA DE VÍAS IRAPUATO QUERÉTARO, S.A. DE C.V. (COVIQSA)	Mexico	Motorway concessions	Mexican Peso	1,226,685,096		100.00%	26.33%	73.67%	
					Red de Carreteras de Occidente, S.A. de C.V.	99.99%			
					RCO Carreteras, S. de R.L. de C.V.	0.01%			
CONCESIONARIA IRAPUATO LA PIEDAD, S.A. DE C.V. (CONIPSA)	Mexico	Motorway concessions	Mexican Peso	264,422,673		100.00%	26.33%	73.67%	
					Red de Carreteras de Occidente, S.A. de C.V.	99.99%			
					RCO Carreteras, S. de R.L. de C.V.	0.01%			
CONCESIONARÍA TEPIC SAN BLAS, S. DE R.L. DE C.V. (COTESA)	Mexico	Motorway concessions	Mexican Peso	270,369,487		100.00%	26.33%	73.67%	
					Red de Carreteras de Occidente, S.A. de C.V.	99.99%			
					RCO Carreteras, S. de R.L. de C.V.	0.01%			
AUTOVÍAS DE MICHOACÁN, S.A. DE C.V. (AUTOVIM)	Mexico	Motorway concessions	Mexican Peso	438,981,692		100.00%	26.33%	73.67%	
					Red de Carreteras de Occidente, S.A. de C.V.	99.99%			
					RCO Carreteras, S. de R.L. de C.V.	0.01%			
INVERSORA DE INFRAESTRUCTURAS S.L. (INVIN)	Madrid (Spain)	Holding company	Euro	163,416,330	Abertis Infraestructuras S.A.	80.00%	39.66%	60.34%	
JADCHERLA EXPRESSWAYS PRIVATE LIMITED (JEPL)	Hyderabad (India)	Motorway concessions	Indian Rupee	1,654,312,606	Abertis India S.L.	100.00%	49.57%	50.43%	(7)
LEONARDO ENERGIA S.r.l.	Fiumicino	Electricity production	Euro	742,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
LEONORD EXPLOITATION S.A.S.	Issy-Les-Moulineaux (France)	Other activities	Euro	40,000	Sanef S.A.	85.00%	42.14%	57.86%	
OPERAVIAS S.A.	Santiago (Chile)	Holding company	Chilean Peso	4,230,063,893	Vías Chile S.A.	100.00%	39.66%	60.34%	
PARTÍCIPES EN BRASIL II S.L.	Madrid (Spain)	Holding company	Euro	3,100	Participes en Brasil S.A.	100.00%	25.28%	74.72%	
PARTÍCIPES EN BRASIL S.A.	Madrid (Spain)	Holding company	Euro	41,093,222	Abertis Infraestructuras S.A.	51.00%	25.28%	74.72%	
PDC PARTICIPAÇÕES S.A.	San Paolo (Brazil)	Holding company	Brazilian Real	608,563,218	Participes en Brasil S.A.	100.00%	25.28%	74.72%	
SANEF 107.7 S.A.S.	Issy-Les-Moulineaux (France)	Motorway services	Euro	15,245	Sanef S.A.	100.00%	49.57%	50.43%	

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7 Abertis Infraestructuras S.A. holds 1 share in the company

							Interest		
Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% interest as of 31 December 2024	Group	Non-controlling	Note
SANEF S.A.	Issy-Les-Moulineaux (France)	Motorway concessions	Euro	53,090,462	Holding d'Infraestructures de Transport (HIT)	100.00%	49.57%	50.43%	
SAPN S.A. (SOCIÉTÉ DES AUTOROUTES PARIS-NORMANDIE)	Issy-Les-Moulineaux (France)	Motorway concessions	Euro	14,000,000	Sanef S.A.	99.97%	49.56%	50.44%	
SCI LA RATONNIÉRE S.A.S.	Nice (France)	Property management	Euro	243,918	Aéroports de la Côte d'Azur	100.00%	38.66%	61.34%	
SE BPNL S.A.S.	Issy-Les-Moulineaux (France)	Design, construction and maintenance	Euro	40,000	Sanef S.A.	100.00%	49.57%	50.43%	
SOCIEDAD CONCESIONARIA AMB S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	5,875,178,700		100.00%	50.01%	49.99%	
					Grupo Costanera S.p.A.	99.98%			
					Sociedad Gestion Vial S.A.	0.02%			
SOCIEDAD CONCESIONARIA AMERICO VESPUCIO ORIENTE II S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso			100.00%	50.01%	49.99%	
					Grupo Costanera S.p.A.	99.999%			
					Sociedad Gestion Vial S.A.	0.001%			
SOCIEDAD CONCESIONARIA AUTOPISTA CENTRAL S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	76,694,956,663	Vías Chile S.A.	100.00%	39.66%	60.34%	
OCIEDAD CONCESIONARIA AUTOPISTA DE LOS ANDES S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	35,466,685,791		100.00%	39.66%	60.34%	
					Gestora de Autopistas S.p.A.	0.001%			
					Vías Chile S.A.	99.999%			
SOCIEDAD CONCESIONARIA AUTOPISTA DEL SOL S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	4,960,726,041		100.00%	39.66%	60.34%	
					Vías Chile S.A.	99.99997%			
					Gestora de Autopistas S.A.	0.00003%			
SOCIEDAD CONCESIONARIA AUTOPISTA LOS LIBERTADORES S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	16,327,525,305		100.00%	39.66%	60.34%	
					Vías Chile S.A.	99.99999%			
					Gestora de Autopistas S.p.A.	0.00001%			
PUERTO RICO TOLLROADS, LLC.	Puerto Rico	Motorway concessions	US Dollar	1,408,714,601	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	

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Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% interest as of 31 December 2024	Interest: Group	Interest: Non-controlling	Note
METROPISTAS LLC	Puerto Rico	Service company	Euro	1,176,471	Abertis Infraestructuras S.A.	51.00%	25.28%	74.72%	
ABERTIS SH 288 HOLDCO SPAIN, S.L.	Madrid (Spain)	Holding company	Euro	13,010	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
SH 288 INVESTMENT, INC	Wilmington, DE	Holding company	US Dollar	71,623,605	Abertis SH 288 HoldCo Spain, S.L.	100.00%	49.57%	50.43%	
SH 288 HOLDINGS, S.A.	Madrid (Spain)	Holding company	Euro	60,000	Abertis SH 288 HoldCo Spain, S.L.	100.00%	49.57%	50.43%	
SH 288 CAPITAL, LLC	Wilmington, DE	Holding company	Euro	51,191,023	SH 288 Investment, Inc	100.00%	49.57%	50.43%	
SH 288 HOLDINGS, LLC	Wilmington, DE	Holding company	Euro	711,523,130	SH 288 Holdings, S.A.	100.00%	49.57%	50.43%	
BLUERIDGE TRANSPORTATION GROUP HOLDCO, LLC	Wilmington, DE	Holding company	Euro	285,817,435		56.70%	28.11%	71.89%	
					SH288 Holdings, LLC	38.70%			
					SH 288 Capital, LLC	18.00%			
BLUERIDGE TRANSPORTATION GROUP, LLC	USA	Develop, design, construct, finance, operate and maintain a portion of State Highway 288 (SH-288)	US Dollar	270,108,268	Blueridge Transportation Group Holdco, LLC	100.00%	28.11%	71.89%	
SOCIEDAD CONCESIONARIA AUTOPISTA NORORIENTE S.A.	Santiago (Chile)	Motorway concessions	Euro	22,738,904,654		100.00%	50.01%	49.99%	
					Grupo Costanera S.p.A.	99.90%			
					Sociedad Gestion Vial S.A.	0.10%			
SOCIEDAD CONCESIONARIA AUTOPISTA NUEVA VESPUCIO SUR S.A.	Santiago (Chile)	Motorway concessions	Euro	166,967,672,229		100.00%	50.01%	49.99%	
					Grupo Costanera S.p.A.	99.99996%			
					Sociedad Gestion Vial S.A.	0.00004%			
SOCIEDAD CONCESIONARIA CONEXION VIAL RUTA 78 - 68 S.A.	Santiago (Chile)	Motorway concessions	Euro	32,000,000,000		100.00%	50.01%	49.99%	
					Grupo Costanera S.p.A.	99.997%			
					Sociedad Gestion Vial S.A.	0.003%			
SOCIEDAD CONCESIONARIA COSTANERA NORTE S.A.	Santiago (Chile)	Motorway concessions	Euro	58,859,765,519		100.00%	50.01%	49.99%	
					Grupo Costanera S.p.A.	99.998%			
					Sociedad Gestion Vial S.A.	0.0020%			

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							Interest		
Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% interest as of 31 December 2024	Group	Non-controlling	Note
SOCIEDAD CONCESIONARIA DEL ELQUI S.A. (ELQUI)	Santiago (Chile)	Motorway concessions	Chilean Peso	2,494,203,437		100.00%	39.66%	60.34%	
					Gestora de Autopistas S.p.A.	0.06%			
					Vías Chile S.A.	99.94%			
SOCIEDAD CONCESIONARIA DE LOS LAGOS S.A.	LLANQUIHUE (Chile)	Motorway concessions	Chilean Peso	53,602,284,061		100.00%	100.00%	-	
					Autostrade Holding Do Sur S.A.	99.95%			
					Mundys S.p.A.	0.05%			
SOCIEDAD CONCESIONARIA LITORAL CENTRAL	Santiago (Chile)	Motorway concessions	Chilean Peso	18,368,224,675		100.00%	50.01%	49.99%	
					Grupo Costanera S.p.A.	99.99%			

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							Interest		
Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% interest as of 31 December 2024	Group	Non-controlling	Note
STALEXPORT AUTOSTRADA MAŁOPOLSKA S.A.	Mysłowice (Poland)	Motorway concessions	Polish Zloty	66,753,000	Stalexport Autostrady S.A.	100.00%	61.20%	38.80%	
STALEXPORT AUTOSTRADY S.A.	Mysłowice (Poland)	Holding company	Polish Zloty	185,446,517	Mundys S.p.A.	61.20%	61.20%	38.80%	(8)
TELEPASS S.p.A.	Rome	Tolling and electronic tolling services	Euro	26,000,000	Mundys S.p.A.	51.00%	51.00%	49.00%	
TELEPASS ASSICURA S.R.L.	Rome	Financial services	Euro	3,000,000	Telepass S.p.A.	100.00%	51.00%	49.00%	
TRICHY TOLLWAY PRIVATE LIMITED (TTPL)	Hyderabad (India)	Motorway concessions	Indian Rupee	1,949,872,010	Abertis India S.L.	100.00%	49.57%	50.43%	(9)
TÚNELS DE BARCELONA I CADÍ CONCESIONARIA DE LA GENERALITAT DE CATALUNYA S.A.	Barcelona (Spain)	Motorway concessions	Euro	60,000	Abertis Infraestructuras S.A.	50.01%	24.79%	75.21%	
URBANNEXT S.A.	Chiasso (Switzerland)	Other activities	Swiss Franc	100,000	Telepass S.p.A.	100.00%	51.00%	49.00%	
VIA4 S.A.	Mysłowice (Poland)	Motorway services	Polish Zloty	500,000	Stalexport Autostrady S.A.	55.00%	33.66%	66.34%	
VIANORTE S.A.	Sertaozinho (Brazil)	Motorway concessions	Brazilian Real	107,542,669	Arteris S.A.	100.00%	20.81%	79.19%	
VIAPAULISTA S.A.	Santiago (Chile)	Design, construction and maintenance	Brazilian Real	1,441,385,843	Arteris S.A.	100.00%	20.81%	79.19%	
VÍAS CHILE S.A.	Munich	Holding company	Chilean Peso	93,257,077,900	Inversora de Infraestructuras S.L. (INVIN)	100.00%	39.66%	60.34%	
YUNEX GMBH	Wilmington, DE	Intelligent Traffic Solutions	Euro	3,000,000	Mundys S.p.A.	100.00%	100.00%	0.00%	
YUNEX LLC	Beersel	Intelligent Traffic Solutions	US Dollar	1	Yunex Corporation	100.00%	100.00%	0.00%	
YUNEX S.A./N.V.	Bratislava	Intelligent Traffic Solutions	Euro	1,250,675	Yunex GmbH	100.00%	100.00%	0.00%	
YUNEX S.R.O.	Kartal/ Istanbul	Intelligent Traffic Solutions	Euro	75,000		100.00%	100.00%	0.00%	
					Yunex GmbH	99.00%			
					Yunex Traffic B.V.	1.00%			
YUNEX ULASIM TEKNOLOJILERI A.S.	Wilmington, DE	Intelligent Traffic Solutions	Turkish Lira	271,860,900	Yunex GmbH	100.00%	100.00%	0.00%	
YUNEX TRAFFIC KFT.	Budapest	Intelligent Traffic Solutions	Hungarian Forint	3,000,000	Yunex GmbH	100.00%	100.00%	0.00%	
YUNEX, S.r.o.	Prague	Intelligent Traffic Solutions	Czech Koruna	182,695,000	Yunex GmbH	100.00%	100.00%	0.00%	

* Group entities are incorporated in the jurisdiction in which they conduct their actual business, and their tax residence is always the same as their location

8 The company is listed on the Warsaw Stock Exchange

9 Abertis Infraestructuras S.A. holds 1 share in the company

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	Interest: % interest as of 31 December 2024	Interest: Group	Interest: Non-controlling	Note
YUNEX Sp. z o.o.	Warsaw	Intelligent Traffic Solutions	Polish Zloty	75,373,500	Yunex GmbH	100.00%	100.00%	0.00%	
YUNEX Pte. Ltd.	Singapore	Intelligent Traffic Solutions	Singapore Dollar	1,806,547	Yunex GmbH	100.00%	100.00%	0.00%	
YUTRAFFIC LDA	Amadora	Intelligent Traffic Solutions	Euro	1,062,400	Yunex GmbH	100.00%	100.00%	0.00%	
YUTRAFFIC Co. Ltd.	Hong Kong	Intelligent Traffic Solutions	Hong Kong Dollar	63,912,444	Yunex GmbH	100.00%	100.00%	0.00%	
YUNEX Pty. Ltd.	Sydney	Intelligent Traffic Solutions	Australian Dollar	10,107,498	Yunex GmbH	100.00%	100.00%	0.00%	
YUNEX S.A.	Athens	Intelligent Traffic Solutions	Euro	805,180	Yunex GmbH	100.00%	100.00%	0.00%	
YUNEX TRAFFIC d.o.o. BEOGRAD	Belgrade	Intelligent Traffic Solutions	Serbian Dinar	8,731,000	Yunex GmbH	100.00%	100.00%	0.00%	
VMZ BERLIN BETREIBERGESELLSCHAFT MBH	Berlin	Intelligent Traffic Solutions	Euro	50,000	Yunex GmbH	100.00%	100.00%	0.00%	
YUNEX S.A.S.	Bogotá	Intelligent Traffic Solutions	Colombian Peso	5,342,907,500	Yunex GmbH	100.00%	100.00%	0.00%	
ALDRIDGE TRAFFIC CONTROLLERS Pty. Ltd.	Sydney	Intelligent Traffic Solutions	Australian Dollar	200	Yunex GmbH	100.00%	100.00%	0.00%	
AIMSUN S.L.	Barcelona	Intelligent Traffic Solutions	Euro	38,464	Yunex GmbH	100.00%	100.00%	0.00%	
AIMSUN SARL	Paris	Intelligent Traffic Solutions	Euro	10,000	Aimsun S.L.	100.00%	100.00%	0.00%	
AIMSUN Pty Ltd.	Sydney	Intelligent Traffic Solutions	Australian Dollar	10,000	Aimsun S.L.	100.00%	100.00%	0.00%	
AIMSUN Pte. Ltd.	Singapore	Intelligent Traffic Solutions	Dollaro di Singapore	10,000	Aimsun S.L.	100.00%	100.00%	0.00%	
AIMSUN Inc.	New York	Intelligent Traffic Solutions	US Dollar	30,000	Aimsun S.L.	100.00%	100.00%	0.00%	
AIMSUN Ltd.	London	Intelligent Traffic Solutions	Pound Sterling	1,000	Aimsun S.L.	100.00%	100.00%	0.00%	
AIMSUN DIGITAL MOBILITY SOLUTIONS – SOLE PROPRIETORSHIP LLC	Abu Dhabi	Intelligent Traffic Solutions	Emirati Dirhams	50,000	Aimsun S.L.	100.00%	100.00%	0.00%	
AIMSUN DIGITAL MOBILITY SOLUTIONS INDIA PRIVATE LIMITED	Noida (India)	Intelligent Traffic Solutions	Indian Rupee	500,000		100.00%	100.00%	100.00%	
					Aimsun S.L.	99.998%			
					Alejandro Miguel Torday Molina	0.002%			
YUNEX CORPORATION	Wilmington, DE	Intelligent Traffic Solutions	US Dollar	1	Yunex GmbH	100.00%	100.00%	0.00%	
YUTRAFFIC Co. Ltd.	Beijing	Intelligent Traffic Solutions	Renminbi	50,000,000	Yunex GmbH	100.00%	100.00%	0.00%	

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Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% interest as of 31 December 2024	Interest		Note
							Group	Non-controlling	
YUNEX Ltd.	Poole, Dorset	Intelligent Traffic Solutions	Pound Sterling	173,500,000	Yunex GmbH	100.00%	100.00%	0.00%	
YUNEX TRAFFIC B.V.	Zoetermeer	Intelligent Traffic Solutions	Euro	1	Yunex GmbH	100.00%	100.00%	0.00%	
YUNEX GmbH AT	Vienna	Intelligent Traffic Solutions	Euro	35,000	Yunex GmbH	100.00%	100.00%	0.00%	
YUNEX AG	Zurich	Intelligent Traffic Solutions	Swiss Franc	100,000	Yunex GmbH	100.00%	100.00%	0.00%	

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Name	Registered office *	Business	Currency	Issued capital/ consortium funds	Held by	% Interest as of 31 December 2024	Note
EQUITY-ACCOUNTED INVESTMENTS							
Associates							
AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.	Bologna	Airport concessions	Euro	90,314,162	Mundys S.p.A.	29.38%	
ALAZOR INVERSIONES S.A.	Madrid (Spain)	Holding company	Euro	223,600,000	Iberpistas S.A.	31.22%	
AUTOPISTATERRASSA-MANRESA CONCESSIONÀRIA DE LA GENERALITAT DE CATALUNYA S.A. (AUTEMA)	Barcelona (Spain)	Motorway concessions	Euro	83,411,000	Autopistas Concesionaria Española S.A. (ACESA)	23.72%	
BIP & DRIVE S.A.	Madrid (Spain)	Tolling and electronic tolling services	Euro	4,612,969	Abertis Autopistas España S.A.	50.00%	
CIRALSA S.A.C.E.	Alicante (Spain)	Design, construction and maintenance	Euro	50,167,000	Autopistas Aumar S.A. Concesionaria del Estado	25.00%	
BIURO CENTRUM SP. Z O.O.	Katowice (Poland)	Administrative services	Polish Zloty	80,000	Stalexport Autostrady S.A.	40.63%	
GETLINK SE	Parigi (France)	Other concessions	Euro	220,000,000	Aero 1 Global & International S.à.r.l.	15.49%	(1)
INFRAESTRUCTURAS Y RADIALES S.A. (IRASA)	Madrid (Spain)	Design, construction and maintenance	Euro	11,610,000		30.00%	
					Iberpistas S.A.	15.00%	
					Autopistas Vasco-Aragonesa C.E.S.A. (AVASA)	15.00%	
LEONORD S.A.S.	Lione (France)	Motorway services	Euro	697,377	Sanef S.A.	35.00%	
M-45 CONSERVACION S.A.	Madrid (Spain)	Design, construction and maintenance	Euro	553,000	Autopista Trados-45 S.A.	25.50%	
ROUTALIS S.A.S.	Guyancourt (France)	Design, construction and maintenance	Euro	40,000	SAPN S.A.	30.00%	
SKY VALET SPAIN SL	Madrid (Spain)	Airport services	Euro	231,956	Aca Holding S.A.S.	40.00%	
Joint ventures							
AIRPORT ONE S.A.S.	Nice (France)	Property management	Euro	1,000	Aéroports de la Côte d'Azur	49.00%	
AREAMED 2000 S.A.	Barcellona (Spain)	Other concessions	Euro	2,070,000	Abertis Autopistas España S.A.	50.00%	
PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED	Patas - District Pune - Maharashtra (India)	Motorway concessions	Indian Rupee	100,000,000	Mundys S.p.A.	50.00%	
BELLIS GmbH	Braunschweig	Intelligent Traffic Solutions	Euro	100,000	Yunex GmbH	49.00%	

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1 Aero 1 Global & International S.à.r.l. holds 25.41% of Getlink SE voting rights. Interests are calculated on the basis of the total number of shares in issue, amounting to 550,000,000, and of the total number of voting rights, equal to 670,364,945, according to the information published by Getlink on 10 Janaury 2025

mundys

Clara Corvatta

26 years old, Investment Associate

“I am curious, empathetic, and outgoing. I love my job because it is dynamic, challenging, and stimulating, with a variety of activities and specific complexities. In my free time, my passions include tennis and theater: I believe acting helps develop strong sensitivity, team spirit, and empathy.”

8. MUNDYS S.P.A.'S SEPARATE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2024

Financial statements

Statement of financial position

€	Note	31 December 2024	31 December 2023
Investments	5.1	8,718,058,917	9,183,399,534
Property, plant and equipment	5.2	21,337,346	26,271,434
Intangible assets		1,271,101	2,504,063
Non-current financial assets	5.3	19,468,345	15,802,691
Deferred tax assets, net	5.4	19,512,263	26,762,313
Other non-current assets		2,259,284	3,816,745
OTHER NON-CURRENT ASSETS		**8,781,907,256**	**9,258,556,780**
Trading assets		1,760,247	1,976,631
Cash and cash equivalents	5.5	512,604,460	470,105,942
Current financial assets	5.3	4,443,610	39,609,221
Current tax assets	5.6	89,629,949	49,262,357
Other current assets		14,650,590	10,169,702
CURRENT ASSETS		**623,088,856**	**571,123,853**
ASSETS		**9,404,996,112**	**9,829,680,633**
Issued capital		825,783,990	825,783,990
Reserves and retained earnings		3,542,940,118	3,978,811,581
Profit/(Loss) for the year		523,267,153	479,523,877
TOTAL EQUITY	**5.7**	**4,891,991,261**	**5,284,119,448**
Non-current provisions	5.8	76,608,127	84,312,694
Non-current financial liabilities	5.9	4,096,781,235	3,661,933,100
Other non-current financial liabilities	5.10	7,577,134	5,995,675
NON-CURRENT LIABILITIES		**4,180,966,496**	**3,752,241,469**
Trading liabilities		9,132,758	8,863,687
Current provisions	5.8	39,073,279	35,958,345
Current financial liabilities	5.9	210,924,663	704,399,819
Current tax liabilities	5.6	46,002,748	14,952,281
Other current liabilities	5.10	26,904,907	29,145,584
TOTAL CURRENT LIABILITIES		**332,038,355**	**793,319,716**
TOTAL EQUITY AND LIABILITIES		**9,404,996,112**	**9,829,680,633**

Statement of profit or loss

€	Note	2024	2023
Dividends from investees		777,137,307	682,064,409
Gains from the sale of investments		980,000	-
Impairment losses		-76,115,177	-5,319,391
Other income		-1,783,400	20,242,915
Profit/(Loss) from investments	**6.1**	**700,218,730**	**696,987,933**
Financial expenses		-159,605,165	-148,958,498
Financial income		25,378,333	24,380,782
Foreign exchange gains/(losses)		-999,225	-8,011,482
Financial income/(expenses)	**6.2**	**-135,226,057**	**-132,589,198**
Personnel costs	6.3	-28,995,010	-36,340,964
Cost of external services	6.4	-21,875,372	-35,148,960
Other costs	6.4	-1,237,794	-11,024,730
Other income	6.4	1,830,674	4,795,459
Change in provisions		-871,703	-16,828,297
Amortisation and depreciation		-3,690,312	-4,070,846
Operating profit/(Loss)		**-54,839,517**	**-98,618,338**
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**510,153,156**	**465,780,397**
Income tax (expense)/benefits	6.5	15,316,238	-3,973,885
PROFIT/(LOSS FROM CONTINUING OPERATIONS)		**525,469,394**	**461,806,512**
Profit/(Loss) from discontinued operations	6.6	-2,202,241	17,717,365
PROFIT FOR THE YEAR		**523,267,153**	**479,523,877**

Statement of comprehensive income

€		2024	2023
Profit for the year	**(A)**	**523,267,153**	**479,523,877**
Cash flow hedges – change in fair value		5,469,291	-2,530,245
Tax effect		-750,019	30,363
Other comprehensive income/(loss) reclassifiable to profit or loss	**(B)**	**4,719,272**	**-2,499,882**
Change in fair value of investments		-23,506,852	-
Other comprehensive income/(loss) not reclassifiable to profit or loss	**(C)**	**-23,506,852**	**-**
Reclassification of other comprehensive income to profit or loss	(D)	9,737,444	9,954,262
Tax effect of reclassification of other comprehensive income to profit or loss	(E)	-4,923,440	-2,943,475
Total other comprehensive income/(loss) reclassifiable to profit or loss	**(F=B+C+D+E)**	**-13,973,576**	**4,510,905**
COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**(A+F)**	**509,293,577**	**484,034,782**
of which attributable to continuing operations		*511,495,818*	*466,317,417*
of which attributable to discontinued operations		*-2,202,241*	*17,717,365*

Statement of changes in equity

€	31 December 2023	Appropriation of profit/(loss) for 2023	Distribution of reserves	Comprehensive income/(loss) for the year	31 December 2024
Issued capital	825,783,990	-	-	-	**825,783,990**
Share premium reserve	153,560	-	-	-	**153,560**
Legal reserve	165,156,798	-	-	-	**165,156,798**
Cash flow hedge reserve	-33,733,054	-	-	9,533,276	**-24,199,778**
Reserve for measurement of investments at fair value	-	-	-	-23,506,852	**-23,506,852**
Reserve for actuarial gains and losses on post-employment benefits	-600,291	-	-	-	**-600,291**
Retained earnings	3,847,834,568	479,523,877	-901,421,764	-	**3,425,936,681**
Profit/(Loss) for the year	479,523,877	-479,523,877	-	523,267,153	**523,267,153**
Total equity	**5,284,119,448**	**-**	**-901,421,764**	**509,293,577**	**4,891,991,261**

Statement of changes in equity

€	31 December 2022	Appropriation of profit/(loss) for 2022	Adjustment to legal reserve	Trilateral reverse merger	Distribution of reserves	Comprehensive income/(loss) for the year	31 December 2023
Issued capital	825,783,990	-	-	-	-	-	**825,783,990**
Treasury shares	-142,453,004	-	-	142,453,004	-	-	**-**
Share premium reserve	153,560	-	-	-	-	-	**153,560**
Legal reserve	261,410,358	-	-96,253,560	-	-	-	**165,156,798**
Extraordinary reserve	5,041,433,732	-	-	-5,041,433,732	-	-	**-**
Merger surplus reserve	2,987,181,698	-	-	-2,987,181,698	-	-	**-**
Cash flow hedge reserve	-38,243,959	-	-	-	-	4,510,905	**-33,733,054**
Reserve for actuarial gains and losses on post-employment benefits	-600,291	-	-	-	-	-	**-600,291**
Other reserves	64,508,524	-	-	-64,508,524	-	-	**-**
Retained earnings	1,751,101,922	2,862,086,963	96,253,560	-108,824,808	-752,783,069	-	**3,847,834,568**
Profit/(Loss) for the year	2,862,086,963	-2,862,086,963	-	-	-	479,523,877	**479,523,877**
Equity	**13,612,363,493**	**-**	**-**	**-8,059,495,758**	**-752,783,069**	**484,034,782**	**5,284,119,448**

Statement of cash flows

€	Note	2024	2023
Profit/(Loss) for the year		523,267,153	479,523,877
Adjusted by:			
Amortisation and depreciation		3,690,312	4,070,846
Operating change in provisions		-4,589,633	15,798,619
Impairment losses on investments and other assets		76,115,177	5,319,391
(Gains)/Losses on sale of investments and other assets		-751,925	-18,168,150
Net change in deferred tax assets/(liabilities) through profit or loss		1,576,591	-6,215,539
Change in the fair value of derivatives and other non-cash costs / (income)		1,432,981	299,811
Change in trading assets and liabilities and other non-financial assets and liabilities		-7,049,084	-5,407,410
Dividends from investees		-777,137,307	-682,064,409
Interest income		-15,846,062	-19,430,867
Interest expense		136,005,469	103,397,757
Current income tax expense		-15,810,230	10,632,552
Dividends collected from investees		775,630,244	673,728,723
Interest income collected		16,188,889	34,805,717
Interest expense paid		-103,077,484	-130,949,425
Income taxes (paid)/refunded		10,459,546	-42,697,575
Net cash generated from/(used in) operating activities [a]	**7.1**	**620,104,637**	**422,643,918**
of which discontinued operations		*-2,202,241*	*-450,785*
Purchase of property, plant and equipment and intangible assets		-450,411	-1,195,370
Purchase and capital contribution in investments		-651,950,000	7,505,430
Proceeds from sale of interests in subsidiaries		980,000	-
Returns of capital from subsidiaries		367,659,324	-
Proceeds from sale of property, plant and equipment and intangible assets		3,083,029	-
Net change in other assets		35,601,538	64,522,726
Net cash generated from/(used in) investing activities [b]	**7.1**	**-245,076,520**	**70,832,786**
of which discontinued operations		*18,168,150*	-
Dividends paid to shareholders		-901,421,764	-756,000,523
Issuance of bonds and increase in borrowings		1,335,411,383	162,600,000
Redemption of bonds and repayment of borrowings		-775,313,692	-8,225,000,000
Repayment of lease liabilities		-1,839,130	-1,496,622
Net change in other financial liabilities		10,633,604	16,624,816
Net cash generated from/(used in) financing activities [c]	**7.1**	**-332,529,599**	**-8,803,272,329**
Effect of the merger on cash [d]	**7.1**	**-**	**322,680,634**
Increase/(Decrease) in cash and cash equivalents during the year [a+b+c+d]		**42,498,518**	**-7,987,114,991**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**470,105,942**	**8,457,220,933**
NET CASH AND CASH EQUIVALENTS AT END OF THE YEAR		**512,604,460**	**470,105,942**

NOTES

1. Introduction

Mundys (the "Company") is a joint stock company formed in 2003. The Company's registered office is in Rome, at Piazza di San Silvestro 8. The Company does not have branch offices. The duration of the Company is until 31 December 2070.

Mundys qualifies as a Public Interest Entity pursuant to Article 16, paragraph 1 (a) of Legislative Decree 39/2010[49] and heads a group of companies whose business is the operation of motorways and airports and the provision of integrated mobility and electronic payment services.

At the date of preparation of these financial statements, Mundys is not subject to management and coordination. Edizione S.p.A. holds 57% of the Company's shares through Schema Alfa S.p.A. Blackstone (through BIP-V Hogan (LUX) SCSp and BIP Hogan (LUX) SCSp) and Fondazione Cassa di Risparmio di Torino hold 37.8% and 5.2% of the remaining shares of Mundys, respectively.

These financial statements as of and for the year ended 31 December 2024, approved by Mundys's Board of Directors at their meeting held on 4 April 2025, have been audited by KPMG S.p.A. and will be published within the deadline required by law.

2. Basis of preparation

The financial statements as of and for the year ended 31 December 2024 have been prepared on a going concern basis and under the provisions of Legislative Decree 38/2005, in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission (for the sake of simplicity, hereinafter referred to as "IFRS").

The financial statements consist of the following accounts, prepared in euros:

- the statement of financial position based on the format that separately discloses current and non-current assets and liabilities;
- the statement of profit or loss, in which costs are classified by nature of expense;
- the statement of comprehensive income;
- the statement of changes in equity;
- the statement of cash flows prepared in application of the indirect method; and
- the notes, presented in millions of euros in view of the material nature of the amounts.

The historical cost convention has been applied in the preparation of the financial statements, with the exception of those items that are required by IFRS to be recognised at fair value.

IFRS have been applied in accordance with the indications provided in the "Conceptual Framework for Financial Reporting", and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

For comparative purposes, the amount for the previous annual reporting period is shown for each line item in the financial statements.

49 Mundys is an bonds issuer with a unit value of over €100,000 that are traded on the Euronext Dublin, a regulated market managed by the Irish Stock Exchange. Italy is the member state of origin for the intents and purposes of art. 1, paragraph 1.w-*quater*.4 of Legislative Decree 58/1998 and art. 65-*decies* of the CONSOB Regulations for Issuers

3. Accounting standards and policies applied

The accounting standards and policies used in the preparation of these financial statements as of and for the year ended 31 December 2024, are consistent with those applied in preparation of the separate financial statements as of and for the year ended 31 December 2023 and, where applicable, with those applied in preparation of the consolidated financial statements, to which reference should be made, with the exception of the standards and policies described below.

Investments in subsidiaries, associates and joint ventures are accounted for at cost, including the directly attributable incidental costs.

If, at the end of the year, there are indications of a potential impairment of an asset according to the criteria established in IAS 36, the recoverability of the carrying amount is tested for impairment by comparing it with the recoverable value of the asset. This is represented by the higher of the asset's fair value less costs to sell and its value in use.

In calculating value in use, expected future pre-tax cash flows are discounted, using a pre-tax rate that reflects current market assessments of the cost of capital, embodying the time value of money and the risks specific to the asset. In the case of investments, the estimate of the equity value is based on the Unlevered Discounted Cash Flow method, subtracting the amount of the related net financial debt and using cash flows and after-tax discount rates (applying the statutory tax rate) that produce an outcome broadly equivalent to the outcome resulting from the use of a pre-tax measurement.

Cash flows usually are derived from the long-term plans drawn up by subsidiaries, which in the case of those that hold concessions includes a period of time equal to the remaining term of the respective concession. This method is deemed more appropriate than the approach provisionally suggested by IAS 36 (namely, a limited explicit projection period and the estimated terminal value, generally applied to companies that do not hold concessions), given the intrinsic nature of the related concession arrangements, including the regulations governing each sector and the predetermined duration of the arrangements.

These flows incorporate recent changes in the regulatory framework and traffic, tariff, revenue, cost and investment projections for the remaining term of the related concessions. These estimates also reflect, where relevant, the direct and indirect effects of: (i) climate change, including investees' projections of expected future cash flows for investments specifically aimed at increasing the resilience of the assets, their modernisation and technological development to mitigate climate change risks; and (ii) the current macroeconomic environment on refinancing risk and on other financial risks.

Publicly available information from external sources was also used as the basis for these estimates.

The method used for discounting expected cash flows is highly complex and requires the use of estimates, by their nature uncertain and subjective, of:

- expected cash flows, determined by taking into account general economic trends and the performance of the related sector, actual cash lows in previous years and forecast growth rates;
- the financial parameters used to determine the discount rate.

If the carrying amount is higher, the asset is reduced to its recoverable amount and an impairment loss recognised in profit or loss. The impairment is reversed in the event the circumstances giving rise to the impairment cease to exist; the reversal may not exceed the original carrying amount of the investment.

Provisions are made to cover any losses of an associate or joint venture exceeding the carrying amount of the investment, to the extent that the Company is required to comply with actual or constructive obligations to cover such losses.

Acquisitions or disposals of controlling interests between companies belonging to the Mundys Group are treated, in accordance with IAS 1 and IAS 8, on the basis of their economic substance, with confirmation of (i) the fact that the purchase consideration is determined on the basis of fair value and (ii) that added value is generated for all the parties involved, resulting in significant measurable changes in the cash flows generated by the investments transferred before and after transaction. In this regard:

- in the case of the disposal of an intragroup investment, if both requirements to be confirmed are met, the difference between the purchase consideration received and the carrying amount of the investment transferred is recognised in profit or loss. In the other cases, the difference, if positive, is recognised in profit or loss as a dividend, or, if negative, as an increase in the investment in the subsidiary making the acquisition;

- in the case of acquisitions of intragroup investments, if both requirements to be confirmed are met, such investments are recognised at cost (as defined above); in the other cases, the investment is accounted for at the same amount at which it was accounted for in the financial statements of the transferee. The difference between the purchase consideration paid and this amount is, if positive, recognised as either an increase in the value of the investment held in the transferee (or in the transferee's parent in the event of indirect control) or, if negative, in profit or loss as a dividend.

With regard to taxation, based on Legislative Decree 344/2003 and articles 117 et seq. of Presidential Decree 917/1986, Mundys has elected for group taxation for the purposes of IRES (a tax consolidation arrangement), as the consolidating entity. The arrangement includes:

- the direct subsidiaries, Aeroporti di Roma, Telepass, Spea Engineering and Azzurra Aeroporti;
- the indirect subsidiaries (through Aeroporti di Roma), ADR Assistance, ADR Tel, ADR Security, ADR Mobility, ADR Ingegneria, ADR Infrastrutture, Airport Cleaning, ADR Ventures, UrbanV and Leonardo Energia;
- the indirect subsidiary (through Telepass), Telepass Assicura.

As a result, Mundys recognises the following items in its current tax assets and liabilities:

- current tax assets and liabilities for IRES attributable to the companies included in the arrangement;
- matching receivables or payables due from or to the subsidiaries, in connection with the settlement of positions resulting from the tax consolidation.

Relations between the companies are regulated by a specific contract. This contract establishes that participation in the tax consolidation arrangement may not, under any circumstances, result in economic or financial disadvantages for the participating companies.

New accounting standards and interpretations, or revisions and amendments of existing standards, effective from 2024, that have either yet to come into effect or are yet to be endorsed

Amendments to IFRS introduced with effect from 2024 have not had a material impact. Details are provided in note 3 in the consolidated financial statements, which also includes a description of recently published accounting standards.

4. Corporate transactions

4.1 Sale of the investment in Autostrade Concessões and Participacões Brasil Limitada

In November 2023, Mundys signed an agreement for the sale of the investment (equal to 50%+1 share) in AB Concessões S.A., held through Autostrade Concessões e Participacões Brasil Limitada ("ABR", of which 66.14% was held by Mundys S.p.A. and 33.86% by Autostrade Holding do Sur). The sale agreement also covered AB Concessões S.A.'s subsidiaries, being Triangulo do Sol, Nascentes das Gerais (Rodovia MG050), Rodovias das Colinas and Soluciona Conservacao Rodoviaria, in addition to the joint venture, Rodovias do Tietê (the "ABC group").

The sale of the Brazilian companies (the ABC group and ABR) was completed on 27 May 2024, for a consideration of 1,135 million Brazilian reals (amounting to a total of €202 million, after local taxes).

The agreement also provides for an earn-out of up to 592 million Brazilian reals, linked to potential extensions of the terms of the motorway concessions held by ABC group companies. The earn-out has not been measured for accounting purposes given the uncertainty around award of the above extensions.

The accounting effects of the above transaction on Mundys's financial statements are described in specific notes.

5. Notes to the statement of financial position

5.1 Investments

€M	%	31 December 2024	31 December 2023	Increase/(decrease)
Abertis HoldCo	50%	3,305	3,602	-297
Aeroporti di Roma	99%	2,915	2,915	-
Aero 1 Global	100%	1,000	1,000	-
Yunex	100%	726	726	-
Grupo Costanera	50%	431	431	-
Autostrade Concessoes e Participacoes Brasil	66%	-	133	-133
Stalexport Autostrady	61%	105	105	-
Autostrade Holding do Sur	100% -1 share	55	69	-14
Azzurra Aeroporti	53%	62	62	-
Telepass	51%	14	14	-
Spea Engineering	99%	5	3	2
Investments in subsidiaries		**8,618**	**9,060**	**-442**
Aeroporto Guglielmo Marconi di Bologna	29%	83	83	-
Pune Solapur Expressways	50%	17	16	1
Investments in associates and joint ventures		**100**	**99**	**1**
Volocopter	2%	-	24	-24
Non-controlling interests		**-**	**24**	**-24**
Total investments		**8,718**	**9,183**	**465**

The balance is down €465 million, primarily due to:

- the reduction in the carrying amount of the investment in Abertis HoldCo (€297 million) following the company's distribution of a return of capital;
- the reduction in the carrying amount of the investment in Autostrade Concessões e Participacões Brasil Limitada (€133 million), following the sale of the investment, which had been preceded by the distribution of profit reserves in the amount of €50 million, as well as the repayment of capital in the amount of €71 million, resulting in the recognition of a value adjustment of €62 million due to the recoverable value from the sale of the investment;
- fair value losses (€24 million) on the investment in Volocopter, following the start of insolvency proceedings. At the time of acquisition, this investment was designated at fair value with subsequent changes in other comprehensive income;
- the impairment loss on the investment in Autostrade Holding do Sur (€14 million) as a result of the distribution of dividends amounting to €116 million, net of local taxes, which also took into account, for their respective quota, the proceeds associated with the sale of the ABC group;
- the acquisition of a further 39% stake in Spea Engineering for €2 million.

Mundys continues to retain, through to 12 July 2025, (i) the right of first offer and right to match on a 5.7% stake in Cellnex and (ii) the right to match on options (not exercised by Schema Gamma, formerly Connect Due) resulting from any future rights issues carried out by Cellnex. As the related requirements have not been met, no amount has been recognised in the financial statements in connection with the rights granted to Mundys under the above agreements.

Impairment tests, examined by the Board of Directors of the Company, have been conducted on the carrying amounts of investments as of 31 December 2024:

- that include goodwill (Abertis HoldCo, which owns 98.7% of Abertis Infraestructuras, and Yunex), or
- for which there is evidence of a potential impairment (Holding do Sur and the associate Aeroporto Guglielmo Marconi di Bologna).

Abertis HoldCo

Value in use was estimated on the basis of the explicit projections for a five-year period developed by the Abertis group on the basis of the latest available plan. The terminal value was estimated applying a long-term nominal growth rate of 2% (the "g rate"), to appropriately assess the group's ability to generate or acquire additional business in the operation of infrastructure under concession. The discount rates used were as follows:

- cash flows in the explicit projection period were discounted on the basis of the average discount rates in the main countries in which the group operates (weighted to reflect each country's expected share of EBITDA in the fifth year), resulting in a rate of 6.2%;
- the terminal value was discounted by increasing the above weighted average discount rate by 2% (thus bringing the real long-term growth rate to zero); the resulting discount rate was 8.2%.

The impairment test showed that the carrying amount is recoverable. The sensitivity analyses conducted (by increasing the indicated discount rate by 1%, whilst reducing the g rate by 0.5%") did not produce significant differences.

Yunex

Value in use was estimated on the basis of the explicit projections for a five-year period developed by the Yunex group on the basis of the latest available plan. The terminal value was estimated applying a long-term nominal growth rate of 2%.

The discount rates used were as follows:

- cash flows in the explicit projection period were discounted on the basis of the average discount rates in the main countries in which the group operates (weighted to reflect each country's expected share of EBITDA in the fifth year), resulting in a rate of 6.7%;
- the terminal value was discounted by increasing the above weighted average discount rate by 2% to 8.7% (thus bringing the real long-term growth rate to zero).

The impairment test showed that the carrying amount is recoverable. The sensitivity analyses conducted (by increasing the indicated discount rate by 1%, whilst reducing the g rate by 0.5%") did not produce significant differences.

Holding do Sur

The value in use was estimated on the basis of operating, financial and cash flow projections in the company's latest plan through to the end of the remaining term of the concession held by the subsidiary, Los Lagos (due to expire in the first half of 2026). The discount rate used was 6.9%. The impairment test showed that the carrying amount was partially recoverable, resulting in an impairment loss of €14 million. The sensitivity analyses conducted (by increasing the indicated discount rate by 1%) have not produced significant differences.

Aeroporto Guglielmo Marconi di Bologna

The value in use was estimated with reference to the company's fair value, based on observations of the value of the latest trades in the company's shares in January 2025 (price paid per share equal to €11,65). The test results confirmed that the carrying amount of the investment is fully recoverable (equal to €7,80 per share).

5.2 Property, plant and equipment

€M	31 December 2024			31 December 2023		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Property, plant and equipment	21	-6	15	22	-5	17
Investment property	12	-6	6	20	-11	9
Property, plant and equipment	**33**	**-12**	**21**	**42**	**-16**	**26**

The following table shows amounts for the various categories of property, plant and equipment at the beginning and end of the period and changes in the carrying amounts.

€M	Carrying amount as of 31 December 2023	Additions and recognition of right-of-use assets	Disposals of investments	Depreciation	Reclassifications and other changes	Carrying amount as of 31 December 2024
Right-of-use buildings	14	1	-	-1	-1	13
Other assets	3	-	-	-1	-	2
Property, plant and equipment	**17**	**1**	**-**	**-2**	**-1**	**15**
Land	1	**-**	**-1**	**-**	**-**	-
Buildings	8	-	-2	-	-	6
Investment property	**9**	**-**	**-3**	**-**	**-**	**6**
Total property, plant and equipment	**26**	**1**	**-3**	**-2**	**-1**	**21**

There were no significant changes in the expected useful lives of Mundys property, plant and equipment in 2024.

Investment property is down essentially due to the sale of a portion of the Villa Fassini premises.

Property, plant and equipment as of 31 December 2024 is free of mortgages, liens or other collateral guarantees restricting use.

5.3 Financial assets

€M	31 December 2024	of which current portion	of which non-current portion	*Term between 13 and 60 months*	*Term after 60 months*	31 December 2023	of which current portion	of which non-current portion
Cash deposits [1] [2]	16	-	16	16	-	16	-	16
Other medium/long-term financial assets	3	-	3	2	1	-	-	-
Medium/long-term financial assets (A)	**19**	**-**	**19**	**18**	**1**	**16**	**-**	**16**
Derivative assets	2	2	-	-	-	-	-	-
Other short-term financial assets [1]	3	3	-	-	-	40	40	-
Short-term financial assets (B)	**5**	**5**	**-**	**-**	**-**	**40**	**40**	**-**
Financial assets (A)+(B)	**24**	**5**	**19**	**18**	**1**	**56**	**40**	**16**

1 Measured at amortised cost

2 Escrow deposit related to the "Diritti di Assegnazione Condizionata" (€16 million as of 31 December 2024)

Financial assets, totalling €24 million, are down €32 million, essentially due to:

- the collection of compensation connected with transactions involving investment, totalling €38 million;
- the entry into Interest rate forward starting (a fair value gain as of 31 December 2024 of €2 million), details of which are provided below in note 7.2.

5.4 Net deferred tax assets

€M	31 December 2024	31 December 2023	Increase/(decrease)
Deferred tax assets (IRES)	31	35	-4
Deferred tax assets (IRAP)	-	2	-2
Deferred tax assets	**31**	**37**	**-6**
Deferred tax liabilities (IRES)	-12	-11	-1
Deferred tax liabilities	**-12**	**-11**	**-1**
Deferred tax assets, net	**19**	**26**	**-7**

Net deferred tax assets, amounting to €19 million, are down €7 million. This broadly reflects the use and release of deferred tax assets on derivative financial instruments measured at fair value. The nature of the temporary differences giving rise to deferred tax assets and liabilities and changes during the year are summarised in the following table.

€M	31 December 2023	Increases in other components of comprehensive income	Uses and other releases	31 December 2024
Derivative financial instruments at fair value	13	-	-5	8
Provisions	22	-	-1	21
Tax loss carryforwards	2	-	-	2
Deferred tax assets	**37**	**-**	**-6**	**31**
Positive adjustments under IFRS 3 for acquisitions	-11	-	-	-11
Derivative financial instruments at fair value	-	-1	-	-1
Deferred tax liabilities	**-11**	**-1**	**-**	**-12**
Deferred tax assets, net	**26**	**-1**	**-6**	**19**

5.5 Cash and cash equivalents

Cash and cash equivalents, amounting to €513 million (€470 million as of 31 December 2023), includes:

- bank deposits and cash equivalents of €224 million (€383 million as of 31 December 2023);
- cash equivalents, relating to the short-term investment of liquidity, amounting to €289 million (€87 million as of 31 December 2023).

In addition, the Company has further cash reserves of €2,000 million as of 31 December 2024 provided by a Sustainability-linked Revolving Credit Facility. This was agreed by Mundys in March 2024 to extend the term to maturity from July 2025 to July 2027 and increase the value from €1.5 billion to €2 billion.

5.6 Current tax assets and liabilities

€M	31 December 2024	31 December 2023	Increase/(decrease)
IRES receivables from companies participating in the tax consolidation arrangement	84	47	37
Other taxes	6	2	4
Current tax assets (A)	**90**	**49**	**41**
IRES credits	-37	-	-37
IRES payable to companies participating in the tax consolidation arrangement	-9	-15	6
Current tax liabilities (B)	**-46**	**-15**	**-31**
Net current tax assets (A)+(B)	**44**	**34**	**10**

The increase in net current tax assets, amounting to €10 million, is primarily due to:

- a reduction of €6 million in amounts payable under the tax consolidation arrangement;
- an increase in tax credits for taxation paid overseas, totalling €4 million.

5.7 Equity

Mundys' issued capital of €826 million as of 31 December 2024, is:

- fully subscribed and paid-in. The issued capital did not undergo any changes in 2024;
- the issued capital consists of 479,479,662 no-par shares.

Equity is down €392 million compared with 31 December 2023, primarily reflecting:

a) the distribution to shareholders of reserves amounting to €901 million;

b) comprehensive income for the year of €509 million.

The table below shows an analysis of issued capital and equity reserves as of 31 December 2024, showing their permitted uses and distributable amounts.

Description	Balance as of 31 December 2024 (€M)	Permitted uses	Available portion (€M)
Issued capital	826	B	-
Legal reserve	165	B	-
Cash flow hedge reserve	-24	-	-
Reserve for fair value measurement of investments	-24	-	-
Retained earnings	3,426	A, B, C	3,426
Total [1]	**4,369**		**3,426**
of which distributable			*3,426*

Key: A: capital increases - B: to cover losses - C: shareholders distributions

1 With reference to art. 172, paragraph 5 of the Consolidated Income Tax Act, the restriction on €1,016 million has been reinstated. This covers the total amount of issued capital and the legal reserve and, as regards the remainder, retained earnings, certain untaxed revaluation reserves pursuant to laws 72/1983, 413/1991 and 342/2000 pre-existing the merger of Autostrade-Concessioni e Costruzioni Autostrade S.p.A. with and into NewCo28 S.p.A. (now Mundys) in 2003

There are no limitations on the distribution of reserves under art. 2426, paragraph 1.5 of the Italian Civil Code.

5.8 Provisions

Provisions, totalling €116 million, are down €4 million compared with €120 million as of 31 December 2023. These have been made to cover expenses that the Company expects to incur to settle contractual and legal obligations resulting from past events, where it is probable that an outflow of resources will be required to settle the obligation.

5.9 Financial liabilities

€M	31 December 2024	of which current	of which not current	31 December 2023	of which current	of which not current
Bonds	3,457	127	3,330	2,736	-	2,736
Bank borrowings	752	-	752	912	-	912
Other financial liabilities	98	84	14	720	705	15
Total	**4,307**	**211**	**4,096**	***4,368***	**705**	**3,663**

Bonds and bank borrowings

The following tables show:

a) the composition of the carrying amount, the corresponding nominal and fair values, the related terms to maturity and the type of interest rate applied:

€M		31 December 2024						31 December 2023		
	Maturity	Face value	Fair Value (2)	Carrying amount	of which current	*Between 13 and 60 months*	*Term after 60 months*	Face value	Fair Value (2)	Carrying amount
EMTN Euronext Dublin 2017	2025	127	126	127	*127*	-	-	750	727	750
EMTN Euronext Dublin 2017	2027	1,000	965	996	-	*996*	-	1,000	933	994
Euronext Global Exchange Market 2021	2028	1,000	952	993	-	*993*	-	1,000	920	992
EMTN Euronext Dublin 2024	2029	750	784	744	-	*744*	-	-	-	-
EMTN Euronext Dublin 2024	2030	600	619	597	-	-	*597*	-	-	-
Bonds (fixed rate)		**3,477**	**3,446**	**3,457**	***127***	***2,733***	***597***	**2,750**	**2,580**	**2,736**
Term Loan 2022	2026	753	769	752	-	*752*	-	**913**	**925**	**912**
Bank borrowings (floating rate)		**753**	**769**	**752**	**-**	***752***	**-**	**913**	**925**	**912**
Total (1)		**4,230**	**4,215**	**4,209**	***127***	***3,485***	***597***	**3,663**	**3,505**	**3,648**

1 These financial instruments are classified as “financial liabilities measured at amortised cost”

2 Bonds and term loans fall within level 1 and level 2, respectively, of the fair value hierarchy

b) a comparison of the nominal value of the liabilities and the related carrying amount, showing the currency of issue and the corresponding average and effective interest rates:

€M	31 December 2024				31 December 2023			
	Face value	Carrying amount [1]	Average contractual interest rate	Average effective interest rate [1]	Face value	Carrying amount [1]	Average contractual interest rate	Average effective interest rate [1]
Bonds (€)	3,477	3,458	2.53%	2.99%	2,750	2,736	1.81%	2.30%
Bank borrowings (€)	753	752	5.22%	5.52%	913	912	1.72%	3.08%

1 Includes incidental costs

In 2024, the average cost of medium/long-term borrowings, including the expenses resulting from release of the cash flow hedge reserve, was 3.62% (3.38% excluding the expenses resulting from release of the cash flow hedge reserve).

c) movements during the period in the carrying amounts of outstanding bonds and bank borrowings:

€M	31 December 2023	Additions	Repayments	Amortisation of incidental costs	31 December 2024
Bonds	2,736	1,340	-623	5	3,458
Bank borrowings	912	-	-160	-	752

With regard to events during the year, in January 2024, Mundys issued its first sustainability-linked bond worth €750 million (under its existing Euro Medium Term Note Programme), maturing in January 2029 and paying coupon interest of 4.75%. At the same time as the issue, the Company completed the partial buyback of €150 million of bonds maturing in February 2025 (with a nominal value of €750 million).

In addition, in July 2024, the Company issued its second sustainability-linked bond worth €500 million, maturing in January 2030 and paying coupon interest of 4.50%. At the same time as the issue, the Company completed the partial buyback of €473 million of the same bonds maturing in February 2025 (with a nominal value of €127 million following the two buyback transactions).

This was followed in November 2024 by a tap issue that raised the nominal value of the July 2024 issue by €100 million (from €500 million to €600 million), at the same terms and conditions.

Finally, the Company effected partial early repayment of the Term Loan (whose nominal value as of 31 December 2023 was €913 million) maturing in April 2026 and amounting to €160 million, with the remaining nominal value as of 31 December 2024 amounting to €753 million.

Information on the covenants in the related loan agreements, and compliance with them, are provided in note 7.2.

Derivatives and other financial liabilities

€M	31 December 2024	of which current portion	of which non-current portion	*Term between 13 and 60 months*	*Term after 60 months*	31 December 2023	of which current portion	of which non-current portion
Derivative liabilities	-	-	-	-	-	3	3	-
Lease liabilities [1]	15	1	14	*6*	*8*	16	1	15
Accrued expenses [1]	82	82	-	-	-	50	50	-
Other medium/long-term financial liabilities (A)	**97**	**83**	**14**	***6***	***8***	**69**	**54**	**15**
Other current financial liabilities [1] (B)	1	1	-	-	-	651	651	-
Other financial liabilities (A+B)	**98**	**84**	**14**	***6***	***8***	**720**	**705**	**15**

1 Classified as "financial liabilities measured at amortised cost"

Other financial liabilities include accrued interest payable on bonds and bank borrowings but not yet paid. The reduction of €622 million compared with 31 December 2023 is broadly due to payment, in February 2024, of the capital contribution of €650 million approved by the shareholders of Abertis Holdco in December 2023. The aim of the initiative is to fund inorganic growth initiatives by the subsidiary, Abertis Infraestructuras.

Net debt in compliance with ESMA Recommendation of 4 March 2021

The following table shows the Company's net debt, as required by the European Securities and Markets Authority - ESMA guidance on disclosure requirements under Regulation (EU) 2017/1129.

€M	31 December 2024	31 December 2023	Increase/(decrease)
Cash and cash equivalents	513	470	43
Cash and cash equivalents (A)	**513**	**470**	**43**
Bonds	127	-	127
Other financial liabilities	84	702	-618
Current financial liabilities (B)	**211**	**702**	**-491**
Current net debt (C=A-B)	**302**	**-232**	**534**
Bonds	3,330	2,736	594
Bank borrowings	752	912	-160
Other financial liabilities	14	15	-1
Non-current financial liabilities (D)	**4,096**	**3,663**	**433**
Net debt as defined by ESMA (E=D-C)	**3,794**	**3,895**	**-101**

5.10 Other liabilities

€M	31 December 2024	31 December 2023	Increase/(decrease)
Amounts payable to staff	29	30	-1
Sundry taxes other than current income tax	1	2	-1
Social security contributions payable	2	2	-
Other payables	2	1	1
Other liabilities	**34**	**35**	**-1**

6. Notes to the income statement

6.1 Profit/(loss) from investments

€M	2024	2023	Increase/(decrease)
Dividends from investees	**777**	**682**	**95**
Aeroporti di Roma	*489*	*81*	*408*
Aeroporto di Bologna	*3*	*-*	*3*
Airports segment	***492***	***81***	***411***
Autostrade Holding do Sur	*129*	*-*	*129*
Autostrade Brasil	*50*	*-*	*50*
Grupo Costanera	*43*	*232*	*-189*
Stalexport Autostrady	*16*	*7*	*9*
Abertis HoldCo	*-*	*297*	*-297*
Motorways segment	***238***	***536***	***-298***
Aero 1 Global	*47*	*42*	*5*
Telepass	*-*	*23*	*-23*
Mobility	***47***	***65***	***-18***
Impairment losses	**-76**	**-5**	**-71**
Autostrade Holding do Sur	-14	-	-14
Autostrade Concessoes e Participacoes Brasil	-62	-	-62
Speg engineering (investment and dividends receivable)	-	-5	5
Gain on sale of investments	**1**	**-**	**1**
Other income/(expenses)	**-2**	**20**	**-22**
Profit/(Loss) from investments	**700**	**697**	**3**

The profit from investments amounts to €700 million (€697 million in 2023) and is up €3 million. This is primarily due to:

- a €95 million increase in dividends linked to increased payments from Aeroporti di Roma, Autostrade Holding do Sur and Autostrade Concessoes e Participacoes Brasil, partially offset by a reduction in dividends from Abertis (€297 million, accounted for as a reduction in the carrying amount of the investment), and a reduction in dividends received from Grupo Costanera and Telepass;
- impairment losses on the investments in Autostrade Concessoes e Participacoes Brasil and Autostrade Holding do Sur, amounting to €62 million and €14 million, respectively, in 2024, whilst in 2023 the Company recognized impairment losses of €5 million on dividends and on the investment in Spea;
- other income (€20 million) in 2023 following recognition of the Company's right to receive indemnities linked to the sale or purchase of investments.

6.2 Financial income/(expenses)

€M	2024	2023	Increase/(decrease)
Cost of bonds	-93	-53	-40
Cost on bank borrowings	-55	-81	26
Losses on derivative financial instruments	-10	-13	3
Other financial expenses	-2	-1	-1
Financial expenses (A)	**-160**	**-149**	**-11**
Income from derivative financial instruments	1	4	-3
Interest	17	20	-3
Other financial income	8	-	8
Total financial income (B)	**26**	**24**	**2**
Foreign exchange gains/(losses) (C)	**-1**	**-8**	**7**
Financial income/(expenses) (A+B+C)	**-135**	**-133**	**-2**

The balance of "Financial income/(expenses)" is broadly in line with 2023.

The most important items regard:

- increased interest expense on bonds (€40 million) due to an increase in the notional value during the year (up from €2,750 million to €3,104 million) following new bond issues, net of partial buybacks of the bond repaid in February 2025;
- a reduction in expenses on bank borrowings (€26 million), essentially due to interest expense and the amortised cost in 2023 (€34 million) on the bridge loan agreed by the shareholders in 2022 to finance the public tender offer for the Company's shares and recognized in Mundys's financial statements following the trilateral reverse merger, partially offset by an increase in the cost of the term loan;
- increased income (€8 million) deriving from buybacks of bonds in 2024;
- offset by a reduction in interest income (€3 million) due to lower interest rates.

6.3 Personnel costs

€M	2024	2023	Increase/(decrease)
Wages and salaries	-13	-13	-
Social security contributions	-3	-4	1
Directors' remuneration	-2	-2	-
Post-employment benefits	-1	-1	-
Other Personnel costs	-1	-	-1
Ordinary Personnel costs	**-20**	**-20**	**-**
Staff incentive plans	-9	-16	7
Personnel costs	**-29**	**-36**	**7**

The cost of staff incentive plans is down €7 million, essentially as a result of a reduction in the cost of incentive plans for employees (€5 million) and agreements terminating employment (€2 million).

Ordinary personnel costs and the average workforce in 2024 are broadly in line with the previous year, as shown below.

Unit	2024	2023	Increase/(decrease)
Senior managers	39	42	-3
Middle managers and administrative staff	50	48	2
Average workforce	**89**	**90**	**-1**

6.4 Service costs and other operating costs and revenue

€M	2024	2023	Increase/(decrease)
Professional services	-10	-20	10
Insurance	-3	-3	-
Other services	-9	-12	3
Service costs (A)	**-22**	**-35**	**13**
Indirect taxes	-	-9	9
Other	-1	-2	1
Other operating costs (B)	**-1**	**-11**	**10**
Recovery of indirect taxes from previous years	-	3	-3
Other	2	2	-
Other operating revenue (C)	**2**	**5**	**-3**
Total (A+B+C)	**-21**	**-41**	**20**

This item is down, broadly due to the costs incurred in 2023 for consultants who assisted Mundys and the merged companies in relation to the trilateral reverse merger and the Company's rebranding, amounting to €15 million. The decrease also reflects a reduction of €8 million in non-deductible VAT during the year.

6.5 Income tax/(expense) benefits

€M	2024	2023	Increase/(decrease)
IRES	35	24	11
Other taxes paid overseas	-19	-34	15
Current tax expense (A)	**16**	**-10**	**26**
Differences on current tax expense for previous years (B)	**1**	**-**	**1**
Provisions	-	6	-6
Releases	-2	-	-2
Deferred tax income (C)	**-2**	**6**	**-8**
Income tax/(Expense) benefits (A+B+C)	**15**	**-4**	**19**

The following table shows a reconciliation of the charge based on statutory rates of taxation and the effective charge for the year.

€M	2024		2023	
	Tax	Tax Rate	Tax	Tax Rate
Profit/(Loss) before tax from continuing operations	**510**		**466**	
IRES at the statutory rate	-122	24.0%	-112	24.0%
Temporary differences deductible in future years	-1	0%	-6	-1.3%
Release of temporary differences from previous years	2	0.4%	-	-
Temporary differences taxable in future years	1	0.2%	-	-
Tax free dividends	172	33.9%	155	33.5%
Non-deductible impairment losses	-18	-3.5%	-1	-0.2%
Other permanent differences	-	-	-14	-3.0%
Sub-total	**34**	**6.5%**	**22**	**4.7%**
Benefit from taxes paid overseas	1	0.2%	2	0.4%
Current IRES charges for the year	**35**	**6.9%**	**24**	**4.9%**
Taxes paid overseas	-19	-3.7%	-34	-7.3%
Differences in income tax for the previous years	1	0.2%	-	-
Deferred tax income/(expense)	-2	0.4%	6	1.3%
Income tax (expense)/benefits	**15**	**2.9%**	**-4**	**-1.4%**

Income tax benefits total €15 million for 2024, including (i) income of €35 million generated by the tax loss from continuing operations for the year, which takes into account the limited relevance for tax purposes of dividends; (ii) expenses of €19 million linked to withholding tax incurred and paid to the Chilean tax authority in relation to dividends paid by Grupo Costanera and Autostrade Holding do Sur during the year.

6.6 Net profit/(loss) from discontinued operations

The net profit from discontinued operations primarily regards the gains and losses resulting from the sale of the investment in Autostrade per l'Italia. This includes, in 2023, the price adjustment of €18 million connected with the compensation paid to ASPI under All Risk insurance policies.

7. Other financial information

7.1 Notes to the statement of cash flows

Cash flows during 2024 resulted in an increase in cash and cash equivalents of €42 million (a reduction of €7,987 million in 2023 essentially due to the trilateral reverse merger).

Cash generated from operating activities amounts to €620 million, up €197 million on 2023 (€423 million). This primarily reflects:

- an increase in dividends collected from investees (€102 million);
- reduced interest income in 2024 linked to a €19 million reduction in interest income on liquidity;
- cash generated from and used in operating activities and movements in working capital, marking an improvement of €40 million, details of which are provided in the above notes;
- a reduction of €28 million in interest paid following full repayment in 2023 of the bridge loan obtained by the shareholders in 2022 to finance the public tender offer for the Company's shares;
- €10 million in taxation collected in 2024, primarily in connection with the tax consolidation arrangement (€30 million) after the payment of taxes of €19 million on dividends collected from the Chilean investees (€34 million in 2023).

Net cash for investing activities, amounting to €245 million, essentially reflects the payment of the capital contribution to Abertis HoldCo (€650 million), net of the returns of capital made by Abertis HoldCo and Autostrade Brasil (€368 million) and collection of the price adjustment of €18 million connected with the compensation paid to ASPI under All Risk insurance policies. In 2023 net cash from investing activities amounted to €71 million, primarily reflecting: (i) repayment of the loan of €34 million granted to Yunex in 2022 and the price adjustment for the acquisition of the investment in Yunex, amounting to €8 million, (ii) the unwinding of Cross Currency Swaps on expiry with the collection of a net amount of approximately €30 million.

Net cash for financing activities in 2024, amounting to €333 million, includes:

- the issue of bonds (€1,335 million) net of repayments of bonds and borrowings (€775 million);
- the payment of dividends to shareholders, totalling €901 million.

Net cash for financing activities in 2022, amounting to €8,803 million, essentially reflected: (i) the repayment of the bridge loan, amounting to €8,225 million; (ii) the payment of dividends to shareholders, totalling €756 million; (iii) the use of €163 million from the Term Loan agreed in 2022.

7.2 Financial risk management

Financial risk management objectives and policies

The management of financial risks has a central role in Mundys' Group decision-making and risk management process, with a view to enabling the creation of value for the organisation and for its stakeholders by achieving a correct balance between the assumption of risk and the profitability of the business.

The financial risk management process is closely linked with the manner in which Mundys and consolidated companies manage their finances, as this can directly and indirectly impact Mundys. For this reason, Mundys aims to ensure the adoption within the Group of principles, criteria and tools for use in identifying, measuring, monitoring and managing the financial risks that can directly and indirectly impact Mundys, based on best practices in financial risk management. At the same time, the Company aims to foster an independent, responsible approach to risk management within subsidiaries.

The Company is exposed to the following financial risks regarding:

- financial planning risk;
- financial market risk;
- liquidity risk;
- guarantee risk;
- financial contact risk;
- rating risk;
- liquid investment risk;
- interest rate risk;
- currency risk.

This section provides details of the financial risks to which Mundys is exposed and the related strategies and hedged instruments.

Financial planning risk

Financial planning risk regards the risk arising from the failure to plan for and define, or to plan and define in an adequate and timely manner, an entity's financial needs and balance between debt and equity, with a potential impact on the entity's operating results, financial position and cash flows and on the sustainability of its business.

The management of financial planning risk aims to ensure that the planning process is fit for purpose and timely, that financing activities are appropriately planned and a balanced capital structure maintained in order to safeguard profitability and compliance with the minimum ratings and target ratings included in financial covenants.

Financial market and liquidity risk

Financial market risk regards the risk arising from failure to assess, or to assess in an adequate and timely manner, financial market trends (including in relation to sustainability requirements) with an impact during the issuance of bonds or the arrangement of bank borrowings.

The main aim in managing financial market risk is to minimise the execution risk associated with new bond issues and new bank borrowings, by monitoring the capital and banking markets.

Liquidity risk regards the risk arising from failed, inadequate or untimely planning for financial needs, such as, for example, those resulting from day-to-day operations, new investment, the early repayment of debt or the refinancing of debt, adding to pressure on available liquidity.

The main aim in managing liquidity risk is to ensure the entity's ability to meet its financial needs through the correct sizing, timing and allocation (cash and cash equivalents, committed credit facilities, etc.) of cash reserves.

With regard to financial needs, as of 31 December 2024, the Company has no debt falling due until February 2025, during which was made the repayment of €127 million of the bonds issued in 2017. This amount was reduced from the original €750 million following two buybacks completed in January and July 2024. The remaining amount of the bonds was repaid in full at maturity from available cash.

With regard to available financial resources described in note 5.5, the Company believes that it has access to sufficient sources of finance to meet its projected financial needs, taking into account expected inflows from dividends paid by Group companies, the ample diversification of its sources of funding (€3,477 million in bond issues as of 31 December 2024 and 753 million in Term Loans), and the availability of committed credit facilities (€2 billion), currently due to expire in July 2027.

Guarantee risk

Guarantee risk relates to the failure to manage, or to manage in an adequate and timely manner, guarantees, with a potential impact on the financial position and the risk of enforcement of guarantees provided to third parties. The main aim in managing guarantee risk is to monitor the process of issuing guarantees and mitigate the risk of enforcement of the guarantees provided.

Information on guarantees provided is given in note 8.1, in which the underlying transactions and the steps taken to monitor and manage the various positions are described.

Financial contract risk

Financial contract risk regards the risk of failure to assess, or to assess in an adequate and timely manner, the ability to comply with covenants and other contractual undertakings when assuming commitments or when managing them. This could result in the inability to draw down credit lines, early repayment obligations and/or limitations on operations.

The main aims in managing financial contract risk are i) to prevent the risk of the inability to draw down credit lines, the risk of early repayment and/or limitations on operations; and ii) to prevent potential negative effects of the failure to comply with covenants.

The Company's loan agreements and bonds include provisions requiring the early repayment of debt, negative pledge provisions and financial covenants in line with internationally recognised practice. These positions are monitored and managed in accordance with the prudence principle and in line with best market practices. Breach of the financial covenants, at the relevant measurement dates, could constitute a default event and result in the lenders calling in the loans, requiring the early repayment of principal, interest and of further sums provided for in the agreements. At the date of these separate financial statements, the default thresholds have been met.

The Term Loans outstanding as of 31 December 2024 require compliance, at consolidated level, with certain covenants, above all with a minimum threshold:

- the ratio of Funds from Operations (FFO) to Net Debt;
- the debt service coverage ratio;
- equity.

At the date of this document, there is no evidence to suggest that the Company will have difficulty in complying with default provisions in the next 12 months.

The following tables show the time distributions of bonds and medium/long-term borrowings by term to maturity as of 31 December 2024 and 2023, excluding accrued expenses at these dates.

€M	Carrying amount	Total contractual flows	Within one year	Between 1 and 2 years	Between 3 and 5 years	Over 5 years
EMTN Euronext Dublin 2017-2025	127	-129	-129	-	-	-
EMTN Euronext Dublin 2017-2027	996	-1,057	-19	-19	-1,019	-
Euronext Global Exchange Market 2021-2028	993	-1,076	-19	-19	-1,038	-
EMTN Euronext Dublin 2024-2029	744	-929	-36	-36	-857	
EMTN Euronext Dublin 2024-2030	597	-749	-14	-27	-81	-627
Bonds	**3,457**	**-3,940**	**-217**	**-101**	**-2,995**	**-627**
Borrowing (Term Loan) (disbursed 2018 and 2023)	752	-808	-37	-771	-	-
Bank borrowings	**752**	**-808**	**-37**	**-771**	**-**	**-**
Total as of 31 December 2024	**4,209**	**-4,748**	**-254**	**-872**	**-2,995**	**-627**
EMTN Euronext Dublin 2017-2025	750	-774	-12	-762	-	-
EMTN Euronext Dublin 2017-2027	994	-1,075	-19	-19	-1,037	-
Euronext Global Exchange Market 2021-2028	992	-1,094	-19	-19	-1,056	-
Bonds	**2,736**	**-2,943**	**-50**	**-800**	**-2,093**	**-**
Borrowing (Term Loan) (disbursed 2018)	912	-1,040	-51	-51	-938	-
Bank borrowings	**912**	**-1,040**	**-51**	**-51**	**-938**	**-**
Total as of 31 December 2023	**3,648**	**-3,983**	**-101**	**-851**	**-3,031**	**-**

The amounts in the above tables include interest payments.

The time distribution of terms to maturity is based on the residual contract term, also taking into account the extension provisions agreed by the Company, unless a better estimate is available.

Rating risk

Rating risk regards the risk of a downgrade of an entity's credit ratings, with possible difficulties in accessing the capital market and/or bank financing and/or facing an increase in the costs of debt.

The rating agencies current ratings of Mundys are as follows:

	Issuer rating and outlook	Rating and outlook for bonds issued by Mundys
Fitch Rating	BB+ (1)	BB Stable outlook
Moody's	Ba1 (2) Stable outlook	Ba2 Stable outlook
Standard & Poor's	BB+ Stable outlook	BB+

1 "Consolidated rating" for the Mundys Group
2 "Corporate family rating" for the Mundys Group

Liquid investment risk

The risk associated with the investment of liquidity regards the failure to assess, or to assess in an adequate and timely manner, the risk of a counterparty default and the risk of movements in the value of liquid investments. The Company manages liquid investment risk in accordance with the prudence principle and in line with best market practices, primarily through recourse to counterparties with high credit ratings and continuous monitoring with the aim of ensuring that there are no significant credit risk concentrations.

The main aims in managing such risk are to mitigate the risk that a counterparty will be unable to meet their obligations and the exposure of liquid investments to movements in market prices, and to achieve an optimal risk/return mix for the investment products in which liquidity is invested.

Interest rate risk

Interest rate risk regards the failure to manage, or to manage in an adequate and timely manner, movements in interest rates, with an impact on the level of borrowing costs, profitability and on the value of financial assets and liabilities.

Interest rate risk, as defined above, generally takes two forms:

- cash flow risk: linked to financial assets and liabilities with cash flows indexed to a market interest rate;
- fair value risk: the risk of losses deriving from an unexpected change in the value fixed rate financial assets and liabilities following an unfavourable shift in the market yield curve.

With regard to the type of interest rate as of 31 December 2024, fixed rate debt represents 82.2% of the total, in line with the guidelines for the management of financial risk (fixed rate debt >70%).

To hedge against interest rate risk, the Company primarily engages with counterparties with high credit ratings and continuously monitors the situation to ensure that there are no significant concentrations of counterparty risk.

In 2024, the Company entered into Forward-Starting Interest Rate Swaps, indexed to the Euribor rate and maturing in 2030, classified as cash flow hedges under IFRS 9 and having a notional value of €200 million. They were obtained to hedge expected refinancing transactions in 2025. Fair value gains on these instruments as of 31 December 2024 amount to €2 million.

Currency risk

Currency risk regards the failure to hedge or to hedge in an adequate and timely manner against fluctuations in exchange rates with an impact on investments and dividends, trading and financial assets and liabilities denominated in currency. The Company's prime objective in managing currency risk is to minimise cash flow volatility over the short and medium/long term through the use of appropriate hedges and to limit any negative effects of exchange rate movements linked to the acquisition or assumption of financial assets or liabilities.

The Company's debt is denominated entirely in euros.

To hedge against currency risk, the Company primarily engages with counterparties with high credit ratings and continuously monitors the situation to ensure that there are no significant concentrations of counterparty risk.

Derivative financial instruments

The following table summarises outstanding derivative financial instruments as of 31 December 2024 (compared with 31 December 2023), showing the corresponding fair and notional values.

€M		31 December 2024		31 December 2023	
Type	Hedged risk	Fair value [1]	Notional value	Fair value [1]	Notional value
Forward-Starting Interest Rate Swaps	Interest rate risk	2	200	-	-
Deal Contingent Forwards	Currency rate risk	-	-	-3	202
Total derivatives		**2**	**200**	**-3**	**202**
of which fair value assets		*2*			
of which fair value liabilities		*-*		*-3*	

1 After the related accruals at the reporting date

Sensitivity analysis

Sensitivity analysis describes the impact on the statement of profit or loss for 2024 and on equity as of 31 December 2024 resulting from the effect of interest rate and foreign exchange movements on the financial instruments held by the Company. The following outcomes resulted from the analysis carried out:

a) a 1% rise in interest rates would have had:
  - a negative impact on profit or loss of €5 million, in terms of increased interest expense (€9 million) to be paid on average floating rate debt during the year, partially offset by increased income (€4 million) in the form of interest on weighted average liquidity;
  - a positive impact on equity of €9 million, linked to an improvement in the fair value of Forward-Starting IRSs at the measurement date;

b) an unfavourable 10% shift in exchange rates would have had:
  - considering that the Company held no financial instruments exposed to exchange rate fluctuations as of December 31, 2024, a zero impact in the income statement and equity;
  - an impact of 24 million euros in the income statement in terms of lower 2024 dividends in currencies other than the euro received from investees.

It should be noted that, as anticipated in the “Currency Risk” section above, the Company implements appropriate hedging transactions in order to limit the negative impacts associated with exchange rate fluctuations affecting foreign currency items. In this regard, mention is made of the subscription in 2023 of FX forward derivative financial instruments with a “deal contingent hedge” clause intended to hedge the risk of fluctuation of the Brazilian Real, extinguished in 2024 following the completion of the sale of the ABC group, as well as FX forward instruments, subscribed during 2024 to hedge the dividends received from the Chilean investees after the relevant resolution and extinguished when they are collected, in line with the provisions of the Group’s financial policy.

8. Other inormation

8.1 Guarantees

The Company has certain personal guarantees in issue. As of 31 December 2024, these include:

- a guarantee provided on behalf of the Yunex group for the direct benefit of customers or, indirectly, as a counter guarantee provided to banks, for Land Transport, Trafikverket and Miami-Dade County projects, in the latter case entailing a maximum exposure of US$200 million;
- €7 million on behalf of Azzurra Aeroporti and for the benefit of the company's bondholders and the banks acting as counterparties in Azzurra Aeroporti's derivative transactions.

In addition, all the shares held by Mundys (a 52.69% stake) in Azzurra Aeroporti have been pledged to bondholders and the banks who are counterparties in derivative transactions.

8.2 Related party transactions

The principal related party transactions between the Company and its related parties are described below. Related party transactions, conducted on an arm's length basis, are identified in accordance with IAS 24.

€M	Trading and other transactions					FInancial transactions	
Trade and other relations	Trading and other assets	Trading and other liabilities	Current tax assets	Current tax liabilities	Personnel costs	Financial liabilities	Financial income [2]
Edizione	-	1	-	-	-	-	-
Total parents	**-**	**1**	**-**	**-**	**-**	**-**	**-**
Abertis HoldCo	-	-	-	-	-	-	-
Azzurra Aeroporti	-	-	-	6	-	-	-
Gruppo Aeroporti di Roma	-	-	75	1	-	-	-
Spea Engineering	2	-	-	1	-	-	-
Gruppo Telepass	-	-	9	1	-	-	-
Yunex	1	-	-	-	-	-	1
Other subsidiaries (<1 million)	1	-	-	-	-	-	-
Total other subsidiaries	**4**	**-**	**84**	**9**	**-**	**-**	**1**
CAPIDI pension fund	**-**	**1**	**-**	**-**	**1**	**-**	**-**
Key management personnel [1]	**-**	**9**	**-**	**-**	**15**	**-**	**-**
TOTAL as of 31 December 2024	**4**	**11**	**84**	**9**	**16**	**-**	**1**

€M		Trading and other transactions				Financial transactions	
Trade and other relations	Trading and other assets	Trading and other liabilities	Current tax assets	Current tax liabilities	Personnel costs	Financial liabilities	Financial income [2]
Abertis HoldCo	-	-	-	-	-	650	-
Azzurra Aeroporti	-	-	-	7	-	-	-
Gruppo Aeroporti di Roma	1	-	38	-	-	-	-
Spea Engineering	2	-	-	7	-	-	-
Gruppo Telepass	-	-	9	1	-	-	-
Yunex	-	-	-	-	-	-	1
Other subsidiaries (<1 million)	1	-	-	-	-	-	-
Total other subsidiaries	**4**	**-**	**47**	**15**	**-**	**650**	**1**
CAPIDI pension fund	**-**	**1**	**-**	**-**	**2**	**-**	**-**
Key management personnel [1]	**-**	**10**	**-**	**-**	**14**	**-**	**-**
TOTAL as of 31 December 2023	**4**	**11**	**47**	**15**	**16**	**650**	**1**

1 Mundys's "key management personnel" means the Company's Directors and other key management personnel. Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives

2 For financial income related to dividends from investee companies see Note 6.1

In February 2024, Mundys paid its share of the capital contribution approved by the shareholders of Abertis HoldCo in December 2023, amounting to €650 million.

With regard to tax management, tax assets and liabilities as of 31 December 2024 include amounts receivable from and payable to Mundys Group companies included in the tax consolidation arrangement. These amounts are recognised by the Company in order to mirror matching amounts due to and from the tax authorities.

The Company has issued a number of guarantees in favour of direct or indirect subsidiaries, as described in note 8.1.

8.3 Developments and updates regarding litigation

Details of the main pending litigation are provided below. At this time, it is deemed unlikely that current litigation will give rise to significant charges for the Company in excess of the provisions already accounted for in the consolidated statement of financial position as of 31 December 2024.

Sale of the investment in Autostrade per l'Italia

The share purchase agreement (the "Agreement" or "SPA") for the sale of the Company's investment in Autostrade per l'Italia ("ASPI") to Holding Reti Autostradali S.p.A. ("HRA" or the "Purchaser"), completed on 5 May 2022 (the "Closing"), provides for among other things and to the extent relevant here, Mundys's provision of a number of "Special Indemnities" indemnifying HRA against two types of claim:

a) pending or future criminal and civil proceedings in connection with the Polcevera event, other proceedings linked to issues relating to maintenance obligations, and civil claims included in a detailed list in the Agreement, where the maximum remaining indemnity is capped at €434 million;
b) the criminal proceedings of an environmental nature, with a claim for damages filed by the Ministry of the Environment (with the indemnities capped at €412 million).

With regard to point a), the Agreement provides that the Company shall be solely liable for up to €150 million, above which sum, without prejudice to the cap on the indemnity payable, the amount payable will be shared by the Purchaser and the Seller, with the Company to be liable for 75%.

The Agreement also provides for certain further price adjustments in addition to those determined on closing, in relation to some of which the Purchaser and the Company have brought claims against each other. All the claims are out-of-court.

The Agreement also provides for payment to Mundys of any indemnities received under the All-risk insurance policy, capped at the sum of €264 million. With regard to these indemnities, ASPI has brought a civil claim against a pool of insurers, which has been settled via the payment of €29 million. Under the Agreement, on 24 April 2024, HRA paid Mundys the sum of €18 million, representing 88% of the indemnity received by ASPI, after the related taxation.

Among the potential forms of price adjustment, the Agreement also provides for the payment to Mundys of up to €203 million if, by 31 December 2022, the relevant authorities confirm the right to aid of €461.4 million that Autostrade per l'Italia applied for to the Ministry of Infrastructure and Transport the "MIT") on 28 April 2022. This was to compensate for lost revenue due to the reduction in traffic caused by the pandemic in the period between 1 July 2020 and 31 December 2021 ("Additional Covid Support"), with respect to the amount already received for the period from 1 March 2020 to 30 June 2020. At the end of 2022, the Purchaser informed the Company that the administrative process involved in obtaining the above aid had yet to be concluded. The Company thus requested the Purchaser to agree to a suitable extension of the above deadline to reflect the parties' contractual intent at the date of signature of the SPA. This request was turned down by the Purchaser.

At the date of approval of this Integrated Annual Report, based on the information received from the Purchaser, and without this being construed as a decision by Mundys to waive its rights under the SPA regarding the Additional Covid Support, the relevant amount does not meet the related requirements for certainty and has not, therefore, been included as a price adjustment relating to the sale of the investment in ASPI.

Updates on certain criminal, civil and administrative proceedings that may be of relevance and/or may have an impact under the Agreement are provided below.

Criminal action following the collapse of a section of the Polcevera Road Bridge

This regards the criminal action brought before the Court of Genoa relating to the tragic events caused by the collapse of a section of the Polcevera road bridge on the A10 Genoa–Ventimiglia motorway. The action involves employees and former employees of Autostrade per l'Italia and SPEA Engineering ("SPEA"). The preliminary hearings were concluded in 2024. These involved the examination of witnesses and experts appearing for the various parties and the examination of several of the accused who had requested to be heard.

However, at the hearing on 1 October 2024, the Court ruled that there was a need for further evidence, ordering the conduct of a further investigation of technical and engineering-related aspects by the same experts previously appointed for the pre-trial hearing. On 31 January 2025, the experts filed their expert report, which was then presented in Court. On this occasion, the experts responded to questions from the judges and the parties to the trial. In early 2025, the technical experts appointed by the defendants ASPI and SPEA filed their technical reports and in turn responded to questions from the judges. During March 2025 a number of the defendants who had expressed a wish to make spontaneous declarations have been heard. The trial will end on 29 April 2025, then the parties will present their conclusions.

It is expected that the judgement at first instance will be handed down around the end of 2025 or the beginning of 2026.

Following the ruling handed down by the Court of Genoa on 19 September 2022, excluding ASPI and SPEA from the criminal trial, and the earlier ruling in favour of the request for a settlement from ASPI and Spea Engineering on 7 April 2022, both companies have now been definitively excluded from the criminal trial.

The final number of civil claimants whose claims have been admitted is 224. In addition to the above civil claims, a number of civil claims for indirect damages have also been brought against ASPI alone. These are estimated to amount to approximately €40 million.

The Purchaser has brought a number of claims against the Company relating to the consequences of the above event, primarily to cover the cost of compensation paid by ASPI to injured parties and defendants' legal expenses.

Investigation regarding the installation of integrated safety and noise barriers on the A12

In December 2019, the *Guardia di Finanza* (Finance Police) of Genoa made several visits to the offices of Autostrade per l'Italia and Spea in order to seize technical documents (i.e., designs, calculation reports, test certificates) and organisational documents (i.e., service orders and organisational arrangements in place since 2013) regarding the installation and maintenance of "Integautos" model noise barriers.

The Public Prosecutor's Office in Genoa has combined this investigation with two other investigations: i) the criminal investigation launched following the accident in the Bertè Tunnel on the A26 on 30 December 2019 (6993/20 RGNR) and ii) a criminal investigation into the forgery of reports on certain viaducts on the network (the "Forged Reports Proceeding" or jointly, the "Satellite Proceedings"). All the above proceedings involve the investigation of employees and former employees of ASPI and SPEA.

In October 2022, the Public Prosecutor's Office in Genoa notified the natural persons under investigation that the investigation was now closed in accordance with art. 415-*bis* of the code of criminal procedure. This was followed, in July 2023, by a request for all the persons under investigation to be remanded for trial. The preliminary hearing began on 9 November 2023. During the hearing, many of the civil plaintiffs who had filed appearance were excluded, whilst 6 parties (the Ministry of Infrastructure and Transport and the Municipalities of Genoa, Masone, Campo Ligure, Rossiglione and Cogoleto) were admitted as civil plaintiffs.

Following the ruling handed down at the preliminary hearing of 16 May 2024, the civil liability of ASPI, SPEA, ANAS and the Ministry of Infrastructure and Transport (the "MIT") was excluded.

At the hearing on 17 October 2024, after discussion between the public prosecutor and the defences , the preliminary hearing judge ruled in favor of the plea bargain requested by only one defendant and issued a decree ordering the indictment of all the other defendants .

On 8 January 2025, the trial stage before the Genoa Court started, and some civil parties who had been excluded during the preliminary hearing again submitted their requests for admission as allegedly damaged parties in the criminal trial At the hearing held on 13 March 2025, the defenses submitted some objections on the admissibility of the above said requests and at the end of the discussion the Court reserved its decision by adjourning the hearing to 11 April 2025.

A number of the civil parties who had previously filed entries of appearance also announced that they will renew the request of summoning ASPI, SPEA, ANAS and the MIT as civil defendants.

It is not currently possible to estimate how long the trial will last.

It should be noted that the charges against ASPI and SPEA relating to breaches of Legislative Decree 231/2001 have been dropped and they have been excluded from the related proceeding following the preliminary investigating magistrate's ruling that accepted the settlement agreement on 26 September 2022.

On 4 August 2022, the Purchaser sent the Company a notice of claim stating that, following the combination of the three legal proceedings described above, all three are covered by the indemnities provided under the Agreement.

On 9 September 2022, the Company replied to the Purchaser with a notice of disagreement, in which the Company argued that the Forged Reports and Bertè Tunnel proceedings were not covered by the indemnities provided under the Agreement. This was because, according to Mundys, the proceedings covered by the Special Indemnities, and expressly indicated in the Agreement, constitute a closed list, particularly as the parties were aware of both investigations when signing the Agreement.

There have been further exchanges of correspondence between the Purchaser and the Seller, in which both parties have reiterated their opposing views.

Criminal action brought before the court of ancona regarding the collapse of the SP10 flyover above the A14 Bologna - Taranto

This relates to the action resulting from the collapse of the SP10 flyover over the A14 at km 235+794 on 9 March 2017 resulted in the death of the driver and one passenger of a vehicle, and injuries to three workers from a subcontractor working for Pavimental (now Amplia Infrastructure S.p.A.), to whom Autostrade per l'Italia had previously allocated the works for widening the third lane along the A14 Bologna-Bari-Taranto in the Rimini North-Porto Sant'Elpidio section. Criminal proceedings have been brought against a number of then employees of ASPI, SPEA and Pavimental regarding the offences of "accessory to culpable collapse" and "accessory to multiple negligent homicide". The above companies are also under investigation pursuant to art. 25-septies of Legislative Decree 231/2001 ("culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations"). In addition to drawing up a new design, SPEA's role was to manage the project and coordinate safety during construction.

Having run out of time to submit a request for a settlement pursuant to Legislative Decree 231/2001, at the hearing of 7 June 2022, ASPI, Pavimental and SPEA filed a joint motion making available the sum of €123,000, as quantified by the expert appointed by the Public Prosecutor's Office as ASPI's proceeds from the crime. The defendants also declared that ASPI had implemented all the necessary remedial measures in response to the event.

Following examination of the witnesses for the prosecution, the witnesses for the defence are currently testifying. This will be followed by the testimonies of the expert witnesses and the closing statements.

The next hearing is scheduled for 5 June 2025 and the subsequent hearings will be held each month. It is not currently possible to estimate how long the trial will last.

in a letter dated 15 July 2022, the Purchaser reserved the right to file a claim regarding this litigation but has so far not done so.

Claim for damages in relation to alleged breaches of environmental laws during work on the variante di valico

In the judgement handed down by the Court of Florence on 30 October 2017, the court acquitted Autostrade per l'Italia's then Joint General Manager for Network Development and the then Project Manager of all charges, ruling that there was no case to answer in relation to alleged breaches of environmental laws during work on the Variante di Valico (offences provided for and punished in accordance with art. 260, "organised trafficking in waste", in relation to art. 186, paragraph 5 "use of soil and rocks from excavation work as by-products and not as waste" in the Consolidated Law on the Environment 152/06; art. 256, paragraph 1(a) and (b) "unauthorised management of waste" and paragraph three, "fly tipping" of the Consolidated Law).

The Public Prosecutor's office in Florence filed a *per saltum* appeal before the Supreme Court. The Supreme Court, partially upholding the *per saltum* appeal, cancelled the above judgement, returning the case to the Florence Court of Appeal for a new trial.

Having examined all the witnesses, at the hearing on 16 January 2025, the Public Prosecutor presented his conclusions and requested prison terms of four years for Autostrade per l'Italia's then Joint General Manager for Network Development and two years and six months for Autostrade per l'Italia's then Project Manager.

The Ministry of the Environment, which also filed an appearance as a civil claimant, requested the conviction of all the defendants and civil defendants, including ASPI and the contractors, in relation to the implementation of environmental restoration measures.

At the hearing on 6 March 2025, the Court of Appeal confirmed the judgement of acquittal handed down by the Court of Florence in 2017. The full decision will be filed within the related 90-day deadline.

The judgement may be appealed before the Supreme Court in the 45 days following the filing. Notwithstanding the recent favourable decision of the Court of Appeal, by letter of 20 March 2025, the Purchaser sent a notice of claim in relation to potential and non-specified damages eventually resulting from the criminal proceedings in question reserving the right to quantify such damages at a later stage. Mundys will reject such claim also with regard to its generic and prospective content.

Proceeding before the Court of Appeal in Rome – Autostrade per l'Italia and Movyon (formerly Autostrade Tech) against Alessandro Patanè

This regards the appeal filed by Autostrade per l'Italia and Movyon before the Court of Appeal in Rome against judgement 120/2019, in which the court of first instance had (i) rejected ASPI's request for a ruling in its favour on ownership of the intellectual property represented by the information system used in conducting speed checks (SICVe) and the related claim for damages due to lack of evidence, and (ii) declared inadmissible Mr Patanè's counterclaim regarding certain outstanding orders from ASPI to purchase products relating to the SICVe system.

In judgement 7942 dated 7 December 2022, the Court of Appeal in Rome ruled that neither ASPI nor the companies controlled by Mr Patanè had provided proof of ownership of the software used in the information system for conducting speed checks ("SICVe"). The Court upheld ASPI's motion rejecting the claim based on the Memorandum of Understanding signed in 2013, considering that ASPI had never requested initiation of a project, and rejected the claim for libel damages brought by ASPI following the article "Tutor: the amazing battle of Alessandro Patanè (MPA Group)" published on the website www.automobilista.it on 27 July 2013.

ASPI and Movyon have appealed to the Supreme Court.

The hearing is scheduled for 28 March 2025.

On 18 April 2023, the Purchaser sent the Company a notice of claim related to this litigation, which Mundys contested the claim on 14 June 2023.

Patanè/Anas, Ministry of Internal Affairs, autostrade per l'Italia and Movyon

This regards legal action brought by Mr Patanè against ANAS and the Ministry of Internal Affairs for improper use of the SICVe (Vergilius) system and the related software.

ANAS appeared to implead Autostrade per l'Italia and Movyon in order to be relieved of liability and held harmless. ANAS, Autostrade per l'Italia and Movyon have all requested the case to be suspended in accordance with art. 295 of the code of civil procedure, in view of the pending litigation before the Court of Appeal of Rome involving Mr Patanè, regarding the ownership of the software.

At the hearing on 15 September 2021, the court upheld the requests from Autostrade per l'Italia and Movyon and halted the case whilst awaiting the outcome of the action brought by Mr Patanè before the Supreme Court.

Patanè/Mundys

On 5 December 2024, Alessandro Patanè served Mundys with a summons regarding allegedly improper use and exploitation of the SICVe software from 30 September 2004 onwards, through Autostrade per l'Italia and A4 Autostrade Brescia – Padova. Mr Patanè has asked the court to rule on ownership of the software and on its improper use and exploitation by Mundys through the above companies, and to thus order the cessation of such use. Mr Patanè reserves the right to file a further action for damages. The action in question is completely without grounds, partly in view of the absence of liability on the part of Mundys, as noted above in the section on the "Proceeding before the Court of Appeal in Rome – Autostrade per l'Italia and Movyon (formerly Autostrade Tech) against Alessandro Patanè". Moreover, the rights claimed by Mr Patanè are the subject of a separate ongoing dispute between Mr Patanè, companies linked to him and Autostrade per l'Italia.

On 6 March 2025, Mundys filed its appearance and reply. The appearance hearing is set for June 10, 2026.

Notice of Claim from Holding Reti Autostradali – Lazio Regional Administrative Court – referral to the European Court of Justice

On 28 July 2022, Mundys was advised of a notice of claim from the Purchaser regarding representations made in the Agreement regarding effectiveness of the conditions and documents required for the Settlement Agreement and Addendum to ASPI's Single Concession Arrangement to be effective. Mundys, supported by external legal opinion, has contested the grounds for any such claim. The above documents are being challenged at Lazio Regional Administrative Court by a number of trade associations.

Following the hearing on the merits held on 11 October 2022, on 19 October the Court handed down a non-final ruling (no. 13434/2022) in which it ruled that only one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action. The Court also referred the case to the European Court of Justice for a ruling on certain preliminary matters. The Court thus adjourned the case whilst awaiting a ruling from the ECJ.

On 26 October 2022, the Attorney General – acting on behalf of the respondents - notified an appeal before the Council of State requesting cancellation, with prior injunctive relief, of the above non-final ruling and contesting the part in which Lazio Regional Administrative Court ruled that one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action.

The associations whose legal standing was ruled against by the Court also appealed the decision of Lazio Regional Administrative Court.

As a counter-interested party, the Company has filed a cross-appeal with the Council of State, challenging Lazio Regional Administrative Court's non-final ruling.

On 23 August 2023, the Council of State filed its non-final ruling partially rejecting the appeal insofar as it confirmed that only Adusbef had the legal interest and standing to bring the action (whilst the two associations appearing *ad adiuvandum*, Codacons and Associazioni Utenti Autostradali, were excluded from the proceeding).

The hearing before the ECJ on 28 February 2024 thus dealt with the preliminary matters referred to it by Lazio Regional Administrative Court. On 30 April 2024, the Attorney General submitted closing arguments before the Court and, following the hearing held on 7 November 2024, the ECJ ruled on the preliminary matters referred to it by Lazio Regional Administrative Court.

The case has thus returned to Lazio Regional Administrative Court and the related hearing was held on 12 February 2025. In a ruling filed on 31 March 2025, the Regional Administrative Court of Lazio has fully rejected the case brought by Adusbef.

Notice of Claim – Appia Investments S.r.l. and Silk Road Fund

On 3 and 5 May 2021, Mundys received two notices of claim, one from Appia Investments S.r.l. ("Appia") and another from Silk Road Fund (Autostrade per l'Italia's minorities shareholders). The claims allege breaches of the representations and warrenties given at the time of Mundys's sale of a 11.94% stake in Autostrade per l'Italia in accordance with the respective share purchase agreements (SPAs) signed by the parties in May 2017. The attempt to reach an amicable settlement of the dispute between the parties, in accordance with the SPAs, has failed.

On 31 July 2023, Appia and Silk Road Fund then submitted two requests for arbitration against the Company according to the rules established by the International Chamber of Commerce's International Court of Arbitration. The requests for arbitration broadly contain the same claims notified on 3 and 5 May 2021, regarding losses that Appia and Silk Road Fund are allegedly suffered as aresult of the collapse of the Polcevera road bridge. Appia and Silk Road Fund have quantified their claims at €450 million and €325 million, respectively.

On 11 October 2023, the Company responded to the request for arbitration, arguing that the claims are without grounds in fact and in law and noting, among other things, that the Company's maximum liability under the SPAs entered into with Appia and Silk Road Fund is in any event limited to €109 million and €151 million, respectively. The Company also rejects the claimants' argument that such limitations do not apply to cases of wilful misconduct or gross negligence and denies any suggestion of wilful misconduct or gross negligence.

To make the process more efficient, the parties have agreed to combine the two arbitrations in a single proceeding.

The court of arbitration, consisting of three members, met on 4 December 2023 to address initial procedural matters, including the dates of the hearings.

On 3 May 2024, Appia and Silk Road Fund thus filed their Statement of Claim, together with reports from their experts, in which they reiterated their claims, requantifying the damages incurred, which now total €1.2 billion.

On 16 October 2024, Mundys filed its Statement of Defence, together with reports from its experts, contesting the claims brought by Appia and Silk Road Fund and the quantification of the alleged damages.

The discovery phase took place between 13 November 2024 and 29 January 2025.

The arbitration timeline requires the Claimants to file a response by 23 April 2025, whilst Mundys may in turn reply by 31 July 2025.

Based on the timeline, the hearings will take place in October 2025. Following the hearings, the arbitrators may request further action, such as an exchange of briefs. The arbitration award will be issued in the following months.

Yunex: termination of the contract to upgrade the "Advanced Traffic Management System" in Miami-Dade County (Florida - United States of America)

In 2020, Siemens Mobility Inc. signed a contract with the Miami-Dade County to upgrade the County's Advanced Traffic Management System and traffic signal controllers. In 2021, the contract was then amended to assign the contract to Yunex LLC, the US subsidiary of Yunex GmbH.

The contract was worth around US$160 million and had a project completion date of 2029. It was supported by a performance bond to guarantee the proper performance of the contract and a payment bond to guarantee payment to Yunex LLC's subcontractors, each worth US$92.5 million. Both bonds are insurance-based, and Yunex GmbH and Mundys have assumed counter-guarantee commitments.

In September 2023, Miami-Dade County sent to Yunex LLC a Notice of Default, which Yunex LLC objected to.

On 19 March 2024 the Board of County Commissioners, based on a recommendation issued by the County Mayor's office, approved a resolution to (i) terminate the advanced traffic management system contract with Yunex LLC for cause, (ii) negotiate a completion contract with Horsepower Electric Inc.

In execution of the aforementioned resolution of the Board of Commissioners of Miami-Dade County on 2 April 2024, the County's Strategic Procurement Department notified Yunex LLC of the

termination for default of the contract with effect from 5 March 2024.

In that notification, Miami-Dade County also informed Yunex LLC that:

- the same notification was being submitted by Miami-Dade County to the insurance company issuing the aforementioned performance and payment bonds, given that such notification constituted termination for default of the contract and a claim against the bonds; this communication was not followed by the County's enforcement of the insurance; and that
- in the event that a court determines that insufficient cause exists to terminate the contract for default, the notification of termination for default shall be deemed to be a notice of termination for convenience under the terms of the contract.

Yunex and Mundys believe that the termination for default is groundless and, therefore, already on 19 March 2024 Yunex LLC filed a civil lawsuit against the client, Miami-Dade County, before the District Court of Miami-Dade, invoking the breach of contract and the unlawful termination of the same by the client, requesting to be indemnified by the client for all the damages incurred. This position was subsequently confirmed by Yunex LLC also in the letter sent on 5 April 2024 to Miami-Dade County in response to the termination notice.

On 30 April 2024, Miami-Dade County filed a motion to dismiss before the Court.

On 18 December 2024, the Court examined the motion to dismiss the lawsuit and scheduled an evidentiary hearing on the question of the applicability of the contract provisions regarding dispute resolution.

At the evidentiary hearing held on 15 January 2025, after hearing the related arguments and evidence, the Court ordered the parties to follow the dispute resolution procedures set out in the contract. The Court thus adjourned the case whilst awaiting completion or definition of the contractual dispute resolution process, which includes a mediation stage before going to arbitration. By letter dated 19 March 2025, Yunex LLC requested the initiation of mediation proceedings and proposed to the County of Miami the name of a possible mediator. On 25 March 2025 the Transportation & Public Works department of Miami Dade County addressed a letter to the Mayor asking the latter to confirm, also within the mediation proceeding mentioned above, the decision then taken by the County of Miami Dade to terminate the contract with Yunex LLC for default.

Yunex and Mundys believe that replacing the litigation with the dispute resolution procedure provided for in the contract does not alter the lack of grounds for termination for default or the merit of Yunex's claims.

Like their legal counsel, Yunex and Mundys believe that the case brought against Miami-Dade County for unlawful termination and breach of contract is justified. For this reason, it is not believed that the dispute will have a significant impact on the financial statements.

8.4 Other events after 31 December 2024

Repayment of Bonds in 2025

At the same time as Mundys S.p.A.'s issue of sustainability-linked bonds worth €750 million in January 2024 and €500 million in July 2024, the Company bought back €150 million and €470 million in bonds maturing in 2025. The remaining €126 million repayable on the bonds was repaid at maturity on 3 February 2025.

Dividend distribution by Aeroporti di Roma

On February 13, 2025, the Ordinary Shareholders' Meeting of Aeroporti di Roma approved the dividend distribution amounting to a total of 747.9 million euros, paid to Mundys on February 26, 2025.

Acquisition of the A-63 motorway in France

On 28 February 2025, the Abertis group, through its French subsidiary, HIT, reached agreement with Crédit Agricole Assurances and AXA IM Alts for the acquisition of a 51.2% stake in A-63, a 104-kilometre toll motorway connecting Salles and Saint-Geours-de-Marenne in the south-west of France, and a strategic corridor for freight traffic between Spain and northern Europe. The motorway, whose concession expires in 2051, generated revenue of €170 million and EBITDA of €134 million in 2024. Completion of the acquisition, which is subject to regulatory clearance, is expected by the end of 2025. ACS Group and Mundys will support Abertis's growth through the injection of capital amounting to €400 million (Mundys's share is €200 million), with the aim of strengthening its global leadership in transport infrastructure concessions whilst maintaining its current credit rating.

Mundys again assigned highest possible rating by CDP

On March 6, 2025, the international organization CDP reconfirmed Mundys on the prestigious "A-list" recognizing its leadership for decarbonization strategy.

Mundys new €550m Sustainability-Linked Term Loan facility

On April 3, 2025, Mundys has successfully negotiated a new €550 million sustainability linked term loan facility, with an amortizing profile maturing in October 2033. The facility will smooth the company's future refinancing needs and will strengthen its financial profile. The new credit line, alongside company's own financial resources, will enable the early repayment of the existing €753 million bank loan due in April 2026.

9. Proposals for Mundys S.p.A.'s annual general meeting

Dear shareholders,

in conclusion we invite you:

a) to approve the financial statements as of and for the year ended 31 December 2024, which report profit for the year of €523,267,153;

b) to approve the proposal to pay a dividend of €1.88 to the holders of each of the 479,479,662 dividend-bearing shares in issue, amounting to a total of €901,421,765, payable on 29 May 2025, to be funded from:

- profit for 2024 of €523,267,153;
- retained earnings of €378,001,052;
- share premium reserve of €153,560.

For the Board of Directors

The Chairman

Amb. Giampiero Massolo

Annexes to the financial statements

Annex 1 – Details of investments

Amounts in Euro thousands

Name	Registered office	Number of shares/units	Currency	Nominal value	Issued capital	% interest	Number of shares/units held	Profit/ (Loss) for the year [1]	Equity [2]	Carrying amount
Abertis HoldCo S.A.	Spain	33,353,330	Euro	3.00	100,059,990	50.00[2]	16,676,665	-675,941	2,767,868	3,304,905
Aero 1 Global & International S. à r.l.	Luxembourg	667,086,173	Euro	0.01	6,670,862	100.00	667,086,173	46,716	675,292	1,000,378
Aeroporti di Roma S.p.A.	Fiumicino	62,224,743	Euro	1.00	62,224,743	99.39	61,844,,628	289,979	991,107	2,915,077
Autostrade Holding do Sur S.A.	Chile	51,496,805,692	Chilean peso	1.00	51,496,805,692	99.99	1,000,000	55,239	50,799	55,106
Autostrade Indian Infrastructure Development Private Ltd	India	10,000	Rupee	50.00	500,000	99.99	9,999	195	1,534	486
Azzurra Aeroporti S.p.A.	Rome	3,221,234	Euro	1.00	3,221,234	52.69	1,697,408	8,300	81,142	62,059
Grupo Costanera S.p.A.	Chile	328,443,738,418	Chilean peso	1.00	328,443,738,418	50.01	267,163,400	398,390	56,356	431,129
Spea Engineering S.p.A.	Rome	1,350,000	Euro	5.16	6,966,000	99.00	1,336,500	-2,132	32,082	4,950
Stalexport Autostrady S.A.	Poland	247,262,023	Zloty	0.75	185,446,517	61.20	151,323,463	36,561	96,476	104,843
Telepass S.p.A.	Rome	26,000,000	Euro	1.00	26,000,000	51.00	13,260,000	30,284	117,454	13,824
Yunex GMBH	Germany	3,000,000	Euro	1.00	3,000,000	100.00	3,000,000	-2,250	664,246	726,073
Investments in subsidiaries										**8,618,830**
Aeroporto Guglielmo Marconi di Bologna S.p.A.	Bologna	36,125,665	Euro	2.50	90,314,162	29.38	10,613,628	15,893	198,030	82,786
Investments in associates										**82,786**
Pune Solapur Expressways Private Ltd.	India	10,000,000	Rupee	10.00	100,000,000	50.00	5,000,000	8,742	21,879	16,410
Investments in joint ventures										**16,410**
Volocopter GMBH	Germany	261,340	Euro	1.00	278,520	1.81	4,728	-118,578	111,799	-
Compagnia Aerea Italiana S.p.A.	Fiumicino	82,769,810,125	Euro	-	3,526,846	6.52	5,396,768,051	157	9,671	-
Sociedad Concesionaria Los Lagos S.A.	Chile	2,100	Chilean peso	-	53,602,284,061	0.05	1	10,049	74,428	33
Investments in other companies										**33**
Investments										**8,718,059**

1 The figures refer to the latest financial statements to be approved by the board of directors of each company

2 Mundys has the right of usufruct attaching to the share sold to ACS in 2023

Annex 2 – Movements in investments

€M	Cost	Accumulated impairments	Carrying amount as of 31 December 2023	Acquisitions	Returns of capital	Disposals and liquidations	Translation differences	Impairment losses	Cost	Accumulated impairments	Carrying amount as of 31 December 2024
Abertis HoldCo S.A.	3,601,750	-	3,601,750	-	-296,845	-	-	-	3,304,905	-	3,304,905
Aero 1 Global & International S.à r.l.	1,000,378	-	1,000,378	-	-	-	-	-	1,000,378	-	1,000,378
Aeroporti di Roma S.p.A.	2,915,077	-	2,915,077	-	-	-	-	-	2,915,077	-	2,915,077
Autostrade Concessoes e Participacoes Brasil Limitada	132,930	-	132,930	-	-70,815	-	-	-62,115	-	-	-
Autostrade Holding do Sur S.A.	69,106	-	69,106	-	-	-	-	-14,000	69,106	-14,000	55,106
Autostrade Indian Infrastructure Development Private Limited	486	-	486	-	-	-	-	-	486	-	486
Azzurra Aeroporti S.p.A.	353,063	-291,004	62,059	-	-	-	-	-	353,063	-291,004	62,059
Grupo Costanera S.p.A.	431,129	-	431,129	-	-	-	-	-	431,129	-	431,129
Spea Engineering S.p.A.	4,269	-1,269	3,000	1,950	-	-	-	-	6,219	-1,269	4,950
Stalexport Autostrady S.A.	104,843	-	104,843	-	-	-	-	-	104,843	-	104,843
Telepass S.p.A.	13,824	-	13,824	-	-	-	-	-	13,824	-	13,824
Yunex GMBH	937,504	-211,430	726,073	-	-	-	-	-	937,504	-211,430	726,073
Investments in subsidiaries	**9,564,358**	**-503,703**	**9,060,655**	**1,950**	**-367,660**	**-62,115**	**-**	**-14,000**	**9,136,534**	**-517,703**	**8,618,830**
Aeroporto Guglielmo Marconi di Bologna S.p.A.	164,516	-81,730	82,786	-	-	-	-	-	164,516	-81,730	82,786
Investments in associates	**164,516**	**-81,730**	**82,786**	**-**	**-**	**-**	**-**	**-**	**164,516**	**-81,730**	**82,786**
Pune Solapur Expressways Private Ltd	16,419	-	16,419	-	-	-	-9	-	16,410	-	16,410
Investments in joint ventures	**16,419**	**-**	**16,419**	**-**	**-**	**-**	**-9**	**-**	**16,410**	**-**	**16,410**
Volocopter GMBH	23,506	-	23,506	-	-	-	-	-23,506	23,506	-23,506	-
Compagnia Aerea Italiana S.p.A.	175,867	-175,867	-	-	-	-	-	-	175,867	-175,867	-
Sociedad Concesionaria Los Lagos S.A.	33	-	33	-	-	-	-	-	33	-	33
Investments in other companies	**199,406**	**-175,867**	**23,539**	**-**	**-**	**-**	**-**	**-23,506**	**199,406**	**-199,373**	**33**
Total investments	**9,944,700**	**-761,300**	**9,183,399**	**1,950**	**-367,660**	**-62,115**	**-9**	**-37,506**	**9,516,866**	**-798,807**	**8,718,059**

GRUPO COSTANERA

Ignacio Saavedra

25 years old, Geologist Assistant

"I am a responsible, sociable, and helpful person. I am also curious, so in my work, I appreciate every opportunity to learn, besides having a passion for nature and problem-solving. Personally, I love traveling and discovering new cultures, reading, and swimming. For me, sustainable mobility means a transportation system that minimizes environmental impact, promotes equity, and improves urban quality of life."

9. ATTESTATIONS

Attestation of the Consolidated financial statements pursuant to art. 81-*ter* of CONSOB Regulation 11971 of 14 May 1999, as amended

1. We, the undersigned, Andrea Mangoni and Tiziano Ceccarani, as Chief Executive Officer and as the manager responsible for Mundys S.p.A.'s financial reporting, having taken into account of the provisions of 154-*bis*, paragraphs 3 and 4 of legislative Decree 58 of February 1998, attest to:
   - he adequacy with regard to the nature of the Company, and
   - effective application of the administrative and accounting procedures adopted in preparation of the consolidated financial statements during 2024.
2. In this regard, we declare that:
   - the administrative and accounting procedures adopted in preparation of the consolidated financial statements as at and for the year ended 31 December 2024 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Mundys S.p.A. (Guidelines on the Internal Control Over Financial Reporting), in accordance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for the internal control systems that is generally accepted at international level;
   - the review of the system of internal control over financial reporting has not identified any critical issue.
3. We also attest that:

   3.1 The consolidated financial statements:

   a) have been prepared in compliance with international accounting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;

   b) are consistent with the underlying accounting books and records;

   c) present a true and fair view of the financial position and results of operations of the issuer.

   3.2 The report on operations contains a reliable analysis of the operating performance and results, and of the state of affairs of the issuer and the consolidated companies, together with a description of the principal risks and uncertainties to which they are exposed.

4 April 2025

Andrea Mangoni	**Tiziano Ceccarani**
Chief Executive Officer	*Manager responsible for Financial Reporting*

Attestation of the financial statements pursuant to art. 81-*ter* of CONSOB Regulation 11971 of 14 May 1999, as amended

1. We, the undersigned, Andrea Mangoni and Tiziano Ceccarani, as Chief Executive Officer and as the manager responsible for Mundys S.p.A.'s financial reporting, having taken into account of the provisions of 154-*bis*, paragraphs 3 and 4 of legislative Decree 58 of February 1998, attest to:
   - the adequacy with regard to the nature of the Company, and
   - effective application of the administrative and accounting procedures adopted in preparation of the financial statements during 2024.
2. In this regard, we declare that:
   - the administrative and accounting procedures adopted in preparation of the financial statements as at and for the year ended 31 December 2024 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Mundys S.p.A. (Guidelines on the Internal Control Over Financial Reporting), in accordance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for the internal control systems that is generally accepted at international level;
   - the review of the system of internal control over financial reporting has not identified any critical issue.
3. We also attest that:

   3.1 The financial statements:

   a) have been prepared in compliance with international accounting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;

   b) are consistent with the underlying accounting books and records;

   c) present a true and fair view of the financial position and results of operations of the issuer.

   3.2 The report on operations contains a reliable analysis of the operating performance and results, and of the state of affairs of the issuer, together with a description of the principal risks and uncertainties to which it is exposed.

4 April 2025

Andrea Mangoni
Chief Executive Officer

Tiziano Ceccarani
Manager responsible for Financial Reporting

Attestation of sustainability reporting pursuant to art. 81-*ter* paragraph 1 of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions

1. The undersigned, Andrea Mangoni and Tiziano Ceccarani, as Chief Executive Officer and as the manager responsible for Mundys S.p.A.'s financial reporting, pursuant to art. 154-*bis* paragraph ter of Legislative Decree no. 58 of 24 February 1998 that the sustainability reporting included in the management report has been prepared in accordance with:
   a) the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and Council of 26 June 2013 and Legislative Decree no. 15 of 6 September 2024;
   b) the specifications adopted pursuant to article 8 paragraph 4 of EU Regulation 2020/852 of the European Parliament and Council of 18 June 2020.

4 April 2025

Andrea Mangoni	**Tiziano Ceccarani**
Chief Executive Officer	*Manager responsible for Financial Reporting*

Gianfranco Rau

29 years old, Legal Professional

"Basketball has taught me to be a team player. At work, I like that results are never the product of a single person or skill, but of many profiles and talents."

10. OPINIONS

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE ANNUAL GENERAL MEETING

Dear Shareholders,

The Board of Statutory Auditors of Mundys SpA (hereinafter also "Mundys" or the "Company"), pursuant to art. 2429 of the Italian Civil Code, hereby reports on our audit activities, which were conducted in accordance with the law and the Articles of Association.

This report regards the activities of the Board of Statutory Auditors of Mundys during the year ended 31 December 2024.

Preamble and relevant legislation, regulations and ethical guidelines

The Board of Statutory Auditors in office at the date of this report was elected by the General Meeting of shareholders held on 16 January 2023 and its members are Riccardo Michelutti (Chairman), Benedetta Navarra (standing Auditor) and Graziano Visentin (standing Auditor).

In view of the delisting of the Company's shares on 9 December 2022, the Board of Statutory Auditors' oversight activities have been conducted in accordance with the requirements of the Italian Civil Code. The Company also applies the requirements in the Transparency Directive and domestic transposition legislation following Mundys's issue of securities admitted to trading in a regulated market within the European Union and the choice of Italy, given that it is home to the Company's registered office, as "member state of origin" for the purposes of determining the applicable legislation and the related disclosure requirements. The Company also complies with Legislative Decree 125/2024, implementing Directive 2022/2464/EU of the European Parliament and Council dated 14 December 2022, otherwise known as the Corporate Sustainability Reporting Directive ("CSRD").

The separate financial statements as of and for the year ended 31 December 2024, prepared on a going concern basis, were prepared in accordance with Legislative Decree 38/2005, in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission (for the sake of simplicity, hereinafter referred to as "IFRS").

The financial statements consist of:

- the statement of financial position based on the format that separately disclose current and non-current assets and liabilities;
- the statement of profit or loss, in which costs are classified by nature of expense;
- the statement of comprehensive income;
- the statement of changes in equity;

- the statement of cash flows prepared in application of the indirect method;
- the notes (shown in millions of euros).

The Board of Statutory Auditors wishes to highlight the fact that, in the notes to the financial statements, the Directors have described the accounting policies applied to the various items. They have provided the disclosures required by legislation concerning the statement of financial position and the income statement, also providing the other disclosures deemed necessary to provide a full understanding of the financial statements.

The Consolidated Sustainability Statement for the year ended 31 December 2024 has been prepared in compliance with Legislative Decree 125/2024 and the procedures implemented by the Company to comply with the reporting standards adopted by the European Commission in art. 29-*ter* of Directive 2013/34/EU of the European Parliament and Council dated 26 June 2013.

The Consolidated Sustainability Statement contains the information identified through the materiality assessment approved by Mundys's Board of Directors on 19 December 2024, conducted in compliance with art. 4 of Decree 125/2024 and including compliance with the ESRS and art. 8 of the Taxonomy Regulation.

Audit activities carried out – Omission of negligence

The Board of Statutory Auditors oversaw:

- compliance with the law and the Articles of Association;
- compliance with the principles of good governance;
- the adequacy of the Company's organisational structure, as regards the aspects falling within the scope of our responsibilities, of the internal control system and of the administrative/accounting system and its ability to correctly represent operating activities;
- material events taking place during the year.

In conducting our duties, the Board of Statutory Auditors also confirmed that it met the related independence requirements.

<u>Audit of compliance with the law and the Articles of Association</u>

The Board of Statutory Auditors conducted our audit activities during 18 meetings held in 2024. In 2024, the Board also took part in 10 meetings of the Board of Directors, 5 meetings of the Audit, Risk and Sustainability Committee (the "ARSC") in joint session and 5 meetings of the Remuneration Committee. We also attended the Ordinary General Meetings of shareholders held on 30 April 2024, 25 July 2024, 22 November 2024 and 13 December 2024.

Finally, through to the date of this Report, the Board of Statutory Auditors conducted our audit activities during 8 meetings held in 2025, also taking part in 2 meetings of the Board of Directors, 2 meetings of the CCRS in joint session and 2 meetings of the Remuneration Committee in 2025.

The decisions assumed by the General Meetings and the Board of Directors are in compliance with the law and the articles of association and are not manifestly imprudent or such as to compromise the integrity of the Company's assets.

In addition, as a result of the audit procedures carried out and on the basis of the information obtained by the Board of Statutory Auditors as a result of contacts with the Independent Auditor, we are not aware of any omissions, negligence, irregularities or any other material events that would require a report to be made to regulatory bodies.

Moreover, pursuant to the law, the Board of Statutory Auditors:

- obtained reports from the Directors, on at least a quarterly basis, providing adequate information on the Company's activities and on transactions carried out by the Company and its subsidiaries with a major impact on the Company's results of operations, financial position and cash flow, meeting with the Company's Chief Executive Officer on 12 June 2024 and 5 November 2024;
- held meetings with representatives of the Independent Auditor, during which no significant information that should be included in this report came to light;
- exchanged information with the boards of statutory auditors of Mundys's Italian-registered direct subsidiaries, being Aeroporti di Roma SpA ("Aeroporti di Roma") Telepass SpA ("Telepass") and Azzurra Aeroporti SpA, regarding activities carried out during the year;
- received information from the Supervisory Board, set up in accordance with Legislative Decree 231/2001, on its activities, which did not find evidence of any problems or significant cases of negligence;
- noted compliance with the requirements relating to "Market abuse", with particular regard to the processing of confidential information and the procedure for publishing news releases and announcements. The Board of Statutory Auditors monitored compliance with the statutory requirements governing updates of the register of persons with access to confidential information (the Insider List). We also noted the amendments made to the two procedures, "Proceduere for Market Announcements" and "Code of Conduct for Internal Dealing", following changes to the organisational structure and related legislation after the delisting.

In terms of events that took place in 2024 and in respect of which the Board of Statutory Auditors carried out our oversight activities, the following should be noted:

- Termination of the SH288 concession
  Following the start of the procedure for termination for convenience of the SH288 motorway concession on 8 April 2024, on 8 October 2024 the Texas Department of Transportation paid compensation of approximately US$1.7 billion, making return of the concession effective.

- On 28 March 2024, Mundys agreed to extend the term of its revolving credit facility from July 2025 to July 2027 and to increase the facility from €1.5 billion to €2 billion. The purpose of the facility is to strengthen the Company's financial structure and is in line with Mundys's commitment to the sustainable growth of its businesses, following conversion of the facility into a Sustainability-linked Revolving Credit Facility in April 2023;

- On 15 July 2024, Mundys issued a second Sustainability-Linked Bond worth €500 million and with a term to maturity of 5.5 years. The new issue enabled the Company to reduce the amount of debt falling due in the short term by completing, on 23 July, a tender offer for bonds worth €473 million maturing on 3 February 2025.

Audit of compliance with the principles of corporate governance and of the adequacy of the organisational structure

The Board of Statutory Auditors:

- within the scope of our responsibilities, obtained information on and checked the adequacy of the Company's organisational structure and on observance of the principles of good governance, by means of direct observation, the gathering of information from the heads of the various departments and through meetings with the Independent Auditor with a view to exchanging the relevant data and information; in this regard we have no particular observations to make;
- assessed and verified the adequacy of the administrative/accounting system and its ability to correctly represent operating activities, by gathering information from the respective heads of department, examining corporate documents and analysing the results of the work carried out by the Independent Auditor; in this regard we have no particular observations to make.

Oversight of effective implementation of corporate governance rules

On 4 April 2025, the Board of Statutory Auditors took note that the Integrated Annual Report for 2024 contains the information required by art. 123-*bis*, paragraph 2.b of the CFA on the main characteristics of existing risk management and internal control systems in respect of the financial reporting process, including at consolidated level, given that the Company has exercised the option, available to companies that do not issue shares admitted to trading on regulated markets, of omitting publication of the other disclosures referred to in paragraph 1 and 2.

The Board of Statutory Auditors also notes the following: i) that we have overseen effective implementation of the corporate governance rules; ii) that we have overseen observance of the requirements contained in Legislative Decree 125/2024 and do not have any observations to make in this regard.

Audit of relations with subsidiaries and parents and related party transactions

The Board of Statutory Auditors has verified ordinary or recurring related party and/or intra-group transactions, with regard to which we report the following:

- as described in the notes to the financial statements, intra-group transactions, whether of a trading or financial nature, are conducted on an arm's length basis and do not fall within the legislative requirements in art. 2427.22-*bis* of the Italian Civil Code. Such transactions are adequately described in the Annual Report. In particular, note 10.4 to the consolidated financial statements, "Related party transactions", provides details of the impact on the income statement and financial position of trading and financial transactions between the Mundys Group and related parties, including Mundys's Directors, Statutory Auditors and key management personnel. Related party transactions did not include exceptional and/or unusual transactions;
- with reference to Mundys's related party transactions, note 8.2 to the separate financial statements, "Related party transactions", provides details of the impact on the income statement and financial position of trading and financial transactions between Mundys and related parties, including the Company's Directors, Statutory Auditors and key management personnel.

Audit procedures required by Legislative Decree 39/2010

Following the delisting, as an issuer of securities admitted to trading on regulated markets within the European Union, Mundys has retained its classification as a Public Interest Entity pursuant to Legislative Decree 39/2010, as amended, resulting in application of the relevant legislative requirements.

Pursuant to art. 19 of Legislative Decree 39/2010, as amended by Legislative Decree 125/2024, the committee responsible for the internal and statutory audits of an entity, whose role, in entities of public interest that have adopted a traditional governance system, is fulfilled by the Board of Statutory Auditors, is responsible for:

a) informing the management body of the audited entity of the results of the statutory audit and the assurance process for the Consolidated Sustainability Statement, submitting to this body the additional report required by article 11 of European Regulation (EU) 537/2014, accompanied by any eventual observations;

b) monitoring the financial and sustainability reporting processes and submitting recommendations or suggestions designed to safeguard its integrity;

c) controlling the effectiveness of the entity's internal quality control and risk management systems and, where applicable, its internal audit systems, in relation to the audited entity's financial and sustainability reporting, without impinging on its independence;

d) overseeing the statutory audit of the separate and consolidated financial statements and the assurance of the Consolidated Sustainability Statement, also taking into account the results and conclusions of the quality controls conducted by the CONSOB in accordance with article 26, paragraph 6 of the European Regulation, where available;

e) verifying and monitoring the independence of the statutory auditors, the sustainability auditor and the Independent Auditor in accordance with articles 10, 10-*bis*, 10-*ter*, 10-*quater* and 17 of Legislative Decree 39/2010 and article 6 of the European Regulation, above all with regard to the appropriateness of any non-audit services provided to the audited entity, in compliance with article 5 of the Regulation;

f) overseeing the procedure for selecting statutory or Independent Auditors and recommending the statutory or Independent Auditors to be engaged pursuant to article 16 of the European Regulation.

* * *

With specific reference to Legislative Decree 39/2010, the following should be noted.

A) Reporting to the Board of Directors on the outcome of the statutory audit and on the additional report required by art. 11 of the European Regulation (EU) 537/2014

The Board of Statutory Auditors states that the Independent Auditor, KPMG SpA ("KPMG" or the "Independent Auditor") issued the additional report required by art. 11 of the European Regulation on 4 April 2025, describing the results of its statutory audit of the accounts and assurance of the Consolidated Sustainability Statement, including the written confirmation of independence required by art. 6, paragraph 2.a) of the Regulation, in addition to the disclosures required by art. 11 of the Regulation, without noting any significant shortcomings. The Board of Statutory Auditors will inform the Company's Board of Directors of the outcome of the statutory audit and the assurance of the Consolidated Sustainability Statement, submitting to Directors the additional report, accompanied by any eventual observations pursuant to art. 19 of Legislative Decree 39/2010. At the joint meeting with the ARSC held on 8 May 2024, the Board of Statutory Auditors examined the presentation of the results of the statutory audit and the additional report pursuant to art. 11 of Regulation (EU) 537/2014 relating to 2023, which was later presented to the Board of Directors on 9 May 2024.

B) Oversight of the financial reporting process

The Board of Statutory Auditors has verified the existence of regulations and procedures governing the process of preparing and publishing financial information. In this regard, the methods used in monitoring the risk management and internal control system in respect of financial reporting are consistent with the provisions of article 154-*bis* of the CFA and are structured on the basis set out in the Internal Control - Integrated Framework ("COSO Report") published by the Committee of Sponsoring Organizations of the Treadway Commission.

The process is described in the "Guidelines for the internal control system over financial reporting" approved by the Board of Directors on 6 November 2024. The report on operations contains a specific section entitled "Description of the main characteristics of existing risk management and internal control systems in respect of the financial reporting process", which describes (i) the phases of the existing risk management and internal control system in respect of financial reporting and (ii) the roles and departments involved.

The Board of Statutory Auditors, with the assistance of the Manager Responsible for Financial Reporting, examined the procedures involved in preparing the Company's financial statements and the consolidated financial statements, in addition to periodic financial reports. The Board of Statutory Auditors also received information on the process that enabled the Manager Responsible for Financial Reporting and the Chief Executive Officer to issue the attestations required by art. 154-*bis* of the CFA on the occasion of publication of the separate and consolidated annual financial statements.

With reference to the oversight required by art. 19 of Legislative Decree 39/2010, relating to financial reporting, the Board of Statutory Auditors has verified that the administrative and accounting aspects of the internal control system were revised in 2024. The process entailed Group-level analyses of significant entities and the related significant processes, through the mapping of activities carried out to verify the existence of controls (at entity, process and IT level) designed to oversee compliance risk in respect of the law and accounting regulations and standards relating to periodic financial reporting. Effective application of the administrative and accounting procedures was verified by the Manager Responsible for Financial Reporting, with the assistance of independent external experts.

On 4 April 2025, the Chief Executive Officer and the Manager Responsible for Financial Reporting issued the attestations of the consolidated and separate financial statements required by art. 81-*ter* of CONSOB Regulation 11971 of 14 May 1999, as amended.

The Board of Statutory Auditors thus believes the financial reporting process to be adequate and deems that there is nothing to report to the General Meeting.

C) Oversight of the sustainability reporting process

The Board of Statutory Auditors has verified the existence of regulations and procedures governing the process of preparing and publishing sustainability disclosures. The process is set out in the "Guidelines for the internal control system over sustainability reporting" approved by the Board of Directors on 19 December 2024. The Board of Statutory Auditors has also verified the adequacy of the administrative and accounting system for the purpose of sustainability reporting and the implementation and receipt of the appropriate information flows required for the purposes of sustainability reporting.

The Board of Statutory Auditors, with the assistance of the Manager Responsible for Financial Reporting, following his appointment by the Board of Directors on 6 November 2024, examined attestation of the sustainability statement required by paragraph 5-*ter* of art. 154-*bis* of the CFA. The Board of Statutory Auditors also received information on the process that enabled the Manager Responsible for Financial Reporting and the Chief Executive Officer to issue the attestations required by paragraph 5-*ter* of art. 154-*bis* of the CFA on the occasion of publication of the sustainability statement.

On 4 April 2025, the Chief Executive Officer and the Manager Responsible for Financial Reporting issued the attestations of the sustainability statement required by art. 81-*ter* of CONSOB Regulation 11971 of 14 May 1999, as amended.

The Board of Statutory Auditors thus believes the sustainability reporting process to be adequate and deems that there is nothing to report to the General Meeting.

D) Oversight of the effectiveness of the internal control, internal audit and risk management systems

The Board of Statutory Auditors has overseen the adequacy and efficiency of the internal control and risk management systems.

In particular, during our periodic meetings with the Internal Audit, Risk and Compliance Officer and with the Chief Financial Officer and Manager Responsible for Financial Reporting, the Board of Statutory Auditors was kept fully informed regarding the internal audit, compliance and risk management activities carried out and with regard to the activities provided for in Law 262/2005.

With regard to matters related to internal audit, compliance and risk management, the Board of Statutory Auditors:

- has examined the Group's new Methodological Guidelines for Internal Auditing and Enterprise Risk Management, which include information flows from/to the various asset companies, and Mundys's Audit Charter. The Guidelines have been revised and updated on the basis of benchmarks, best practices and input from the asset companies and adapted to the Parent Company's new operating model;

- was kept informed of the audits included in the audit plan and any other activities required during the year (i.e., spot audits), with the aim of verifying the adequacy and functionality of the internal control and risk management system, including compliance with internal and external regulations. The procedures carried out did not reveal evidence of significant issues but did identify areas for improvement. This led to the identification of corrective actions, a number of which were implemented in 2024, whilst others are due to be implemented in 2025 and the remainder in future years;

- was kept informed of risk and compliance activities, in particular:

- we noted that the organisational, management and control model adopted pursuant to Legislative Decree 231/2001 (the "231 Model") was updated;
- we examined the Annual Risk & Compliance Report containing Mundys's Risk Appetite Statement 2024 (RAS) approved by the Board of Directors. To ensure that risk management is consistent with the Group's strategic decisions, Mundys and the Group's main companies have adopted and periodically updated the RAS;
- we examined the Annual Risk & Compliance Report presented to Mundys's Board of Directors for information purposes on 27 March 2025, containing: i) the results of the Risk Assessment conducted in 2024, including the main risks identified and assessed by the asset companies and by Mundys and the related mitigation plans presented to the Board of Directors for information purposes on the same date; ii) the annual report of Mundys's Supervisory Board; iii) information on other activities conducted in relation to compliance, combatting corruption and privacy.

The Board of Statutory Auditors does not have any observations to make in this regard in this report.

The Board of Statutory Auditors met in joint session with the CCRS to examine the document relating to Cooperative Compliance: observance of the Code of Conduct and the Tax Transparency Report; and, finally, examined the document relating to the inclusion of Urban V SpA in Mundys's tax consolidation arrangement, later approved by the Board of Directors on 6 November 2024.

After noting the conclusions of the analysis by the ARSC of the information provided to it and the assessments conducted by the various actors in the internal control and risk management system, and the Committee's positive assessment of the system, at its meeting of 4 April 2025, the Board of Directors concluded that Mundys's internal control and risk management system in 2024 can be deemed effective and adequate overall with respect to the nature of the business and the Company's risk appetite.

E) Oversight of the statutory audit of the separate and consolidated financial statements

The Board of Statutory Auditors declares that:

- the accounts have been subjected to the required controls by the Independent Auditor, KPMG, appointed by the Annual General Meeting of 29 May 2020 for the annual reporting periods 2021-2029. During their periodic meetings with the Board of Statutory Auditors, the Independent Auditor had nothing to report on this matter;
- we analysed the activities of the Independent Auditor and, in particular, the methods adopted, the audit approach used for significant aspects of the financial statements and the audit planning process;
- discussed issues relating to the Company's risks with the Independent Auditor;
- on 4 April 2025, KPMG issued the additional report required by art. 11 of the above European Regulation;
- on 4 April 2025, KPMG issued their audit reports on the separate and consolidated financial statements as of and for the year ended 31 December 2024. In this regard, the Board of Statutory Auditors wishes to note that the report states that "the separate financial statements provide a true and fair of the financial position of Mundys SpA as of 31 December 2024, and of the results of operations and cash flows for the year then ended, in compliance with the International Financial Reporting Standards adopted by the European Union and the measures introduced in application of art. 9 of Legislative Decree 38/05". The above report also states that "the above report on operations and certain specific disclosures contained in the report on corporate governance and the ownership structure are consistent with the separate financial statements of Mundys SpA as of and for the year ended 31 December 2024 and have been prepared in compliance with statutory requirements". As result, the report does not contain qualifications or emphases of matter.

  With regard to the consolidated financial statements, in its report, KPMG states that "the consolidated financial statements provide a true and fair of the financial position of the Mundys Group as of 31 December 2024, and of the results of operations and cash flows for the year then ended, in compliance with the International Financial Reporting Standards adopted by the European Union and the measures introduced in application of art. 9 of Legislative Decree 38/05".

The above report also states that "the above report on operations and certain specific disclosures contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of the Mundys Group as of and for the year ended 31 December 2024 and have been prepared in compliance with statutory requirements". As result, the report does not contain qualifications or emphases of matter.

F) Independence of the Independent Auditor, above all with regard to non-audit services

The Board of Statutory Auditors verified, also with reference to the provisions of art. 19 of Legislative Decree 39/2010, the independence of the Independent Auditor, KPMG, checking the nature and entity of any non-audit services provided to Mundys, its subsidiaries and entities under common control by the auditors and by their associates. The fees paid by the Mundys Group to the Independent Auditor, KPMG SpA or the KPMG network, are as follows:

	€000
Audit	5,630
Other services	2,219
Total	**7,849**

It should be noted that the category "Other services" (those other than audit) includes: (i) €833 thousand relating to services provided by the Parent Company's auditor, KPMG SpA to Mundys and Mundys's Italian subsidiaries (the Aeroporti di Roma group, Azzurra Aeroporti, the Telepass group and A4); (ii) €1,386 thousand relating to services provided by the KPMG network to Mundys and its overseas subsidiaries.

"Other Services" thus accounted for 39.4% of the total fees paid for "Audit" services provided by the KPMG network.

In the light of the above, the Board of Statutory Auditors believes that the Independent Auditor, KPMG, meets the requirements for independence. KPMG provided their annual confirmation of independence on 28 March 2024. Confirmation of the independence of the other auditors not belonging to the KPMG network was also received.

Opinions provided

The Board of Statutory Auditors states that we issued a favourable opinion, pursuant to art. 2389, paragraph 3 of the Italian Civil Code, regarding the remuneration of executive Directors.

Specifically:

- at the Board of Directors' meetings of 15 February 2024, 21 March 2024 and 9 May 2024, the Chairman of the Board of Statutory Auditors provided a favourable opinion on the proposed MBO scheme for the Company's Chairman and Chief Executive Officer;
- at the Board of Directors' meeting of 13 June 2024, we provided a favourable opinion on the proposed variable remuneration for the Company's Chairman and Chief Executive Officer/General Manager in relation to the Long-term Bridge Incentive Plan for 2023 and 2024;
- at the Board of Directors' meeting of 4 April 2025, we provided a favourable opinion on the proposed variable remuneration payable to the Chairman and Chief Executive Officer/General Manager following assessment of the results of the MBO scheme for 2024 and assignment of the MBO Plan for 2025.

On 6 November 2024, the Board of Statutory Auditors noted the proposed partial distribution of retained earnings, examined by the ARSC during a joint meeting with the Board of Statutory Auditors on 5 November 2024. This was submitted to the General Meeting of shareholders held on 22 November 2024 in relation to payment of a dividend of €0.31 per share – equal to a total of €148,638,695 – from retained earnings, with a payment date of 28 November 2024.

At the General Meeting of shareholders held on 13 December 2024, the Chairman of the Board of Statutory Auditors informed the meeting that the Board had met on 2 December 2024 to examine the offer from KPMG regarding: i) the limited review engagement for the sustainability statement for the years 2024-2026, and ii) changes to the terms of the agreement for the statutory audit of Mundys SpA's accounts for the financial years 2024-2029 due to changes in the hours and the fees to be paid to KPMG for the years ended 31 December 2024 through to 31 December 2029, following amendments to the ISA 600 Standard for the audit of group financial statements.

Having examined the offer submitted by KPMG, the Board of Statutory Auditors acknowledged the content and prepared its reasoned proposal for approval by the General Meeting.

Intervention under art. 2406 of the Italian Civil Code

The Board of Statutory Auditors did not need to intervene due to failures on the part of the management body.

Complaints lodged under art. 2408 of the Italian Civil Code

No evidence of any negligence, omissions or irregularities has come to light requiring a report to be made to the Board of Statutory Auditors or mention during the Annual General Meeting.

Complaints lodged under art. 2409, paragraph 7 of the Italian Civil Code

No evidence of any negligence, omissions or irregularities has come to light requiring notification of the relevant court.

Disclosures pursuant to Legislative Decree 14/2019

No alerts were submitted to the management body pursuant to and for the purposes of art. 25-octies of Legislative Decree 14 of 12 January 2019.

No alerts were received from the Independent Auditor pursuant to and for the purposes of art. 25-octies of Legislative Decree 14 of 12 January 2019.

No alerts were received from public creditors pursuant to and for the purposes of art. 25-octies of Legislative Decree 14 of 12 January 2019.

Separate and consolidated financial statements and the Integrated Annual Report

The Integrated Annual Report for 2024 also includes certain information on governance.

The Integrated Annual Report for 2024 also meets the requirements of Legislative Decree 125/2024, implementing Directive 2022/2464/EU on consolidated sustainability reporting. This includes information on non-financial strategy, governance and performance and the obligatory disclosure required by Delegated Regulation (EU) 2020/852 on the EU green taxonomy. The Consolidated Sustainability Statement has been reviewed by KPMG in accordance with its limited assurance engagement, applying the criteria indicated in ISAE 3000 Revised.

The notes to separate and consolidated financial statements state that the financial statements as of and for the year ended 31 December 2024 have been prepared on a going concern basis.

With specific regard to our examination of the financial statements as of and for the year ended 31 December 2024, the consolidated financial statements (prepared in accordance with the IAS/IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and in compliance with the measures introduced by the CONSOB in application of paragraph 3 of art. 9 of Legislative Decree 38/2005) and the Integrated Annual Report, the Board of Statutory Auditors states the following:

- we have checked the overall basis of presentation of the separate and consolidated financial statements and their general compliance with the laws relating to their preparation and structure;
- we have checked the reasonableness of the valuation procedures applied and their compliance with the requirements of IFRS; Mundys's Board of Directors, in keeping with the recommendations in the joint document issued by the Bank of Italy/CONSOB/ISVAP on 3 March 2010, has approved the impairment testing

procedure and results independently and prior to approval of the financial statements;

- we have verified that the financial statements are consistent with the information in our possession, as a result of carrying out our duties;
- to the best of the Board of Statutory Auditors' knowledge, in preparing the financial statements, the Directors did not elect to apply any of the exemptions permitted by art. 2423, paragraph 5 of the Italian Civil Code;
- we verified compliance with the laws governing preparation of the management report on operations and have no particular observations to make in this regard;
- we have noted the information provided by the Directors in the Annual Report regarding the going concern assumption, financial risk, impairment testing and uncertainties in the use of estimates complies with Document 2 issued by the Bank of Italy/CONSOB/ISVAP on 6 February 2009;
- with regard to material risks connected with climate change, the direct and indirect impact of the conflict between Russia and Ukraine and the macroeconomic environment, in line with recommendations from ESMA and the CONSOB regarding the impact on financial disclosures, Mundys's Directors have provided information on the related impacts in the sections on the accounting estimates used and on material risks and in the outlook.

Consolidated Sustainability Statement

The Consolidated Sustainability Statement for the year ended 31 December 2024 has been prepared in compliance with Legislative Decree 125/2024 (that has transposed Directive 2022/2464/EU on Corporate Sustainability Reporting into Italian law). In particular, it complies with the basis of preparation provided for in the European Sustainability Reporting Standards (ESRS), and the provisions of art. 8 of the Taxonomy Regulation (a classification system providing a list of eco-sustainable economic activities), in addition to the later amendments included in the Delegated Regulations adopted by the European Commission.

Proposals to the Annual General Meeting

In the light of the above and with regard to the aspects falling within our purview, given the explanations provided by the Directors in their report and also considering the content of the Independent Auditor's report, the Board of Statutory Auditors does not see any reason that would prevent approval of the financial statements as of and for the year ended 31 December 2024, as prepared and approved by the Board of Directors. Nor do we see any reason that would prevent approval of the proposed appropriation of profit for the year, amounting to €523,267,153, accompanied by the proposal to pay dividends of €901,421,765 from the above profit for 2024 and from retained earnings of €378,001,052, with the balance of €153,560 to be taken from the share premium reserve.

* * *

Rome, 4 April 2025

For the Board of Statutory Auditors

The Chairman

Riccardo Michelutti

KPMG

KPMG S.p.A.
Revisione e organizzazione contabile
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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' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the Shareholders of
Mundys S.p.A.

Conclusion

Pursuant to article 8.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2024 consolidated sustainability statement of the Mundys Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the management report (the "consolidated sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2024 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in section "*5.2.1 Disclosure pursuant to article 8 of Regulation (EU) 2020/852*" of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under SSAE (Italia) are further described in the "*Auditors' responsibilities for the sustainability assurance engagement*" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Mundys Group
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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.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The 2024 consolidated sustainability statement presents the 2023 comparative information, which has not been subjected to an assurance engagement.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Mundys S.p.A. (the "parent") for the consolidated sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in the "Description of the processes to identify and assess material impacts, risks and opportunities" section of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in section "*5.2.1 Disclosure pursuant* to *article 8 of Regulation (EU) 2020/852"* with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the consolidated sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 emissions information from the value chain.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. 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;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

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

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined, checking their consistency with the results of the enterprise risk management (ERM) process;

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- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - for information gathered at group level:
    - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;
    - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
  - for information gathered for some subsidiaries, which we have selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement, we held discussions with group personnel and obtained documentary evidence on the determination of the metrics;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible economic activities and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the consolidated sustainability statement;
- we checked the consistency of the disclosures contained in the consolidated sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the consolidated sustainability statement with the ESRS;
- we obtained the representation letter.

Rome, 4 April 2025

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

KPMG

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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 pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Mundys S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Mundys Group (the "group"), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Mundys Group as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Mundys S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. 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.

Mundys Group
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31 December 2024

Recoverability of Abertis Group and Yunex Group goodwill

Notes to the consolidated financial statements: paragraphs 3 "Accounting standards and policies applied - Business combinations and goodwill" and 7.3 "Goodwill and trademarks"

<table>
<tr><th>Key audit matter</th><th>Audit procedures addressing the key audit matter</th></tr>
<tr><td>The consolidated financial statements at 31 December 2024 include the caption "Goodwill and trademarks" of €8,973 million, which comprises goodwill of €8,471 million and €415 million allocated to the Abertis and Yunex cash-generating units ("CGU"), respectively.
The directors tested the carrying amounts of the CGU to which goodwill is allocated for impairment in order to identify any impairment losses compared to the CGU's recoverable amount. The recoverable amount is based on value in use, calculated using the discounted cash flow model.
The model is very complex and entails the use of estimates which, by their very nature, are uncertain and subjective, about:
• the expected cash flows, calculated by taking into account the general economic performance and that of the group's sector, the actual cash flows for recent years and the projected growth rates;
• the financial parameters used to calculate the discount rate.
For the above reasons, we believe that the recoverability of goodwill allocated to the CGU is a key audit matter.</td><td>Our audit procedures included:
• understanding the process for preparing the business plan;
• understanding the impairment testing procedure approved by the parent's board of directors;
• analysing the reasonableness of the key assumptions used by the directors to prepare the business plans;
• analysing the criteria used to identify the Abertis and Yunex CGU and tracing the amount of the CGU assets and liabilities to the relevant carrying amounts in the consolidated financial statements;
• comparing the cash flows used for impairment testing to the cash flows forecast in the business plan;
• analysing the most significant discrepancies between the previous year business plans' figures and actual figures, in order to check the accuracy of the measurement process adopted;
• involving experts of the KPMG network in the assessment of the reasonableness of the impairment testing and related assumptions, including by means of a comparison with external data and information;
• checking the sensitivity analysis presented in the notes in relation to the key assumptions used for impairment testing;
• assessing the appropriateness of the disclosures provided in the notes about goodwill and the related impairment tests.</td></tr>
</table>

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") 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 the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of 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 for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' 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 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 these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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;
- obtain 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude 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 auditors' 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 auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate 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;
- obtain 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.

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Independent auditors' report
31 December 2024

We communicate with those charged with governance, identified at the appropriate level 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 identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 29 May 2020, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's management report and report on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the consistency of the management report, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2024.

KPMG

Mundys Group
Independent auditors' report
31 December 2024

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the section of the management report which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Rome, 4 April 2025

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

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Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Mundys S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Mundys S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Mundys S.p.A. as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the separate financial statements*" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. 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.

Mundys S.p.A.
Independent auditors' report
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Recoverability of the investments in Abertis HoldCo S.A. and Yunex GmbH

Notes to the separate financial statements: paragraphs 3 "Accounting standards and policies applied" and 5.1 "Investments"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2024 include the caption "Ivestments" of €8,718 million, which comprises the investments in the subsidiaries Abertis HoldCo S.A. and Yunex GmbH of €3,305 million and €726 million, respectively. The directors tested the carrying amounts of the investments in Abertis HoldCo S.A. and Yunex GmbH in order to identify any impairment losses compared to their recoverable amount. The recoverable amount is based on value in use, calculated using the discounted cash flow model. The model is very complex and entails the use of estimates which, by their very nature, are uncertain and subjective, about: • the expected cash flows, calculated by taking into account the general economic performance and that of the subsidiaries' sector, the actual cash flows for recent years and the projected growth rates; • the financial parameters used to calculate the discount rate. For the above reasons, we believe that the recoverability of the investments in the subsidiaries Abertis HoldCo S.A. and Yunex GmbH is a key audit matter.	Our audit procedures included: • understanding the process for preparing the business plan; • understanding the impairment testing procedure approved by the parent's board of directors; • analysing the reasonableness of the key assumptions used by the directors to prepare the business plans; • comparing the cash flows used for impairment testing to the cash flows forecast in the business plan; • analysing the most significant discrepancies between the previous year business plans' figures and actual figures, in order to check the accuracy of the measurement process adopted; • involving experts of the KPMG network in the assessment of the reasonableness of the impairment testing and related assumptions, including by means of a comparison with external data and information; • checking the sensitivity analysis presented in the notes in relation to the key assumptions used for impairment testing; • assessing the appropriateness of the disclosures provided in the notes about the recoverability of the equity investments and the related impairment tests.

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") 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 the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' 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 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 these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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;
- obtain 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude 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 auditors' 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 auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate 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 communicate with those charged with governance, identified at the appropriate level 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 identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

Mundys S.p.A.
Independent auditors' report
31 December 2024

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 29 May 2020, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The company's directors are responsible for the preparation of management report and a report on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the consistency of the management report, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the company's separate financial statements at 31 December 2024.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Mundys S.p.A.
Independent auditors' report
31 December 2024

Our opinion on compliance with the applicable law does not extend to the section of the management report which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Rome, 4 April 2025

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

Improve moving life

Mundys S.p.A. – Joint stock company
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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.