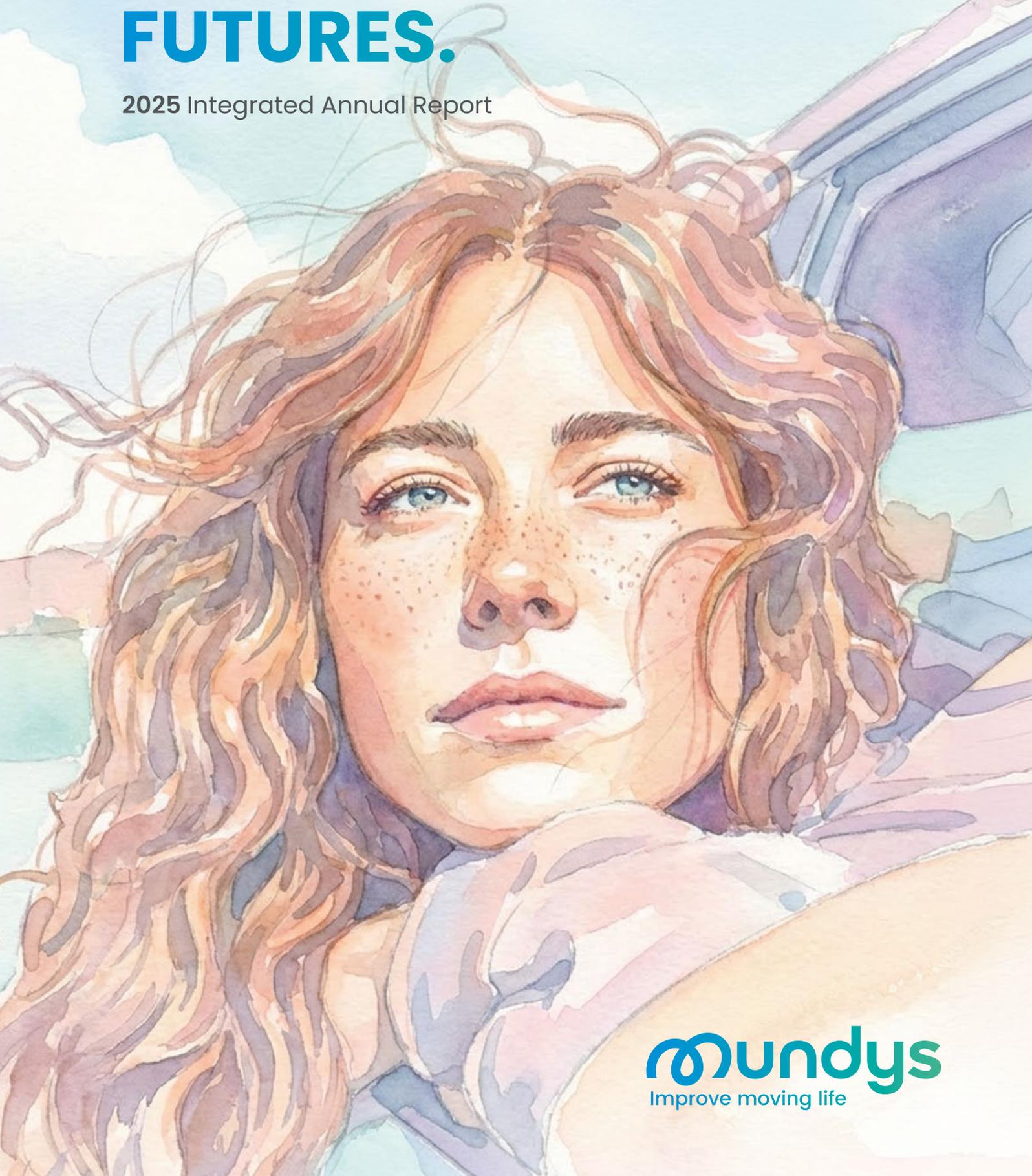


# CONNECTING PEOPLE. SHAPING FUTURES.

2025 Integrated Annual Report



**mundys**  
Improve moving life

## THE HUMAN NETWORK

At Mundys Group we do more than connect places and infrastructures. We trace relationships among people on the move - between their paths, their waits, their encounters, and the stories that unfold along the journey. Every day, millions of travellers enter this continuous flow, made of emotions, gestures, glances and thoughts that weave together between departures and arrivals, between the rhythm of daily life and the uniqueness of travel.

To give visual form to this invisible network, this year's Integrated Annual Report features a series of artistic illustrations that portray fragments of experience: evocative snapshots that capture the humanity of movement, revealing the richness and complexity of the individual journeys that cross our infrastructures around the world.

Most of these illustrations originate from real photographs taken across Mundys locations, reinterpreted through a creative process that enhances their symbolic and emotional value. A dialogue between reality and vision, between matter and imagination, transforming functional spaces into shared storyscapes - bringing to the forefront what truly animates them: people, and the connections that unite them.

# CONNECTING PEOPLE. SHAPING FUTURES.

2025 Integrated Annual Report

# SUMMARY

<b>LETTER TO STAKEHOLDERS</b>	<b>4</b>
-----------------------------------	----------

<b>MANAGEMENT REPORT</b>	<b>9</b>
------------------------------	----------

<b>1. 2025 OVERVIEW</b>	<b>11</b>
-------------------------	-----------

1.1 Financial and non-financial performance highlights	16
--	----

1.2 Our achievements	20
----------------------	----

<b>2. OUR STRATEGY AND BUSINESS MODEL</b>	<b>23</b>
---	-----------

2.1 Operating environment and business strategy	24
---	----

<b>ESG</b> 2.2 Sustainability strategy	28
--	----

2.3 Outlook	31
-------------	----

<b>3. CORPORATE GOVERNANCE AND RISK MANAGEMENT</b>	<b>33</b>
--	-----------

<b>ESG</b> 3.1 Principles, values and procedures	34
--	----

<b>ESG</b> 3.2 Internal control and risk management system	43
--	----

# FINANCIAL STATEMENTS 207

<b>4. 2025 PERFORMANCE</b>	<b>63</b>
4.1 Group financial performance	64
4.2 Segment performance	70
4.3 Mundys's financial performance	87
4.4 Tax transparency	93

---

<b>5. CONSOLIDATED SUSTAINABILITY STATEMENT</b>	<b>101</b>
 5.1 General disclosures	102
 5.2 The Group's sustainability policies	118
 5.3 Environmental disclosures	128
 5.4 Social disclosures	161
 5.5 Governance disclosures	185

---

<b>6. EXPLANATORY NOTES AND OTHER INFORMATION</b>	<b>197</b>
6.1 Alternative performance measures	198
6.2 Reconciliation statement of Mundys Spa's equity and profit with the corresponding consolidated amounts	204
6.3 Events after 31 December 2025	205

<b>7. MUNDYS'S CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025</b>	<b>209</b>
--	------------

---

<b>8. MUNDYS SPA'S SEPARATE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025</b>	<b>305</b>
--	------------

---

<b>9. OPINIONS</b>	<b>345</b>
--------------------	------------

# LETTER TO STAKEHOLDERS

2025 saw Mundys consolidate and accelerate the transformation begun in recent years. Against a global backdrop marked by growing uncertainty and complexity, we continued to invest in strengthening our role as a leading worldwide provider of infrastructure and mobility services, renewing our commitment to sustainability, innovation and the creation of long-term value.

Under this vision, the previous year saw further expansion of our portfolio, reinforcing Mundys's presence in some of our core markets. In the motorways sector, through Abertis we completed the acquisition of a 51.2% stake in the French motorway, A63, a major corridor linking Spain and northern Europe. Abertis was also awarded the concession to operate Brazil's BR-101/RJ Norte motorway, connecting Rio de Janeiro with neighbouring metropolitan areas, until 2047. In addition, in Spain, Abertis acquired 100% stakes of two tunnels (the Vallvidrera and Cadí in Catalonia), in which it already held 50.01% stakes. Finally, in Chile, through Grupo Costanera, we completed two important transactions, involving award of the concession to operate two sections of the Ruta 5 (Temuco-Río Bueno and Chacao-Chonci). As a result, Mundys now operates approximately 1,150 kilometres of network in Chile.

In the airports sector, through Aeroporti di Roma we completed the enhancement and regeneration of Terminal 3 at Fiumicino airport, boosting capacity by 30% and improving operational efficiency and the travel experience for the millions of passengers

who use the airport every year. Nice Airport has also continued to invest in the airport's development, completing the first part of the Terminal 2 extension, which includes a new passport control area, shops, restaurants, and lounges.

The global scenario was marked by extensive volatility, with ongoing geopolitical tensions further heightened by increasingly protectionist trade policies. This situation has disrupted international trade, increasing commodity price pressures, upending manufacturing strategies and making supply chains more fragmented, triggering marked fluctuations in exchange rates at the same time.

This widespread uncertainty and volatility weakened the outlook for global growth, whilst spotlighting the resilience of the transport sector. This was demonstrated by the volumes of traffic recorded on our motorways, with traffic up around two percentage points compared with the prior year, and by passenger traffic using our Italian and French airports, which registered further year-on-year growth of 4%, driven by the continued upturn in international tourism.

Our financial performance saw further improvement in 2025: revenue rose 3% year-on-year to €9.6 billion and EBITDA of €5.9 billion was up 5% versus 2024, thanks to positive performances across all our businesses. Capex amounted to €1.8 billion in 2025 (up 25% versus the prior year), with net financial debt totalling €32 billion at the end of the year (up 5% versus 2024).

During 2025, the main rating agencies upgraded Mundys S.p.A.'s credit profile. In particular, Moody's and Fitch revised the outlook to stable, while Standard & Poor's improved the outlook to positive. A similar improvement was also recorded across the Group's main operating companies. In particular, Aeroporti di Roma received a rating upgrade from Moody's and Fitch, and a positive outlook from Standard & Poor's; Abertis was assigned a new investment grade rating with a stable outlook by Moody's and confirmed its existing ratings and outlooks by Standard & Poor's.

Finally, in January 2026, further rating upgrades were granted to Azzurra Aeroporti and Aéroports de la Côte d'Azur, strengthening the Group's overall credit profile.

We also recorded significant improvements in our ESG performance, making further major progress towards achieving the targets in our ESG roadmap to 2030. Actions taken in 2025 have enabled us to cut our direct emissions by 12% compared with the prior year and increase our consumption of electricity from renewable sources to 85% (82% last year). At the same time, we have continued to invest in workplace safety, recording a notable improvement in the injury rate (down 10% versus 2024). Finally, the proportion of managerial roles held by women stands at 32.5%.

Having a positive impact on the environment, society and the economy in the areas in which we operate forms an integral part of our sustainable growth pathway and financing strategy. This commitment was again confirmed in 2025, with the successful issue of a new €500 million sustainability-linked bond directly linked to our decarbonization targets as well as the refinancing of the €550 million sustainability-linked Term Loan facility. As a result, by the end of 2025 we reached approximately €5 billion (about 13.5% of the Group's debt) in instruments linked to the achievements of specific ESG targets, including around €4 billion in sustainability-linked and green bonds and €550 million in sustainability-linked loans. With regard to Group companies, in April 2025 Aeroporti di Roma issued a €750 million sustainability-linked bond and, in February 2026, an additional €500 million sustainability-linked bond.

Our sustainability leadership is also reflected in the ratings assigned by CDP, which has confirmed our inclusion in the prestigious "A-list", having assigned us the highest possible rating for the third consecutive year in 2025. This is recognition of our climate and environmental performance, placing us among the top 4% of the approximately 22,000 companies surveyed worldwide. This ranking was also made possible by our asset companies, as shown for example by ACI Europe's decision to award Nice airport, managed by Aeroports de la Côte d'Azur, the highest level of Airport Carbon Accreditation in 2025. This is recognition for the airport's management of greenhouse gases and places it in the select 4% of global airports to have received this level of accreditation.

In line with our ESG strategy, we launched another business initiative designed to combat climate change in 2025, establishing Neya, a new benefit company wholly owned by Mundys. The new company primarily promotes nature-based carbon removal projects capable of producing carbon credits that will help us decarbonise the transport infrastructure we operate around the world while also generating positive impacts on local communities and biodiversity. Neya began operating right away in Madagascar, promoting a project for the reforestation of 500 hectares along the island's northern coast. The project will exploit the ability of the plants used (mangroves) to absorb large quantities of CO<sub>2</sub>, at the same time protecting against coastal erosion and conserving biodiversity.

Regarding the social front, Mundys (together with Edizione and ADR) led the establishment and launch of Unhate, a new Foundation created to offer young people concrete opportunities for professional growth and social empowerment. During the year, Unhate, together with the Gemelli Foundation, launched the initiative 'Art 4 Mind', aimed at improving, through innovative forms of artistic expression, the assistance and care provided to young people experiencing mental health issues and receiving treatment at the Roman hospital.

In a continually evolving mobility sector, our sustainability growth pathway also depends on our ability to look beyond the horizon, using innovation to drive transformation of the infrastructure and services we make available to travellers on a daily basis.

In keeping with this vision, in 2025, Aeroporti di Roma, in partnership with Enel, installed Italy's largest energy storage system at Fiumicino airport. The system, dubbed Pioneer, uses 762 spent battery packs previously installed in electric vehicles. The new system, which has total capacity of 10 MWh and is fully integrated with the 22-MWp Solar Farm already installed at the airport, enables renewable energy to be stored and made available when there is no sunlight. This allows the airport to lower its emissions (saving 16,000 tonnes of CO<sub>2</sub> over ten years) and increase its energy sufficiency by combining a circular economy approach with environmental sustainability and efficiency.

The initiative confirms ADR's role as a frontrunner in airport innovation and its commitment to driving continuous improvements in its airport infrastructure. This dedication to providing excellence was again confirmed by the rankings assigned to Aeroporti di Roma in 2025. Skytrax has for the first time included Ciampino among the best regional airports in Europe (awarding it a four-star rating), whilst at the same time reaffirming its five-star rating for Fiumicino.

Across all our businesses, Mundys applies an innovation model founded on collaboration and sharing the best ideas and expertise available worldwide. In line with this approach, our leading motorway platform, Abertis, entered into partnership with Google Cloud in 2025. The aim of the initiative is to combine the traffic data we collect every day on our road networks with the latest AI-based mobility management tools, developing more advanced traffic prediction models and enabling more efficient traffic

management. The system will, at the same time, cut missions and boost safety on our motorways.

In the same way, in the airports sector, ADR has partnered with Amazon Web Services and Reply to develop a Virtual Assistant. This is an innovative digital solution based on GenAI architecture, capable of both verbal and written interaction with passengers to support them during the first and last mile of their trip to Rome. The system's functions include providing real-time information and personalised assistance regarding flights, baggage, intermodal transport solutions and all other airport services. Requests for help are handled in a series of languages and situations, with the aim of providing a simplified, seamless travel experience.

Finally, in the mobility services sector, Telepass has added to its range of products by launching the first pay-per-use ("Grab&Go") tolling solution. Customers can activate the service unaided in just a few seconds using their smartphone without any standing charge. This innovative solution provides easy access to all Telepass's services, offering total flexibility and affordability via a seamless digital experience designed to reach a broader customer base. This is a clear example of how innovation allows us to anticipate changes in the mobility sector, offering concrete solutions in response to many different and rapidly changing needs.

The business goals achieved and the new initiatives launched together with our asset companies form a solid basis for the continued creation of value for all our stakeholders, further strengthening Mundys's position as a leading global provider of integrated, sustainable infrastructure and mobility services.

# VISION AND MISSION

We have one goal: to simplify everyday life by meeting people's primary need to move around by offering them increasingly sustainable, safe, seamless and smart forms of mobility. The sense of this goal is set out in our mission and vision.



## OUR VISION

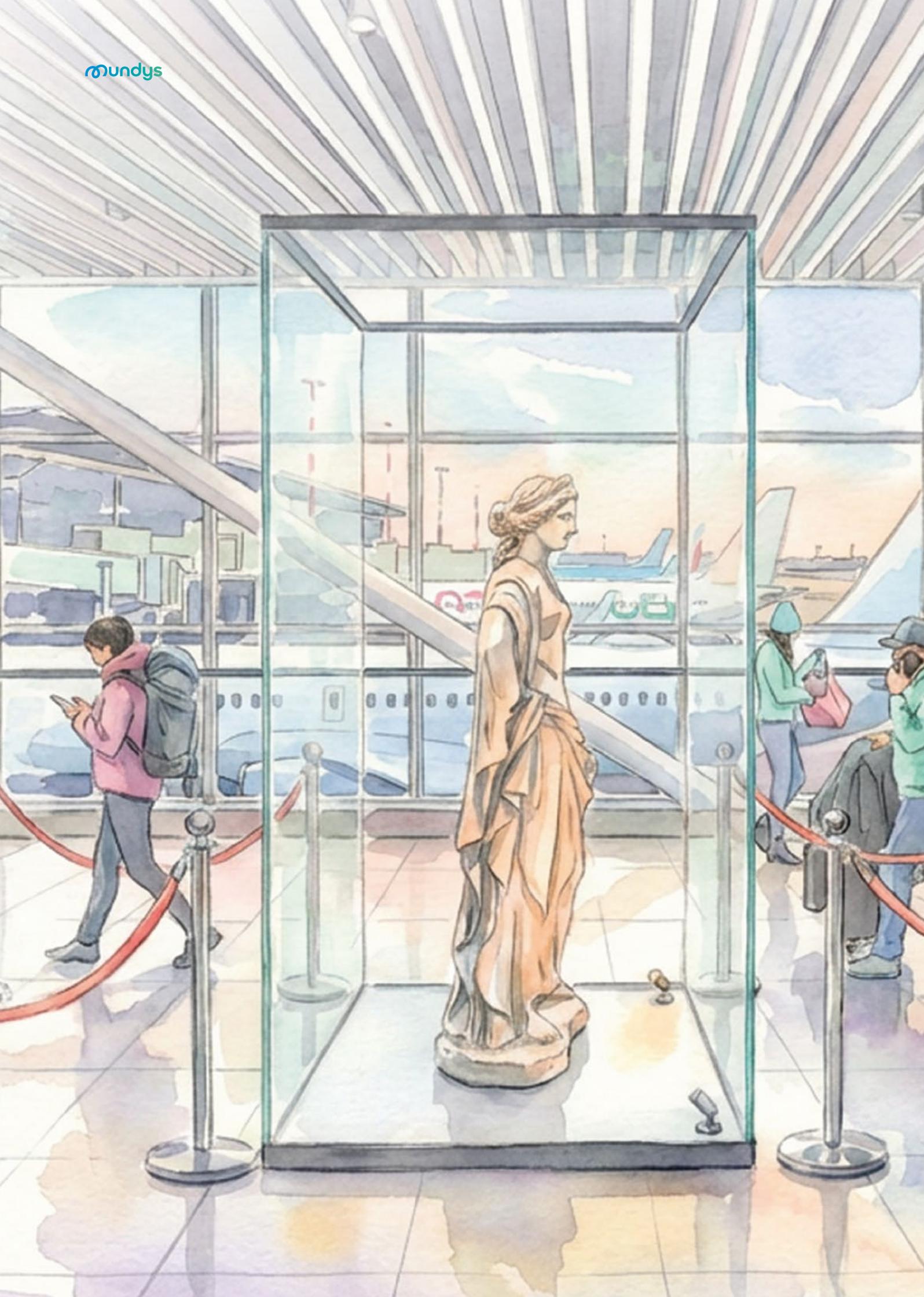
We aspire to create economic and social value for communities and territories through active investment in cutting-edge assets, capable of offering mobility services that provide a stand-out travel experience and simplify daily life.



## OUR MISSION

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

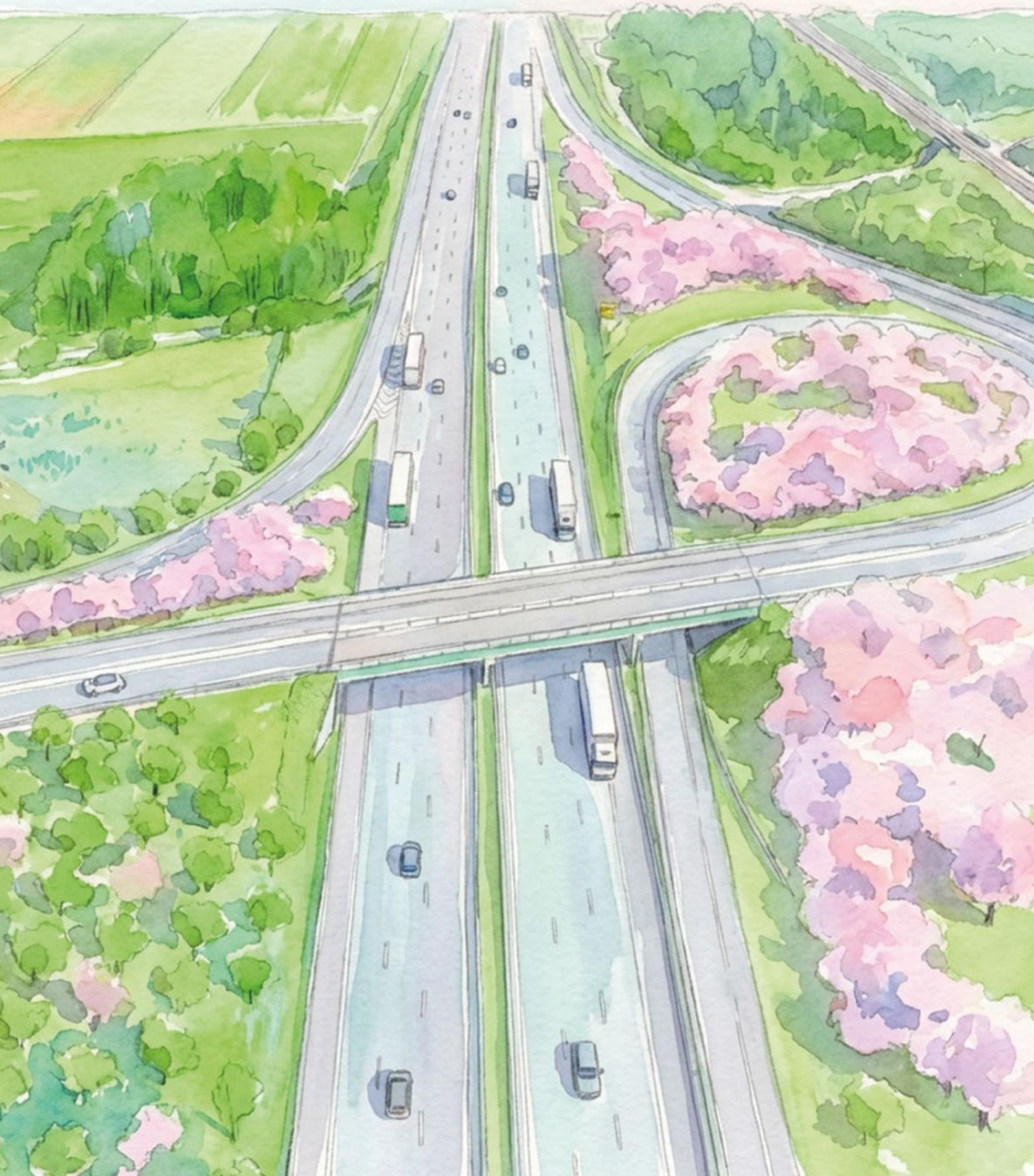






# MANAGEMENT REPORT

	1. 2025 OVERVIEW	11
ESG	2. OUR STRATEGY AND BUSINESS MODEL	23
ESG	3. CORPORATE GOVERNANCE AND RISK MANAGEMENT	33
	4. 2025 PERFORMANCE	63
ESG	5. CONSOLIDATED SUSTAINABILITY STATEMENT	101
	6. EXPLANATORY NOTES AND OTHER INFORMATION	197



# 1. 2025 OVERVIEW

1.1	Financial and non-financial performance highlights	16
<hr/>		
1.2	Our achievements	20

2025 saw Mundys make significant progress in strengthening its leadership as a global leader in the management of infrastructure and the provision of sustainable integrated mobility services. Our growth strategy is centred around innovation, sustainability and the provision of an improved travel experience. The Group further expanded its asset portfolio in the motorways sector, after being awarded concessions to operate the Temuco-Rio Bueno motorway and the Chacao-Chonchi section of the Ruta 5 in Chile. The Group’s leadership in Spain and France was also strengthened through Abertis’s acquisition of 100% stakes in Vallvidrera i Cadí Tunnels in Catalonia and the acquisition of a controlling stake in the French operator, Atlandes SA, (A63) in June.

Major investment continued in the airports sector with the aim of driving growth. Projects included the upgrade of Terminal 3 at Fiumicino and the solar farm installed along the airport’s runway 3. Opened in January 2025, this is the largest self-consumption photovoltaic system to be ever installed at a European airport. In addition, work continued on expansion of Aeroports de la Côte d’Azur’s Terminal 2,

which will boost airport capacity by 4 million passengers from 2026.

The Group also proceeded with its decarbonisation strategy, for the third-year running receiving the highest possible CDP rating for the steps taken to combat climate change.

Mundys successfully launched a €500 million Sustainability-linked Bond in September, confirming the Group’s firm commitment to integrating sustainability into our financing strategy. By the end of 2025 Mundys reached approximately €5 billion (about 13.5% of the Group’s debt) in instruments linked to the achievements of specific ESG targets, including around €4 billion in sustainability-linked and green bonds and €550 million in sustainability-linked loans.

The operating results for 2025 show a solid performance, with the Group’s revenue and EBITDA up 3% and 5% on the prior year.

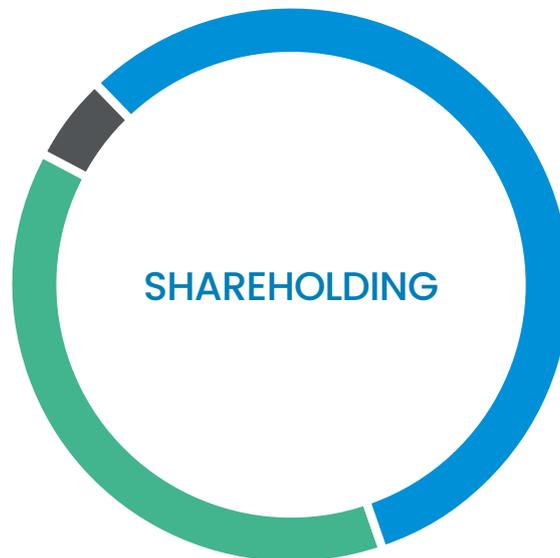
As of 31 December 2025, Edizione SpA holds 57% of Mundys’s shares through Schema Alfa SpA.

5.2%

FONDAZIONE  
CASSA DI RISPARMIO  
DI TORINO

37.8%

BLACKSTONE



57%

EDIZIONE S.p.A.  
(Through Schema  
Alfa S.p.A.)

SHAREHOLDING

# ASSETS PORTFOLIO



## Motorways



Revenues <b>6,781</b> € M	EBITDA <b>4,826</b> € M	Capex <b>1,245</b> € M	Net financial debt <b>25,474</b> € M
---------------------------------	-------------------------------	------------------------------	--

Partners

Manulife Investment Management	CPP Investments	PREDICA CREDIT AGRICOLE Investments	apg	Brookfield
ACS	TATA	ADIA	Ullico	GIC
				HOCHTIEF



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



Controlling interest  
with a share of  
**50%**  
partnership with ACS

**34**  
concessions

**~8,000**  
kilometres

**~12,300**  
employees



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 geography



Controlling interest  
with a share of  
**50.01%**  
partnership with CPP

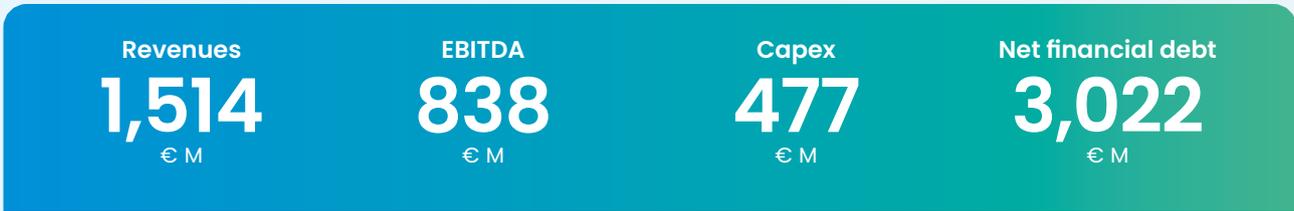
**11**  
concessions

**~650**  
kilometres

**~2,400**  
employees



## Airports



It manages the international airport “Leonardo da Vinci” in **Fiumicino** and the “Giovann 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 2025**.

key geography

Controlling interest with a share of **99.4%**

**~55.3**  
million of passengers

**~4,400**  
employees



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 geography

Controlling interest with a share of **60.4%**  
through Azzurra Aeroporti

**~15.2**  
million of passengers

**~650**  
employees



# Mobility



Revenues <b>505</b> € M	EBITDA <b>261</b> € M	Capex <b>97</b> € M	Net financial debt <b>81</b> € M
-------------------------------	-----------------------------	---------------------------	--

### Partners



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



Controlling interest with a share of <b>51%</b> partnership with Partners Group	<b>17</b> European countries served	<b>~7</b> million of customers	<b>~10</b> million on-board units
---	--	-----------------------------------	--------------------------------------

Revenues <b>800</b> € M	EBITDA <b>60</b> € M	Capex <b>16</b> € M	Net financial debt <b>61</b> € M
-------------------------------	----------------------------	---------------------------	--



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



Controlling interest with a share of <b>100%</b>	<b>40</b> countries	<b>~600</b> cities worldwide	<b>~3,300</b> employees
---	------------------------	---------------------------------	----------------------------



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

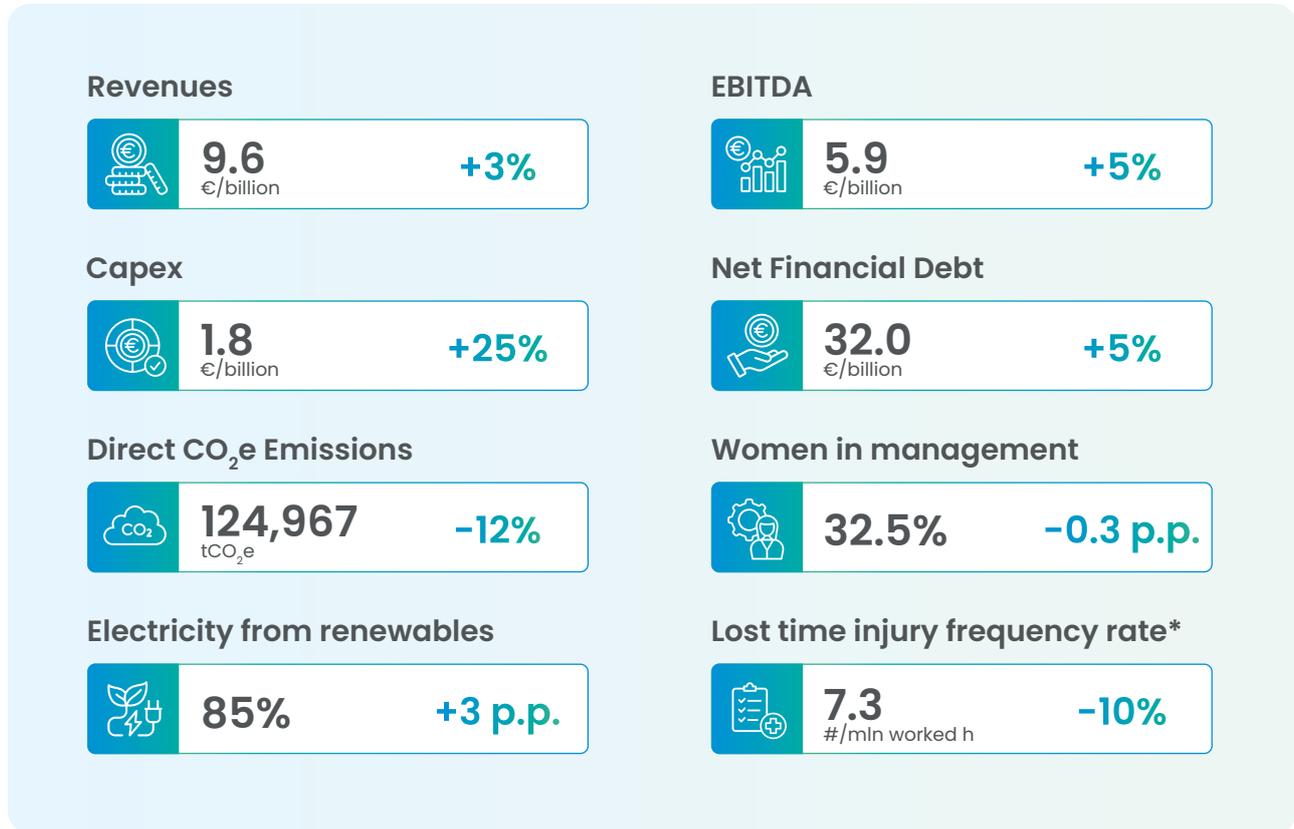
key geographies



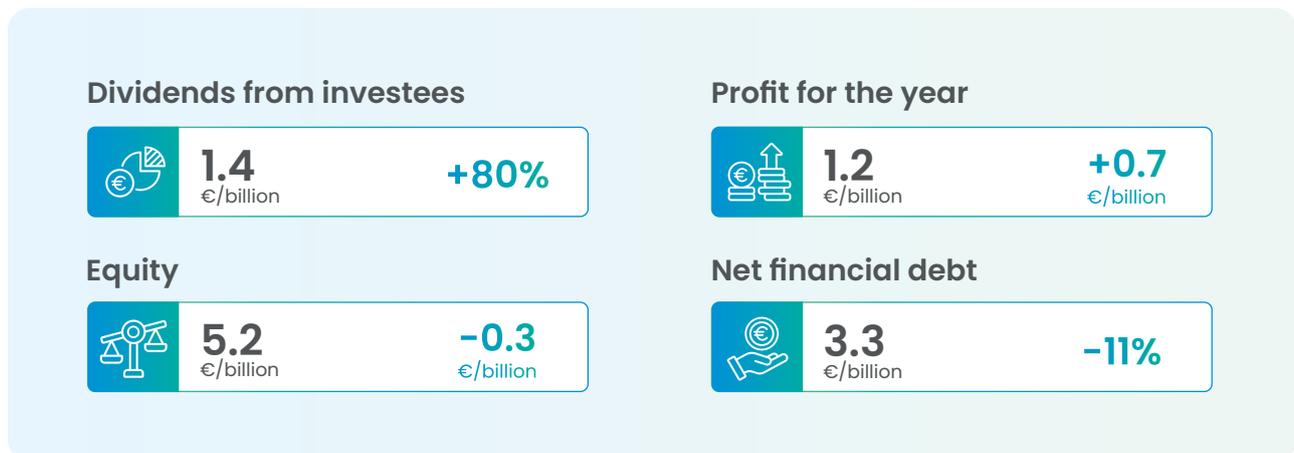
Ownership <b>15.5%</b>	<b>~1,2</b> million of trucks	<b>~2.25</b> million of cars	<b>~1</b> thousand of trains
---------------------------	----------------------------------	---------------------------------	---------------------------------

# 1.1 Financial and non-financial performance highlights

## MUNDYS GROUP FINANCIAL AND ESG PERFORMANCE



## MUNDYS SPA FINANCIAL PERFORMANCE



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

## SEGMENT FINANCIAL PERFORMANCE

		Revenue	EBITDA	FFO	Capex	Net financial debt		
<b>MUNDYS GROUP</b>	<b>2025</b>	<b>9,603</b>	<b>5,923</b>	<b>3,729</b>	<b>1,835</b>	<b>31,952</b>		
	2024	9,284	5,644	3,500	1,463	30,344		
	Δ	319	279	229	372	1,608		
	Δ%	3%	5%	7%	25%	5%		
 <b>MOTORWAYS</b>	<b>ABERTIS GROUP</b>	<b>2025</b>	<b>6,149</b>	<b>4,368</b>	<b>2,773</b>	<b>1,058</b>	<b>24,348</b>	
		2024	6,072	4,286	2,624	794	23,684	
		Δ	77	82	149	264	664	
		Δ%	1%	2%	6%	33%	3%	
	<b>GRUPO COSTANERA AND OTHER OVERSEAS MOTORWAYS</b>	<b>2025</b>	<b>632</b>	<b>458</b>	<b>313</b>	<b>187</b>	<b>1,126</b>	
		2024	615	435	293	152	444	
		Δ	17	23	20	35	682	
		Δ%	3%	5%	7%	23%	n.s.	
	 <b>AIRPORTS</b>	<b>AEROPORTI DI ROMA GROUP</b>	<b>2025</b>	<b>1,188</b>	<b>712</b>	<b>483</b>	<b>387</b>	<b>2,192</b>
			2024	1,081	629	481	331	1,408
			Δ	107	83	2	56	784
			Δ%	10%	13%	-	17%	56%
<b>AÉROPORTS DE LA CÔTE D'AZUR GROUP</b>		<b>2025</b>	<b>326</b>	<b>126</b>	<b>89</b>	<b>90</b>	<b>830</b>	
		2024	314	123	82	89	843	
		Δ	12	3	7	1	-13	
		Δ%	4%	2%	9%	1%	-2%	
 <b>MOBILITY</b>		<b>TELEPASS GROUP</b>	<b>2025</b>	<b>505</b>	<b>261</b>	<b>183</b>	<b>97</b>	<b>81</b>
			2024	435	180	120	85	134
	Δ		70	81	63	12	-53	
	Δ%		16%	45%	53%	14%	-40%	
	<b>YUNEX GROUP</b>	<b>2025</b>	<b>800</b>	<b>60</b>	<b>46</b>	<b>16</b>	<b>61</b>	
		2024	757	43	29	12	110	
		Δ	43	17	17	4	-49	
		Δ%	6%	40%	59%	33%	-45%	
<b>MUNDYS AND OTHER ACTIVITIES</b>	<b>2025</b>	<b>3</b>	<b>-62</b>	<b>-158</b>	<b>-</b>	<b>3,314</b>		
	2024	10	-52	-129	-	3,721		
	Δ	-7	-10	-29	n.s.	-407		
	Δ%	-70%	-19%	-22%	n.s.	-11%		

The operating results for the motorways segment reflect traffic growth (up 1.8% versus 2024) and the tariff increases granted to operators. The performance also reflects unfavourable currency movements during the period and the reduced contribution from the Brazilian operators, sold in May 2024.

The motorways segment's net financial debt is up, primarily due to M&A activity completed during the year, partially offset by currency movements.

The airports segment benefitted from growth in traffic volumes compared with 2024 managed by

the Aeroporti di Roma group (up 4.2%) and the Aeroports de la Cote d'Azur group (up 3.2%), and by rising airport fees.

The Telepass group also continued to deliver revenue growth in 2025, primarily due to increases in the fees paid by businesses and consumers. The Yunex group also delivered growth.

Further information on performance is provided in section 4.2 "Segment performance".

## Financial ratings

	GROUP RATINGS AND OUTLOOK	RATINGS AND OUTLOOK FOR MUNDYS'S BONDS
Fitch Rating	BBB- <sup>(1)</sup>	BB+ <i>stable outlook</i>
Moody's	Baa3 <sup>(2)</sup> <i>stable outlook</i>	Ba1 <i>stable outlook</i>
Standard & Poor's	BB+ <i>positive outlook</i>	BB+

(1) "Consolidated credit profile" for the Mundys Group.

(2) "Consolidated credit quality" for the Mundys Group.

The rating agencies, Moody's and Fitch, upgraded their ratings of the Group and Mundys's bonds in 2025 compared with those assigned in 2024. Standard & Poor's affirmed its 2024 rating, upgrading the Group's outlook from stable to positive. In detail:

- the rating agency, Moody's, upgraded its rating of Mundys's bonds from "Ba2" to "Ba1" with a stable outlook on 8 July 2025, with a Group rating of "Baa3";
- the rating agency, Fitch, upgraded its rating of Mundys's bonds from "BB" to "BB+" with a stable

outlook on 18 September 2025, with a Group rating of "BBB-";

- the rating agency, Standard & Poor's affirmed its rating of Mundys's bonds as "BB+" on 27 November 2025 and upgraded the outlook for the Group's "BB+" rating from "stable" to "positive".

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.

## SEGMENT ESG PERFORMANCE

		Direct emission intensity (tCO <sub>2</sub> /€m)	Direct emissions (tCO <sub>2</sub> )	Electricity from renewables (%)	Women in management positions (%)	Lost time injury frequency rate
MUNDYS GROUP	2025	13.0	124,967	84.9%	32.5%	7.3
	2024	15.4	142,780	81.6%	32.8%	8.1
	Δ	-16%	-12%	+3.3 p.p.	-0.3 p.p.	-10%
MOTORWAYS	2025	9.9	67,373	73.9%	31.5%	7.9
	2024	10.3	68,943	72.1%	31.9%	9.3
	Δ	-4%	-23%	+1.8 p.p.	-0.4 p.p.	-15%
AIRPORTS	2025	32.4	49,125	100.0%	36.7%	9.3
	2024	46.1	64,309	100.0%	37.2%	10.1
	Δ	-30%	-24%	0 p.p.	-0.5 p.p.	-8%
MOBILITY	2025	6.4	8,412	91.8%	23.7%	3.2
	2024	7.9	9,399	75.9%	23.5%	2.7
	Δ	-19%	-11%	+15.9 p.p.	0.2 p.p.	19%
MUNDYS	2025	19.0	57	63.4%	37.90%	0
	2024	12.9	129	84.3%	39.70%	0
	Δ	47%	-56%	-20.9 p.p.	-1.8 p.p.	n.a.

Emission intensity declined by 16% in 2025 compared with 2024, reflecting falls in market-based Scope 1 and 2 emissions. This primarily reflects improved performances at the Abertis group and at Aeroporti di Roma, which offset the increase registered by the other overseas motorways segment, essentially due to the increase in construction work carried out by Grupo Costanera in relation to the Américo Vespucio Oriente II project.

Overall decarbonisation was driven by self-production of renewable energy by Aeroporti di Roma.

This reflects the production of photovoltaic energy, including from the solar farm installed along runway 3, and development of the Second Life Battery (Pioneer) storage system. The latter entered service in June 2025 and has helped to reduce natural gas consumption at the subsidiary's cogeneration plant.

Compared with 2024, the percentage of women in management positions is slightly down, primarily due to an increase in the number of men in management positions in the companies operating in Chile.

## ESG ratings

RATING	SCALE	SCORE
MSCI ESG Rating	(CCC / AAA)	A
Morningstar Sustainalytics	(40+ severe / 0 negligible risk)	7.0 (negligible risk)
CDP (Climate)	(D- / A)	A
GRESB	(0 / 100)	97
ISS ESG	(D- / A+)	C

In 2025, the ESG rating agencies confirmed Mundys's leadership in terms of transparency, performance, multi-year action plans and ESG risk mitigation. In particular, during the year, we highlight the following:

- CDP affirmed its highest possible rating of the Group's Climate Action Plan, again including Mundys in its "A list", which only includes 4% of the over 22,000 companies participating in the 2025

edition of the global survey of companies committed to climate action;

- 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) and MSCI (an "A – Average" rating).

## 1.2 OUR ACHIEVEMENTS

JANUARY

**ADR** inaugurates the new 22 MWp **Solar Farm** at Leonardo Da Vinci airport. It is the largest photovoltaic self-consumption photovoltaic system at a European airport and one of the biggest in the world to be installed within an airport

FEBRUARY

**Mundys** supports the **Unhate Foundation**, a third-sector entity created to develop and support projects capable of making real improvements to young people's lives

MARCH

**Grupo Costanera** expands its presence in Chile with the award of the concession for the **Ruta 5 182-km Temuco-Rio Bueno** motorway in the south of the country

**Mundys** again obtains the **highest level** of rating from **CDP**, in recognition of its climate ambition and leadership in relation to transparency, combatting climate change and management of the related risks

APRIL

**Abertis** takes over operation of the 223-km **Santiago-Los Vilos section of the Ruta 5** motorway from 1 April 2025

**Mundys** obtains a new €550 million **Sustainability-linked Term Loan** and proceeds with early repayment of the pre-existing €753 million term loan

**Aeroporti di Roma** launches a new **Sustainability-linked Bond** worth €750 million

**Fiumicino** airport receives a **5-star rating from Skytrax**, the highest rating in the global airports sector. For the first time, the airport is also included in the Top Ten Best Airports in the World, ranking in eighth place

MAY

**Fiumicino** airport: the new **Terminal 3** opens, boosting operational efficiency and providing an improved travel experience for the millions of non-Schengen passengers that now use the airport. The new Terminal provides the highest standards of safety and technological innovation

JUNE

**Abertis** acquires a 51.22% stake in **A63**, a 104-km toll motorway linking Salles and Saint-Geours-de-Marenne in southwest France, and a strategic link for the transport of goods between Spain and northern Europe

51.22%

ACQUISITION

104 Km

MOTORWAY

**JUNE**  
  
**ADR**  
 AEROPORTI DI ROMA

Best Airport Awards: **Fiumicino** ranks as the best large airport in Europe in 2025 in the category for airports with over 40 million passengers



**ADR** opens "**Pioneer**" at Fiumicino, the biggest Second Life Battery storage system in Italy, reusing EV batteries to help decarbonise the airport

**JULY**  
  
**GRUPO COSTANERA**  
  
**mundys**

**Grupo Costanera** strengthens its presence in the south of Chile with a new concession for the 126-km **Chacao-Chonchi** section of the Ruta 5 motorway

The rating agency, **Moody's**, upgrades Mundys's bonds from Ba2 to Ba1, with a "stable" outlook



**AUGUST**  
  
**mundys**




Tax transparency: **Mundys** publishes the fourth edition of its **Tax Transparency Report**

**SEPTEMBER**  
  
**mundys**

**Mundys** successfully completes the issue of a new €500 million **Sustainability-Linked Bond**

**BB+**  
**OUTLOOK STABLE**

The rating agency, **Fitch**, upgrades **Mundys** bonds from BB to BB+, with a "stable" outlook

**OCTOBER**  
  
**abertis**

**Mundys** and **ACS** complete a €400 million **capital contribution** to **Abertis** to support the acquisition of the A63

**400 mln €**  
**CAPITAL CONTRIBUTION**

**NOVEMBER**  
  
**abertis**  
  
**mundys**  
  
**AEROPORT DE LA CÔTE D'AZUR**

**Abertis** is awarded an extension of the concession for the "**Fluminense**" motorway in Rio de Janeiro, Brazil, through to 2047

The rating agency, **Standard & Poor's**, upgrades the outlook for the Group's "BB+" rating from "stable" to "positive", affirming its rating of the Company's bonds



**Nice** airport obtains **Level 5** Airport Carbon Accreditation, the highest level of the international voluntary standard for managing greenhouse gas emissions from airports, joining the select 4% of global airports to have received this level of accreditation

**DECEMBER**  
  
**abertis**  
  
**ADR**  
 AEROPORTI DI ROMA  
  
**NEYA**

**Abertis** strengthens its leadership in Spain by acquiring 100% stakes in **Vallvidrera** and **Cadí** tunnels in Catalonia



**Aeroporti di Roma** handles a record **50 million plus passengers** in 2025, consolidating its position as Italy's number one airport

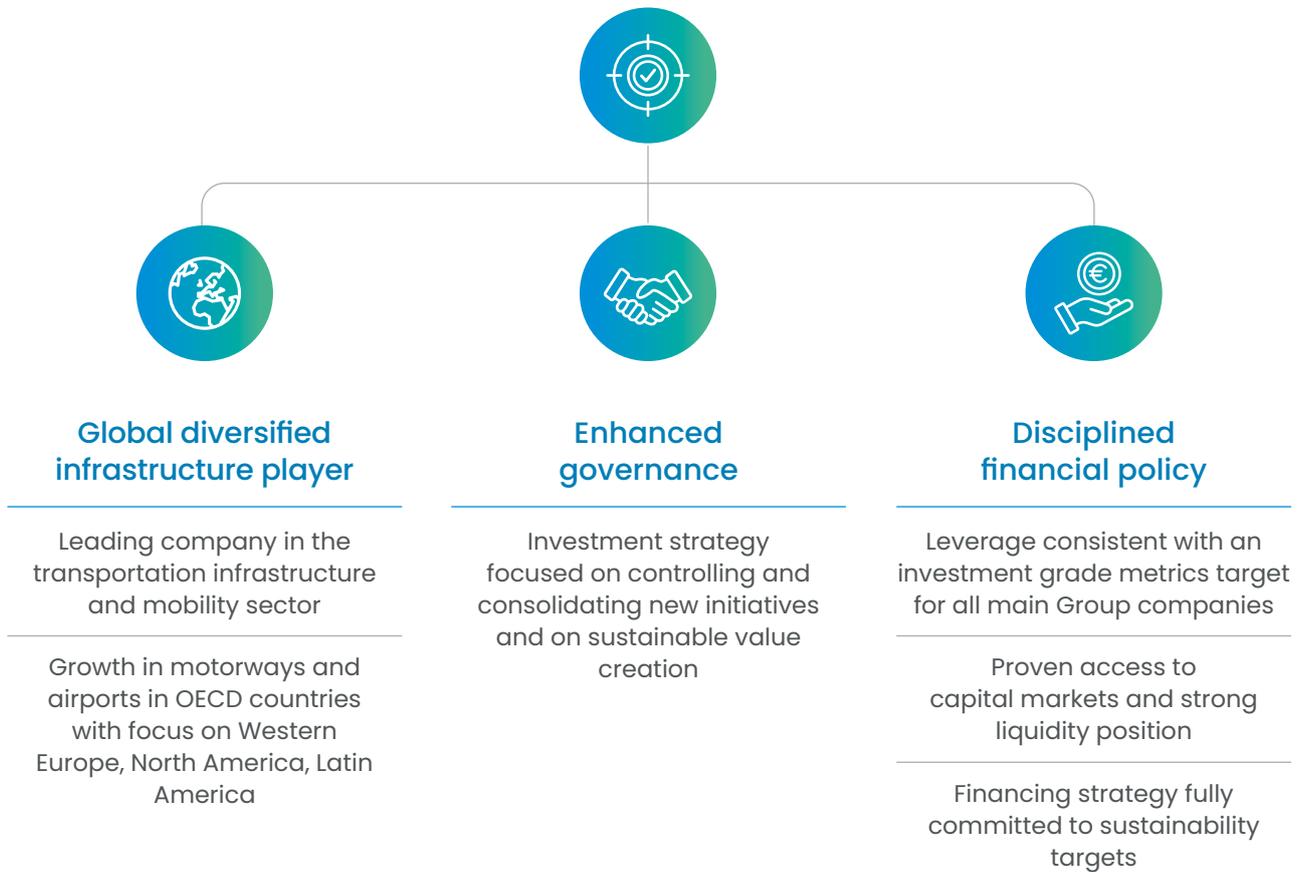
**Mundys** launches **Neya**, a new benefit company dedicated to combatting climate change through nature-based initiatives designed to produce carbon credits and support the decarbonisation of transport infrastructure



## 2. OUR STRATEGY AND BUSINESS MODEL

2.1	Operating environment and business strategy	24
<b>ESG</b>	2.2 Sustainability strategy	28
2.3	Outlook	31

## 2.1 Operating environment and business strategy



### MARKET SCENARIO AND TRAFFIC TRENDS

Economic growth was weak in 2025, influenced by ongoing geopolitical and trade tensions. Continuing conflicts in the Middle East and Ukraine, together with tariffs imposed by a number of countries, again fuelled commodity price pressures and disruption to global supply chains. The progressive reshaping of China’s economic model (designed to reduce its dependence on exports) is contributing to changes in global competition dynamics, whilst several emerging economies are facing political and financial pressures that are affecting trade flows and international investment.

In macroeconomic terms, global growth was modest in 2025 but stable with respect to the previous two years, having benefitted from the gradual normalization of financial conditions. Growth in the Euro Area remained subdued: internal demand was weak, but the progressive easing of monetary policy helped to boost consumption and investment in the second part of the year.

Inflation continued to fall thanks to lower energy prices and the normalisation of supply chains, despite continued pressure on services due to labour costs. The main central banks, namely the Federal Reserve and the ECB, began to slowly cut interest rates with the aim of supporting growth whilst avoiding a return of inflation.

International tourism continued to strengthen, driven by an upturn in global mobility and increased flights. Mobility infrastructure continued to play a key role in guaranteeing operational resilience, service quality and sufficient capacity to effectively absorb demand growth.

Traffic using the motorways managed by the Group’s operators rose overall compared with the prior year (up 1.8% versus 2024), with the various geographical areas recording growth or remaining broadly stable. Airport traffic continued to grow with respect to the prior year, with Italian and French airports registering year-on-year growth of 4.2% and 3.2%, respectively.

## SEGMENTS AND BUSINESS STRATEGY

### MOTORWAYS SEGMENT

#### Abertis group

The Abertis group manages 34 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 2025, Abertis was awarded a new concession to operate the 105-kilometre A63 motorway in France, connecting Salles with Saint-Geours-de-Marenne in the southwest of the country. This has expanded the group's presence in one of our most important markets and extended the average life of our portfolio (with the concession expiring in 2051). In Spain, Abertis (through its subsidiary, Autopistas) acquired full control of Túneles de Barcelona i Cadí (the company that holds the concession to operate the Vallvidrera and Cadí tunnels in Catalonia and in which Autopistas already held a 49.99% stake), further consolidating its position in the country. Finally, in Brazil (through the subsidiary, Arteris), Abertis was awarded an extension of the concession to operate Autopista Fluminense, the toll motorway (BR-101/RJ Norte) connecting Rio De Janeiro to metropolitan areas: the new arrangement extends the concession until 2047 in return for investment of approximately €500 million over a period of seven years.

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.).

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

The growth strategy for the motorways segment focuses on:

- consolidating the Group's role as a positive platform for developing the assets acquired through their efficient integration and the sharing of industry best practices;
- strengthening business resilience, extending the average duration of concessions in the existing

asset portfolio, including through a proactive approach and the proposition of new development projects to grantors;

- further expanding the Group's presence in the countries in which Abertis already operates, 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 effectively to new technological challenges, continuing to invest in upskilling, whilst also promoting collaboration with other ecosystem participants under an open innovation approach;
- a renewed commitment to sustainability, achieving ever more ambitious goals related to safety, decarbonization and energy efficiency.

#### Mundys's overseas motorways

This segment includes 12 concessions for the construction, operation and maintenance of toll motorways in Chile (11) and Poland (1), covering a total network of approximately 650 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.). Mundys owns 50.01% of Grupo Costanera that operates under concession in Chile (the remaining shares are held by the CPPIB fund). In 2025, Grupo Costanera further expanded its presence in Chile through the award of concessions for two sections of the Ruta 5 motorway: the 182-km long Temuco-Rio Bueno section (with a useful life of up to 43 years) and the 126-km long Chacao-Chonchi section (with a useful life of up to 50 years).

The Polish Stalexport Autostrady group, of which the concession expiring in March 2027, is listed on the Warsaw Stock Exchange and is controlled and consolidated by Mundys, which holds a 61.20% stake.

## 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 (Fiumicino) and “Giovan Battista Pastine” airport (Ciampino). ADR is the number one airport operator in Italy by number of passengers (more than 51 million in 2025) 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 15.2 million passengers in 2025, 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

In a continually growing market, driven by increased global tourism and growth in the capacity offered by airlines, the airports sector continues to be highly dynamic. Against this backdrop, Mundys’s strategic approach is designed to fully exploit the connectivity potential of the airports we manage, with a particular focus on growing inbound international traffic. To support growth, Mundys considers it essential to continue to develop modular, flexible infrastructure based on a green airport model. This is accompanied by a commitment to the sector’s decarbonisation and innovation, focused on user needs and on consolidating our leadership in terms of overall performance. We strive to put passengers at the heart of everything we do, setting increasingly ambitious service quality targets, accelerating the introduction of value-added digital technologies and developing our airports’ retail and leisure offering with a view to continually improving the travel experience.

To support the segment’s growth, Mundys also aims to expand our presence in the airports sector, exploiting the expertise, know-how and best practices acquired in operating the Group’s existing airports, and generating additional synergies at Group level.

## MOBILITY SERVICES SEGMENT

### Telepass group

The group provides sustainable, integrated mobility services. Telepass is responsible for operating electronic tolling systems in Italy and 16 other European countries. Telepass also operates a digital platform providing a range of services and payment and insurance solutions linked to urban and extra-urban mobility (smart parking, EV charging, roadside assistance, etc.). Telepass has distributed approximately 10 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 drivers:

- expand the market presence by offering a value proposition able to reach new customer segments (e.g., occasional users, visitors) with flexible, targeted solutions meeting specific needs and expectations;
- provide an effective response to new consumer needs and preferences, expanding the range of ancillary services on offer (e.g., fintech and insurance solutions) based on a one-stop shop approach;
- boost commercial and distribution capabilities using an omnichannel approach (proximity networks and digital channels), further developing relationships with current partners and entering into new partnerships;
- consolidate Italian and international market leadership by leveraging the group's distinctive offering and increasingly advanced and seamless technology platform;
- support the digitalisation of corporate customers as a preferred business partner for mobility services and related administrative management.

### 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 strategic drivers:

- strengthen leadership in the group's main markets, leveraging its existing installed base and well-established relations with its customers;
- export the group's business model to new geographies with high growth potential, including through innovative forms of partnership designed to more effectively meet demand;
- capitalise on the existing hardware, software and service offering, identifying new applications and developing additional use cases;
- expand the offering by developing new products and solutions capable of serving additional market segments and capitalizing on existing assets and expertise;
- exploit opportunities for vertical integration in the most strategic areas and for the purpose of developing unique selling points;
- enhance the go-to-market model with the aim of boosting operational efficiency and delivery.

## 2.2 Sustainability strategy

We are committed to integrating our industrial, economic and financial objectives with the sustainable development of the areas in which we operate. We aim to generate shared value throughout the value chain, adopting a structured approach to guide both investment decisions and portfolio management. Our model combines the search for adequate returns, in line with our risk profile, with the desire to make a positive social and environmental impact. Every strategic choice is evaluated through an integrated perspective that combines economic and financial sustainability with a positive impact on society and the environment.

As a leading transport infrastructure provider, we recognise the key role that these assets play in social and economic development of the regions we serve. Transport infrastructure connects people, goods, facilitates access to essential services such as health and education, and contributes to collective wellbeing. At the same time, we operate within a radically changing global environment: climate change, demographic growth, pressure for the fairer distribution of resources, rapid technological change and geopolitical trends that are radically transforming the mobility ecosystem. In this scenario and in line with our mission, the ambition is to embrace this transformation, by offering increasingly sustainable, safe, seamless and smart mobility solutions.

Within this context, Mundys actively promotes the transition towards a low-emission economy through a decarbonization strategy validated by the Science Based Targets initiative (SBTi).

The Plan targets a 50% cut in greenhouse gas emissions by 2030, with the aim of achieving net zero by 2040. This pathway implies progressive adaptation of business processes and activities and growing use of renewable energy: 90% by 2030 and 100% by 2040.

We are also looking to intervene along the value chain (Scope 3) with goals in line with the nature of the sectors in which we operate:

- 1) motorways segment: a 22% cut in emission intensity linked to the purchase of materials used in infrastructure development, maintenance and operation by 2030, compared with the 2019 baseline (tCO<sub>2</sub>e/million km travelled);
- 2) airport segment: 18.9% reduction by 2030 in Scope 3 emissions from LTO (Landing and Take-Off) operations at Aeroporti di Roma compared to 2024 (tCO<sub>2</sub>e/pax);
- 3) airports segment: involvement of over 60% of airlines in drawing up emission reduction plans for the LTO (Landing and Take-Off) cycle by 2028.

Climate action takes the form of direct initiatives developed together with our operating companies including energy efficiency initiatives, progressive introduction of renewable energy, sustainable management of resources and investment in adaptation and mitigation measures. In parallel, we are exploring innovative and complementary solutions to offset emissions generated along the value chain that cannot be reduced due, among other things, to technological constraints. In this regard, in 2025, we launched Neya, a benefit company wholly owned by Mundys which will develop nature-based carbon removal projects solutions—such as reforestation and the sustainable management of forests and agricultural land—as well as projects that rely on advanced engineering technologies for carbon removal and storage. Neya's projects will also aim to generate additional environmental, social and economic benefits for local communities.

Mundys’s sustainability also relates to the people who work within the Group and those who work along our value chain. We are committed to guaranteeing the health, safety and wellbeing of direct and indirect employees, promoting inclusion as a core value and investing in ongoing dialogue with our people and their career development. These ambitions translate into actual and measurable objectives, several of which are reflected in the Group’s incentive systems and financing strategy. As of the end of 2025, the Group’s total financing linked to the achievement of specific ESG targets amounts

to approximately 5 billion, including around 4 billion in sustainability-linked and green bonds, and 550 million in sustainability-linked loans. In this way, we have confirmed our vision of sustainability as a strategic lever capable of creating and preserving long-term economic, financial, environmental and social value.

This sustainable development pathway is formally set out in the Group’s Sustainability Plan, which is based on three strategic pillars: Planet, People and Prosperity.

 **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 <sub>2</sub> e emissions under control	• <b>38%</b> reduction of CO <sub>2</sub> e (vs 2019)	> 2027
	• <b>50%</b> reduction of CO <sub>2</sub> e (vs 2019)	> 2030
	• CO <sub>2</sub> e emissions <b>Net Zero</b>	> 2040
Reduce CO <sub>2</sub> e emissions along the value chain	• <b>All</b> Group employees flight on SAF to eliminate their impact on air travel	> 2028
	• <b>60%</b> airlines having set SBTi validated decarbonization targets (airports)	> 2028
	• <b>22%</b> reduction in CO <sub>2</sub> e intensity of purchased goods and services for the modernization and maintenance of infrastructure (vs 2019) (motorways)	> 2030
	• <b>50%</b> reduction of CO <sub>2</sub> e of the companies from which Mundys has minority stake investments (vs 2019)	> 2030
	• <b>30%</b> reduction of CO <sub>2</sub> e intensity related to indirect emissions of the Fiumicino Airport (vs 2019)	> 2030
Reduce energy consumption	• <b>15%</b> improvement of energy efficiency (vs 2019)	> 2030
Enable energy transition	• <b>50%</b> 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 <b>&gt;6,000</b> electric vehicle charging points (EVCP)	> 2031
Increase circularity of core processes	• <b>50%</b> of paving materials for ordinary and extraordinary maintenance of motorways and airports rely on reused or recycled materials	> 2030
	• <b>100%</b> of construction and demolition non-hazardous waste coming from road pavement interventions are prepared for reuse and recycling	> 2030

 PEOPLE

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

OBJECTIVE	TARGET	TARGET > Y
Improve work safety	<ul style="list-style-type: none"> <li>• <b>Halve</b> lost-time injury frequency rate on direct employees (vs 2019), bringing the LTIFR &lt;8</li> </ul>	> 2030
Improve gender equality	<ul style="list-style-type: none"> <li>• <b>33%</b> share of women in management positions (senior and middle management)</li> </ul>	> 2027
	<ul style="list-style-type: none"> <li>• <b>35%</b> share of women in management positions (senior and middle management)</li> </ul>	> 2030
	<ul style="list-style-type: none"> <li>• <b>Close</b> the gender pay gap (range +/- 5%)</li> </ul>	> 2030
Invest in upskilling and reskilling	<ul style="list-style-type: none"> <li>• At least <b>24 hours</b> of average training provided per employee (annual rolling target), focusing on future-proof skills and knowledge</li> </ul>	> 2030
Leverage an engaged workforce	<ul style="list-style-type: none"> <li>• At least <b>90%</b> of Group workforce can take part in a listening survey (at least every 2 years), reaching a top quartile level of engagement</li> </ul>	> 2030

 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:	
	<ul style="list-style-type: none"> <li>• <b>3.6</b> average maturity</li> </ul>	> 2026
	<ul style="list-style-type: none"> <li>• <b>3.8</b> average maturity</li> </ul>	> 2028
	<ul style="list-style-type: none"> <li>• <b>4.0</b> average maturity</li> </ul>	> 2030
Be a lever of shared value	<ul style="list-style-type: none"> <li>• <b>Ongoing measurement</b> of the economic and social value created along the value chain</li> </ul>	

## 2.3 Outlook

2026 will see Mundys continue to focus on developing and scaling up its assets through organic growth initiatives (investment, additional agreements or the renegotiation of existing concessions) and inorganic growth initiatives (M&A and participation in tenders) which may also be financed through portfolio rotation and value-enhancement transactions. In terms of traffic, 2025 recorded growth of 1.8% versus 2024 in the motorways sector and 4.0% in the airports sector. In 2026, motorway traffic is expected to grow by around 3% and airport traffic by approximately 4%.

In light of the progressive and steady growth in traffic at the Rome airports of Fiumicino and Ciampino, which is expected to reach a level of 100 million passengers by 2046, Mundys will continue to support Aeroporti di Roma in the activities aimed at obtaining approval of the Airport Development Plan of Fiumicino Airport, which envisages a reconfiguration of the runway system and the construction of a new passenger terminal. In this regard, it should be noted that on 13 January 2026 the Fiumicino City Council approved the request for the redefinition of the perimeter of the reserve, without reducing the overall balance of green areas, thereby initiating the procedural process required for the implementation of the PSA, whose works are scheduled to commence from early 2028.

Based on these traffic forecasts and the expected development of motorway and airport tariffs in 2026, consolidated revenue for the year is expected to be approximately €10 billion and EBITDA over €6 billion, in both cases ahead of 2025.

The following will influence the results for 2026:

- the full-year contribution of Abertis's A63 concession in France and Ruta 5 Santiago-Los Vilos concession in Chile, the results of which were consolidated in the second quarter of 2025;
- Grupo Costanera's Ruta 5 Temuco-Rio Bueno concession, awarded in March 2025 and operational from the second quarter of 2026.

The recent acquisitions and concession awards will offset the natural expiry of certain motorway concession in Spain, Chile and Mexico in 2025 and 2026, as well as termination of the Fernao Dias concession in Brazil, which during renegotiation was awarded to another operator with effect from early 2026.

It should also be noted that, in 2025, the 'environmental' guarantee – provided for under the indemnification clauses of the sale agreement of Autostrade per l'Italia to Holding Reti Autostradali – was definitively closed, reducing the risk by €412 million. In 2026, the arbitral award is expected in connection with the proceedings initiated by the minority shareholders of Autostrade per l'Italia.

The macroeconomic and geopolitical environment continues to be marked by uncertainty, against a global backdrop characterized by ongoing political and economic tensions. Global prospects continue to be affected by restrictive trade policies, protectionist measures introduced or announced by various countries and the visible effects of existing conflicts, all of which point to a volatile outlook.

In light of these factors, confirmed by the most recent global outlook scenarios, the above guidance should be considered purely indicative and based on the information currently available.

Finally, the Group will proceed to implement its sustainability roadmap, taking the actions planned to achieve its short-term and medium 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.



# 3. CORPORATE GOVERNANCE AND RISK MANAGEMENT

 	3.1 Principles, values and procedures	34
---	---------------------------------------	----

---

 	3.2 Internal control and risk management system	43
---	---	----

Given that it has issued bonds listed on the Euronext Dublin, the Company qualifies as a Public Interest Entity pursuant to article 16, paragraph 1.a) of Legislative Decree 39/2010. For the purposes of the Transparency Directive (Directive 2004/109/EC), the Company has designated Ireland as its home member state of origin. As a result of this choice, the obligations deriving from art. 154-bis of Legislative Decree 58 of 24 February 1998 (the “CFA”) related to the appointment of a Manager Responsible for Financial Reporting and the attestation of compliance for the Sustainability Statement no longer apply. Since the delisting, the Company has retained governance arrangements consistent with many of the recommendations in the Corporate Governance Code published by Borsa Italiana, effectively aligning its approach with best corporate governance practices. This section, which constitutes the “Report on corporate governance and ownership structures” required by art. 123-bis of the CFA, provides a description of Mundys’s corporate governance procedures and the composition of governance bodies,

bearing in mind the requirements of paragraph 5 of art. 123-bis of the CFA. This provision grants companies that do not issue shares listed on regulated markets the option of choosing not to publish the information referred to in paragraphs 1 and 2 of art. 123-bis, unless they fall within the category defined in paragraph 2.b) of the same article.

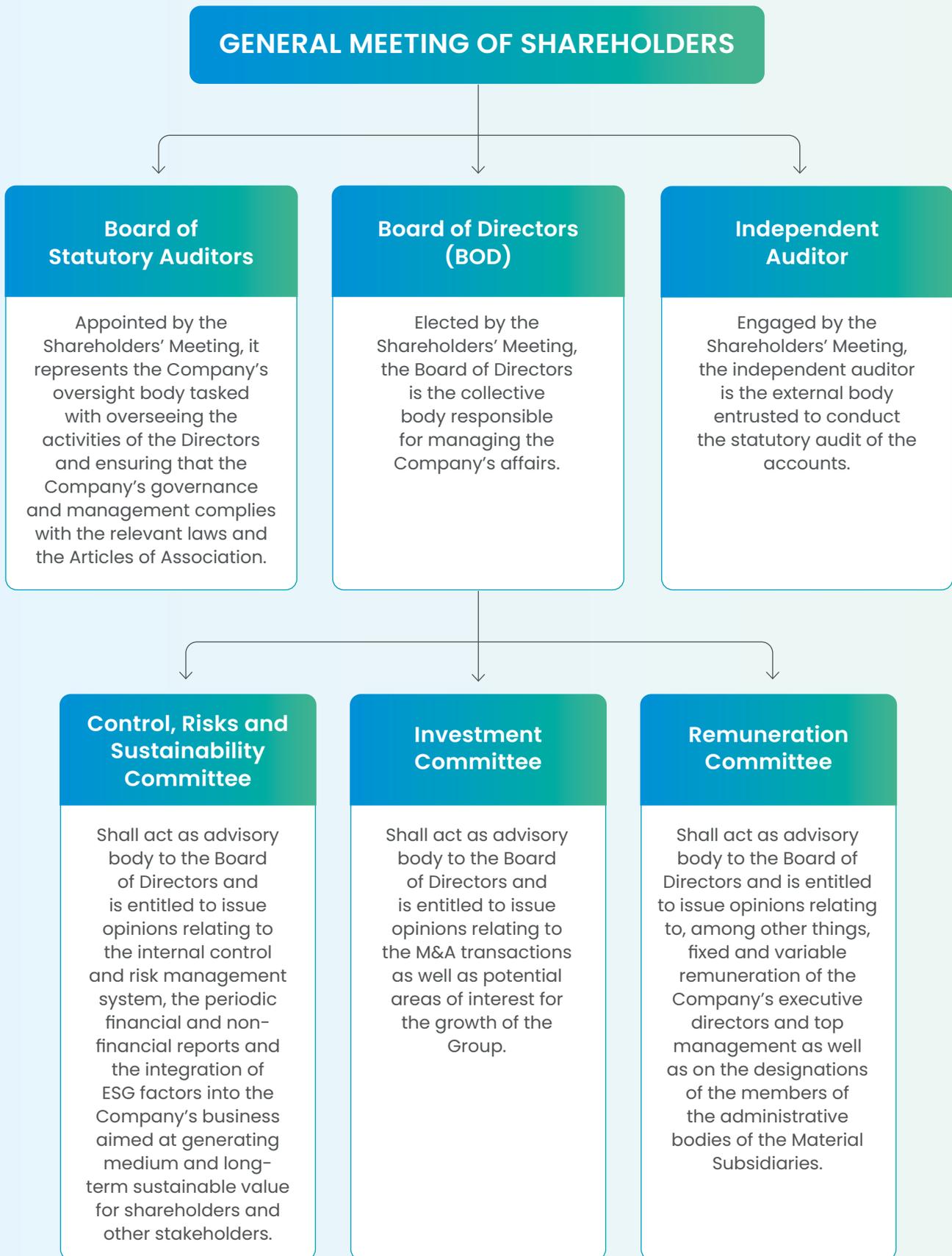
The section, “Internal Control and Risk Management System”, describes the main characteristics of the existing risk management and internal control systems. In accordance with the disclosure requirements provided for in art. 123-bis, paragraph 2.b) of the CFA, this includes the system relating to the financial reporting process. In 2024, the Group also introduced 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.

### 3.1 Principles, values and procedures

Mundys’s Corporate Governance model is designed to maximise shareholder value whilst taking into account the impacts on other stakeholders. The continuous monitoring of business risks, a high degree of transparency towards the market and the integrity and correctness of

decision-making processes are the cornerstones of the Group’s corporate governance. In compliance with existing laws and regulations, Mundys has adopted a traditional governance system that clearly distinguishes between the different roles and responsibilities.





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 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", where 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. Board meetings are called by the Chairman or by at least two Directors acting jointly with five days' notice or, in the event of urgency, with at least 24 hours' notice. To enable the Board of Directors to make informed decisions, supporting documentation on agenda items is made available at least three calendar days prior to the related meeting or, in the event of urgency, at least 24 hours beforehand. In accordance with the law and the Articles of Association, Board of Directors' meetings are considered quorate when attended by all serving Directors and a majority of members

of the Board of Statutory Auditors, including when not called. Details of the composition of the Board of Directors are provided in the table below.

In accordance with the Articles of Association (art. 38) and in conformity with best corporate governance practices, the Board of Directors has appointed the following Board committees (together the "**Committees**") with the roles described below: (i) the **Control, Risks 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 current Committees were appointed by the Board of Directors at the meeting held on 15 February 2023 and will remain in office until approval of the financial statements for the year ended 31 December 2025. Details of the composition of Board Committees are provided in the table below.

The Committees met periodically in 2025 to discuss their respective areas of responsibility in order to report to the Board of Directors on their assessment of and/or opinion on agenda items. 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 in question. A brief description of the activities of each Committee is provided below. Further information on the Committees' 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 **Control, Risks and Sustainability Committee** supports the Board of Directors with regard to the internal control and risk management system, periodic financial reporting and sustainability reporting. In general, it supports the Board in embedding environmental, social and governance matters in the Company's business, promoting the creation of sustainable medium to long-term value. The Committee is, among other things, tasked with examining the Company's plan, recommending the integration of ESG factors into the Group's strategy and monitoring implementation of sustainability initiatives and programmes. Its tasks also include fostering a sustainability culture among employees, shareholders and stakeholders.

The **Remuneration Committee** supports the Board of Directors in deciding on remuneration policies for executive Directors and senior management. It monitors the achievement of performance targets linked to variable pay and incentive schemes for the Company's managers and employees. It also provides opinions on guidelines for the development of human capital, including career development programmes and organisational wellbeing initiatives. The Committee also expresses opinions on the nomination of members of the boards of directors of the main subsidiaries, as defined in the Articles of Association<sup>1</sup>.

The **Investment Committee** supports the Board of Directors, examining and issuing non-binding opinions on investment opportunities presented by the Chief Executive Officer, the Group's expansion strategies, extraordinary and M&A transactions, including the strategy for financing new transactions, and definition of the budget for M&A transactions. The Committee also reviews ongoing transactions

with a view to suggesting corrective actions where necessary. In 2025, the Committee met formally on one occasion, but during 2025 its members were involved in scouting and screening potential M&A transactions, at the request of the Chief Executive Officer and senior management.

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 and the limited assurance on sustainability reporting.

The Supervisory Board is tasked with overseeing the adequacy and effective implementation of the 231 Model introduced to prevent commission of the offences referred to in Legislative Decree 231/2001.

## COMPOSITION OF THE BOARD OF DIRECTORS, BOARD COMMITTEES, THE BOARD OF STATUTORY AUDITORS AND THE SUPERVISORY BOARD

### Board of Directors

The Board of Directors, consisting of 11 members (including 1 belonging to the less-represented gender), was elected by the General Meeting of shareholders held on 16 January 2023 for the financial years 2023–2025. New Directors were added on 28 April 2023 following the resignations of two Board members.

The Board of Directors is elected using the procedure provided for in the Articles of Association (art. 27), which allows individual shareholders to have representation on the Board. Four Board members meet the independence requirements established in art. 148, paragraph 3 of the CFA.

At the meeting of 28 April 2023, the Board of Directors appointed Andrea Mangoni as Chief Executive Officer and General Manager with effect from 1 May 2023 (after his election by the above Annual General Meeting of 28 April 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.

Following the resignation of Jonathan Kelly, in 2025, the Board appointed the Director Adam Kunhley pursuant to art. 2386 of the Italian Civil Code and in accordance with the provisions of art. 27.5 of the Articles of Association.

Details of the composition of the Board of Directors are provided in the table below.

The curriculum vitae of each Director is available at the following link <https://www.mundys.com/it/governance/consiglio-di-amministrazione> where a Board Skills Matrix is also available.

<sup>1</sup> The Remuneration Committee has also been assigned the functions typically attributed to the Nominations Committee.

## 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.

## 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. Details of the composition of the Board of Statutory Auditors are provided in the table below.

All the Statutory Auditors in office meet the professional/integrity and independence requirements prescribed by law and the applicable legislation. The curriculum vitae of each Statutory Auditor is available at the following link <https://www.mundys.com/it/governance/collegio-sindacale>.

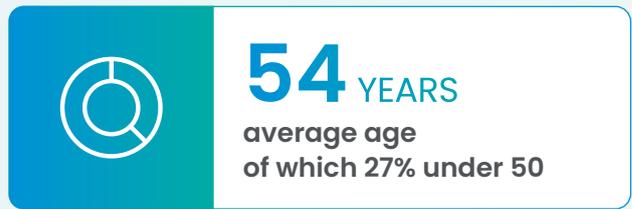
## Supervisory Board

In compliance with the requirements of Legislative Decree 231/2001 and the provisions of the Group's own Organisational, Management and Control Model, on 13 June 2024, Mundys's Board of Directors reappointed 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, of which two 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's Chief Internal Audit, Risk & Compliance Officer and a member of the Supervisory Board since 2022. In keeping with the past and with the related best practices, when reappointing the Supervisory Board, the Board of Directors took into account the recommendation in the Corporate Governance Code published by

Borsa Italiana (art. 6.33). This provides for the option of appointing to the Supervisory Board at least one member of the Board of Statutory Auditors and/or a member from within the organisation's legal affairs or internal audit teams. The Board of Directors also deemed it appropriate to appoint a majority of Supervisory Board members from outside the Company and assign the role of Chair and coordinator to an expert in criminal law. 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.

The curriculum vitae of each member of the Supervisory Board is available at the following link <https://www.mundys.com/it/governance/etica-e-legalita/modello-231>.

# CORPORATE GOVERNANCE



The above figures refer to the financial year 2025.

## BOARD OF DIRECTORS

(In charge until the financial statements approval as of 31st December, 2025)

### Chairman

Giampiero Massolo ■

### Vice Chairman

Alessandro Benetton ●

### Chief Executive Officer

Andrea Mangoni ■

### Directors

Enrico Laghi ●

Christian Coco ●

Ermanno Boffa ●

Stefania Dotto ●

Andrea Valeri ▲

Adam Kuhnley ▲

Scott Schultz ▲

Maurizio Irrera ▲

■ Executive Director

● Non-executive Director

▲ Non-executive Director – Independent pursuant to Art. 148, paragraph 3 of the TUF

## INTERNAL COMMITTEES

### INVESTMENT COMMITTEE

#### Chairman

Enrico Laghi

#### Members

Christian Coco

Adam Kuhnley

### CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

#### Chairman

Scott Schultz

#### Members

Ermanno Boffa

Christian Coco

### REMUNERATION COMMITTEE

#### Chairman

Ermanno Boffa

#### Members

Enrico Laghi

Andrea Valeri

## BOARD OF STATUTORY AUDITOR (In charge until the financial statements approval as of 31st December, 2025)

### Chairman

Riccardo Michelutti

### Standing Auditors

Benedetta Navarra

Graziano Visentin

## 231 SUPERVISORY BODY

(In charge until 30 June, 2027)

### Chairman

Enrico Maria Giarda

### Members

Enrica Marra

Graziano Visentin

## INDEPENDENT AUDITOR

(In charge until the financial statements approval as of 31st December, 2029)

KPMG S.p.A.

## SUSTAINABILITY GOVERNANCE



Mundys has adopted a corporate governance model designed to create shareholder value whilst taking into account the impacts on other stakeholders. The continuous monitoring of business risks, a high degree of transparency towards stakeholders and the integrity and correctness of decision-making processes are the cornerstones of the Group's corporate governance.

The Board of Directors, with the support of the Control, Risks and Sustainability Committee, 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, to encourage the integration of sustainability within the management incentive schemes, Mundys has linked a portion of variable compensation (20% of management's annual incentives) to the achievement of specific sustainability targets, in keeping with the Group's sustainability roadmap.

Mundys's 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<sup>2</sup>, 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 oversees its 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.

Implementation of the sustainability strategy is also supported by the Chief Internal Audit, Risk & Compliance Officer, who coordinates the ERM process by which the Group identifies, assesses and monitors the main risks. These include those connected with ESG factors that could affect achievement of strategic objectives.

The Chief Asset Management Officer is responsible for boosting the value of assets, identifying and facilitating strategic initiatives aimed at creating long-term sustainable value. Finally, the Chief Investment Officer guides the Group's investment strategy, embedding ESG criteria and aspects in the process of evaluating new investment opportunities.

The Board of Directors and Board of Statutory Auditors are informed of sustainability matters during meetings of the Board of Directors and Board Committees. 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 2025, following prior examination by the Control, Risks and Sustainability Committee, Mundys's Board of Directors examined and made decisions regarding the following sustainability-related matters: i) the sustainability statement contained in the Integrated Annual Report for 2024; ii) definition of ESG targets in the MBO plan for 2025; iii) the periodic health and safety disclosure required by Legislative Decree 81/08; iv) financial transactions linked to ESG-related KPIs, such as review of Mundys's Sustainability-linked Financing Framework and the issue of a new sustainability-linked bond; v) the double materiality assessment and the ESG roadmap to 2030; vi) carbon removal projects and establishment of NEYA, a benefit company set up to develop carbon removal projects and generate high-quality carbon credits. The new company will also pursue initiatives providing the shared benefits referred to in the Articles of Association and consistent with the creation of value for local communities and the areas in which the company operates.

<sup>2</sup> SBTi is a joint initiative of CDP, UNGC, WRI and WWF, providing science-based guidance to help organisations set decarbonization targets.

## INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES



In line with the governance system described and the structure of the responsibilities assigned to administrative and management bodies, Mundys ensures that the sustainability strategy is also implemented via incentive schemes. This is achieved by fostering the integration of sustainability into 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.

20% of variable remuneration in Mundys's 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's 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 2025 in Mundys's incentive plan (MBO)

- Reduction of the Mundys Group's carbon emissions (-35% vs the performance in 2019);
- increase in the share of the Mundys Group's electricity consumption produced from renewable sources (84% of the total);
- increase in the proportion of women among the Mundys Group's management (33% of the total).

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 20% 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 of 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 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.

### 3.2 Internal control and risk management system

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

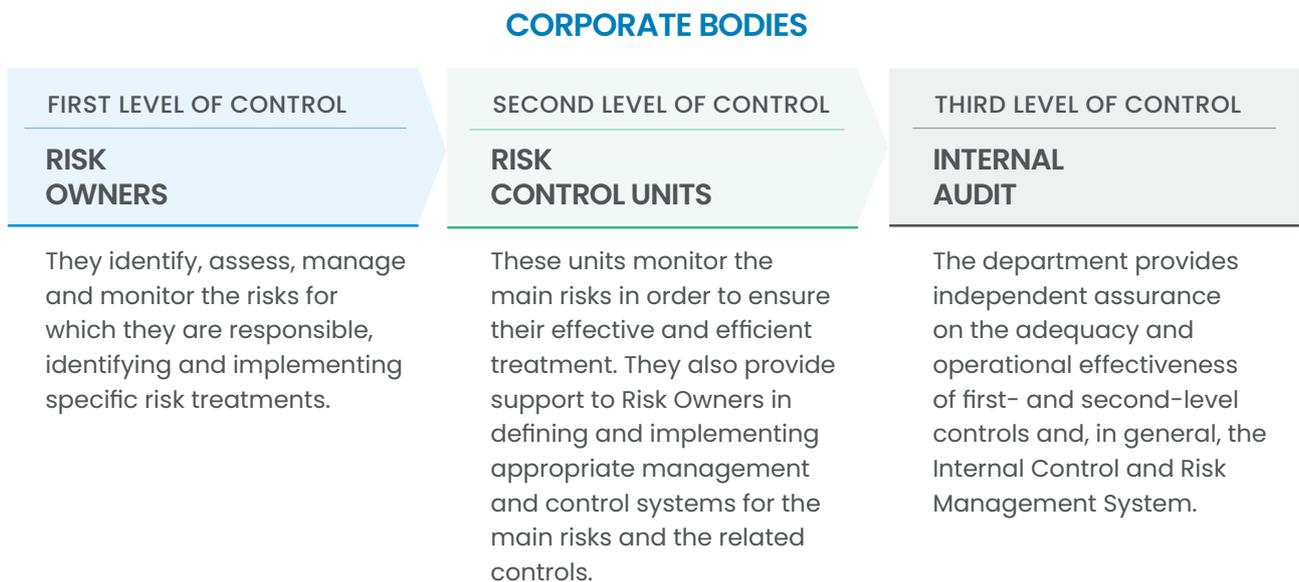
An effective ICRMS contributes to ensuring that the Company conducts its business in line with the objectives set by the Board of Directors, enabling informed decision-making. The system is designed to ensure:

- the safeguarding of the Company's Assets;
- the efficiency and effective 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.



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, 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 shortcomings 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 SYSTEM OVER FINANCIAL REPORTING

The risk management and internal control system over financial reporting is based on the Internal Control – Integrated Framework (the “COSO Report”) and 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:

- **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:
  - defining quantitative criteria with respect to the entity’s contribution to the operating performance, financial position and cash flows and minimum materiality thresholds;
  - 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.

- **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.

- **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.
- **Assessment of controls in relation to identified risks:** assessment of the adequacy and controls (the effectiveness of design), through test by the management responsible for implementing them.

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 shortcomings is assessed.

The Control, Risks and Sustainability Committee receives periodic reports on the results of the activities performed in relation to the adequacy of administrative and accounting procedures. The information is then passed on to Mundys’s Board of Directors and Board of Statutory Auditors. From 29 January 2026, the Company has, for the purposes of the Transparency Directive (Directive 2004/109/EC), designated Ireland as its member state of origin. As a result of this designation, Italian legislation requiring the appointment of a Manager Responsible for Financial Reporting and the related attestations of compliance no longer applies.

## Roles and functions involved

Although appointment of a Manager Responsible for Financial Reporting is no longer required, the Company has retained a comprehensive internal control system over financial reporting, based on a clear governance system and well-defined roles and responsibilities. In this regard, the Chief Financial Officer is responsible for providing for the preparation and update of appropriate administrative and accounting procedures related to financial reporting. In carrying out this task, the CFO relies on the Integrated Reporting office and leading external experts who assist in:

- design, implementation, monitoring and upgrade of the system;

- reviewing the design and adequacy of controls;
- 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;
- ensuring, with the support of the relevant departments within subsidiaries and leading experts, that administrative and accounting procedures falling within the scope of the internal control system over financial reporting are updated, implemented and monitored in terms of adequacy.

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM OVER SUSTAINABILITY REPORTING



In 2024, the Mundys Group introduced 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 aims to support 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 Internal Control System over Sustainability Reporting consists of the following steps: i) definition of the scope of application; ii) checks on the adequacy of control design; iii) monitoring of effective application of the controls; iv) assessment of the ICSSR. The Mundys Group has also devised a specific methodology for identifying and assessing the risks related to sustainability reporting. This involves conducting a high-level macroanalysis of the risk component associated with the sustainability indicators being reported, taking into account certain quantitative and qualitative factors. The impact is assessed based on the Company's contribution to each indicator being reported, whilst the probability of the risk occurring takes into account 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 ensure an appropriate level of quality for the system, the Group conducts various types of entity level, process level and IT general controls. Mundys conducts periodic assessments of the Internal Control System over Sustainability Reporting to evaluate its adequacy and effectiveness, and in relation to the objectives set by sustainability legislation. This involves checks on key controls to guarantee, with reasonable certainty, that the procedures have been effectively followed.

These controls are assessed by the Group 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.

Risk-based testing is used for this monitoring activity, with a random sample selected. The size of the sample is based on the nature, frequency and risk related to sustainability reporting. This monitoring activity may result in the identification of shortcomings in the control system, resulting in the adoption of corrective action.

Each year, having acquired and assessed the outcome of the checks conducted at Group level, a final report on the monitoring of the ICSSR is submitted to the Mundys’s Chief Financial Officer. This covers: i) updates of the documentation relating to the processes involved (activity and control matrices, entity level controls, IT maps); ii) testing activity and the related results; iii) action plans for controls where testing resulted in a negative outcome and details of how such plans have been shared with the related owners; iv) results of follow-up activity where previous testing of controls had resulted in negative outcomes.

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 over Sustainability Reporting and the action plan for controls that failed to pass the tests, where present, are reported to the Control, Risks and Sustainability Committee and subsequently with the Board of Directors.



## 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 and internal auditing).

The Framework, aligned with international best practices, has the ultimate purpose of supporting management's risk-informed decision-making, 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, regarding 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):

- the central role of **Board of Directors** 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;

- **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, providing advice and supporting the Board of Directors' decision-making;
- the **Chief Executive Officer**, responsible for implementing the guidance provided by the Board of Directors, and for overseeing, 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;
- 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

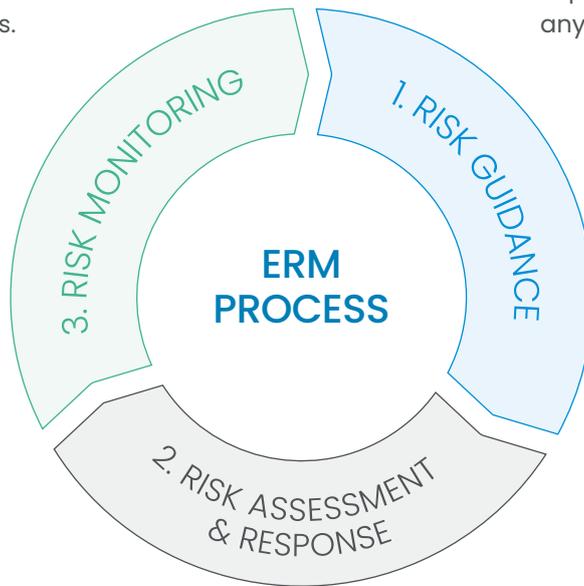
of the risks and the related treatments, and, on the other, risk oversight by the various administrative and supervisory bodies. The process, governed by the Guidelines and, more specifically, based on ERM methods, consists of the following steps:

### 3. RISK MONITORING

**Dynamic monitoring of changes in the level of risk exposure** (e.g., through 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.

### 1. RISK GUIDANCE

**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.



### 2. RISK ASSESSMENT & RESPONSE

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 Group's activities, the risk derives from a series of factors connected with the businesses and the countries in which it operates. These factors include, for example, the legislative and regulatory framework (see the sections on legislative/regulatory and country risks), traffic trends (see the section on traffic risk) in turn influenced by macroeconomic conditions (e.g., movements in GDP) and/or global/local crises and climate-related events (see the section on climate-related risks). Mundys monitors these key risk factors and conducts specific analyses (e.g., using Montecarlo simulations and scenario analysis) to estimate the volatility of key short- and medium/long-term targets (expected EBITDA and financial debt) in response to downside and upside risks or other adverse scenarios compared with initial assumptions, identifying appropriate response action where required.

### M&A and other extraordinary transactions

M&A transactions are one of the key drivers of the Group's strategic growth, but also entail a complex set of risks that can impact on value creation over the short, medium and long term.

An inadequate assessment may result in overestimation of the expected benefits or underestimation of the operational, regulatory and climate-related risks, with negative consequences on value creation.

The post deal integration phase may also give rise to significant risks that may impact on the ability to achieve expected synergies.

Mundys has taken specific steps to mitigate the risks connected with M&A transactions, including due diligence procedures and post-deal integration plans. M&A transactions are managed by the Group using a cross-cutting 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. Extreme weather events or events linked to global warming – such as heat-waves, flooding, fires and rising sea levels – may potentially cause various types of damage. These range from increases in operating costs, higher costs for modernising or rebuilding damaged infrastructure to additional expenses resulting from the impact of the transition to a low-carbon economy. These factors may also affect access to financial markets and, in general, lead to a loss in the asset value.

Alongside the physical risks, transition risks linked to the switch to policies and technologies capable of cutting emissions, are of growing importance. These can result in additional costs linked to changes in legislation, the adoption of more efficient forms of energy, revised operating processes and models, and potential impacts on access to financial markets as a result of stricter ESG criteria.

Further details on climate-related risks are provided in the specific section, "Material impacts, risks and opportunities for the Group", in the Sustainability Statement.

### Reputation

This relates to current or prospective risks arising from negative perceptions of the Group's image and reputation among 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 response reflects an integrated, preventive approach, reinforced by Group guidelines for the coordinated management of critical events, with the aim of preserving relations with stakeholders and containing any financial effects (e.g., reduced investment opportunities, difficulties in accessing capital markets, higher financing

costs, penalties/litigation costs). Reputational risk is subject to an organic management approach and is constantly monitored, including via forms of stakeholder engagement.

## Country

The Group is exposed to risks related to the countries in which it operates (e.g., political, financial, legislative, regulatory, tax and security risks, etc.) and to risks resulting from geopolitical instability and international tensions. These factors may potentially have an impact on Group companies, including the revision of tariff frameworks and contractual terms and conditions, including concession arrangements, as well as causing potential disruption to normal market dynamics and operating conditions. In this scenario, geopolitical instability may lead to heightened exchange rate volatility and greater uncertainty over growth opportunities, as well as additional costs in order to adapt to the new operating environment.

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.

The assessment of the risks associated with 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 operational performance is closely linked to the performance of airport and motorway traffic. Macroeconomic factors (e.g., GDP), legislative and regulatory reforms and changes in the travel

habits of end-users and passengers may influence demand, with a direct impact on revenue, cash flow and earnings. In addition, external factors such as seasonality, extreme weather conditions and changes in the capacity offered by airlines, may also have a negative impact on traffic volumes and, as a result, on traffic performance.

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 short-falls 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., grantors, regulators and local authorities). 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:

- financial planning;
- financial market;
- liquidity;
- guarantee;

- financial contract;
- rating;
- liquidity investment;
- interest rate;
- 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

The Group is exposed to the risk of being subject to administrative measures, legal action or disqualifying orders resulting from the failure to comply with laws or regulations applicable at national or international level. This risk also includes the possibility that the behaviour of employees, business partners or third parties may breach the Company's ethical principles and internal regulations (e.g., the Group's Code of Ethics and Anti-corruption Policy, standards of conduct, etc.), resulting in potential operational, financial, legal and reputational damage.

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 231/2001); ii) anticorruption model; iii) privacy and data protection model; iv) Tax Control Framework; v) internal control system over financial reporting and over sustainability reporting.

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, DORA) and/or sectoral regulations

(e.g., the *Code des Transports* in France; Law 755 of 10 November 1973, regulating Italian airport concessions) 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 fully informed behaviour.

### Litigation

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 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.

More detailed information on litigation risk is provided in the specific section of 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. Management of these risks is based on specific Business Continuity, Crisis Management and Disaster Recovery systems.

Operational resilience processes have also been implemented to manage critical resources (people, assets and systems), based on the monitoring of indicators and planned recovery actions. The Group also invests in technological solutions designed to reduce the impacts of a potential extreme event. Where appropriate, a portion of the risk is transferred to the insurance market to further mitigate any potential impacts.

### 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, acquisitions of new companies and/or the growing introduction of advanced digital systems, including AI-based solutions, could increase exposure to potential incidents or cyberattacks.

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 of identifying, assessing and mitigating cybersecurity risks.

The Group's information security guidelines, approved by Mundys's Board of Directors and applied by Group companies, are aligned with industry standards (e.g., ISO/IEC 27001) and the NIST Cybersecurity Framework. The guidelines also contain details of

the related operating model, providing for annual maturity assessments, the creation of improvement plans, the reporting of Group KPIs and a coordinated incident response process.

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) tasked with devising and implementing cybersecurity strategies and plans, managing cyber risks, regulatory compliance, cyber intelligence and managing relations with public authorities;
- definition and implementation of policies and procedures aligned with the industry standards and best practices (e.g., ISO 27001, the NIST Cybersecurity Framework and CIS controls), including vulnerability management, patch management, incident response, access control and identity management procedures and processes;
- 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, introduction of round-the-clock incident detection and response, use of EDR/XDR technologies to detect malware and/or suspicious behaviours/access to devices);
- increased detection capabilities via the sharing and implementation of specific indicators of compromise (IoCs) supplied by government agencies and by Cyber Threat Intelligence providers, and resulting from events detected internally;
- monitoring: 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.);
- adoption of Maturity Assessments/Audits/Vulnerability Analyses/ Purple/Red teaming activities carried out by independent third parties;

- 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);
- sharing of best practice, know-how, experiences, trends, types of incident and lessons learned via CISO roundtables, expert sessions, townhalls and workshops.

Further information on this risk is provided in the specific section, “Material impacts, risks and opportunities for the Group”, in 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 measures, 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 sound-proofing 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 this risk is provided in the specific section, “Material impacts, risks and opportunities for the Group”, 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 by country and sector;
- 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.

Further information on this risk is provided in the specific section, "Material impacts, risks and opportunities for the Group", in the Sustainability Statement.

## Customers

Attention to customer needs and their protection is a key element of Mundys's strategy, above all in the Mobility Services sector. The companies operating in this sector are exposed to risks relating to the quality of the services and products offered, the potential loss of customer data (data leakage) and poor customer relationship management (e.g., delays and complaints regarding the fulfilment of contracts and after-sales care), impacting 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;
- monitoring of customer satisfaction to identify potential remedial action to improve the quality of the products and services supplied;
- 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.

## 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.

The Code of Ethics was updated in response to the new legislation introduced by the EU's recent AI Act, with the aim of ensuring ethical, responsible and compliant use of AI-based technologies in the Group's operations.

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 Mundys and the Group's subsidiaries, preferably using the digital channel provided.

The Whistleblowing Committee is responsible for managing disclosures, 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 checks, including 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](#)) and on the Company's intranet, where it can be consulted by all employees.

### Protection of human rights

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).

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 established 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, "5.2 Policies related to Group's sustainability", "Own Workforce – Incidents, complaints and severe impacts related to human rights" 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 disclosure 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 under Legislative Decree 231/2001

Mundys has adopted an Organisational, management and Control Model to prevent commission of the offences referred to in Legislative Decree 231/2001<sup>3</sup> (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.

The Company has recently begun a new process of revising the 231 Model to reflect recent legislation and changes that have taken place in the organisation, governance and processes since the Model was last revised (as approved by the Board of Directors on 21 December 2023).

<sup>3</sup> Legislative Decree provided by Italian legislation that regulates the liability of companies for administrative offenses resulting from crimes.

The 231 Model primarily consists of:

- a General Part, describing the essential elements of the Model, in terms of the guiding principles and operating procedures adopted for its development and revision; the requirements and distinctive features of the body responsible for supervising its operation and compliance; the disciplinary system defined by the Company and the procedures for disseminating the Model;
- 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. Disclosures 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 231/2001, including corruption offences and Whistleblowing) and when hired.

Subsidiaries based in Italy have adopted similar internal control systems, whilst the overseas subsidiaries have adopted control frameworks in line with the applicable local legislation (e.g., Ley Orgánica 5/2010 in Spain, Ley 20.393 in Chile).

## 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, to be applied by all Group companies. The Policy was revised in 2025 to reflect recent international best practices and bring it into line with the ISO 37001 standard. The document is available on the Company's website ([Anticorruption Policy - Mundys](#)) and on the Company's intranet, where it can be consulted by all employees.

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 comply with 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.

Since 2022, Mundys has also been a member of the Business Integrity Forum (BIF), an initiative of set up by Transparency International Italia. This brings together large companies committed to preventing and combating corruption in business practices by adopting and disseminating anticorruption tools and practices and fostering a culture of legality. In this context, Mundys participates in several working groups and institutional events, presenting its best practices in the field of business integrity and anticorruption.

To support its anticorruption framework, the Mundys Group Anticorruption Maturity Assessment was launched in 2025. This aims to assess the maturity of anticorruption initiatives within Group companies, in accordance with international best practices.

Specific compliance units have been created within the main Group companies to prevent corruption. They are tasked with ensuring (i) implementation of the Policy, (ii) that 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 Group's main operating companies regularly carry out – at least every three years – risk-based checks in compliance with the Code of Ethics and management of corruption risk. These controls are generally included in the Integrated Internal Audit Plans of each Group company and/or managed through ad hoc checks (e.g., anti-corruption compliance audits).

The corporate functions most exposed to the potential risks of corruption include the functions

that engage with public sector organisations (e.g., Government 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, the audit plans carried out by Mundys SpA and its subsidiaries in 2025 included specific checks on compliance with the Code of Ethics and the Anticorruption Policy as part 37 actions.

## Whistleblowing – Management of Reports

As part of our commitment to promoting ethical behaviour and compliance, and in accordance with applicable laws and international best practices, Mundys has implemented a whistleblowing process.

The process is governed by the Whistleblowing Management Guidelines, published on Mundys' website and on its intranet, which is available also in local languages by subsidiaries, which apply the guidelines after considering their organisational structures and local laws.

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

Mundys' 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.

The Whistleblowing Management Guidelines were revised in 2025 and approved by Mundys' Board of Directors on 31 July 2025. The revision was based on the new Guidelines published by ANAC (Italy's National Anticorruption Authority), which received final approval in ANAC Determination 478 dated 26 November 2025.

In response to changes in the related legislation, Mundys SpA has established a digital platform as its preferred whistleblowing channel. This is because the platform is accessible to all internal and external stakeholders (employees, suppliers and third parties). The platform enables whistleblowers to submit disclosures in either written or audio form,

providing a protected communication channel for the whistleblower. Whistleblowers also have the option of requesting a confidential meeting with the Whistleblowing Committee, in line with current legislation.

The adoption of a single channel is in line with ANAC guidelines, which recommend prioritising the use of digital platforms, as they are able to guarantee adequate levels of confidentiality, security and traceability. The use of a single channel also adheres to the guidance provided by the Data Protection Authority in Notice 581 of 9 October 2025. This requires the use of appropriate infrastructure to ensure that a whistleblower's identity cannot be indirectly traced using metadata or network logs. In compliance with these provisions, the platform used encryption and no-log policies, ensuring that personal data is handled in keeping with the principles of minimisation, integrity and confidentiality.

Despite this, the Whistleblowing Committee is also able to handle disclosures received through other communication channels, processing them in the same manner regardless of the channel used.

Through the whistleblowing channels it is possible to report conduct, actions or negligence that could damage the public interest or the Group's integrity, including breaches of regulations, breaches of the Code of Ethics and Anticorruption Policy, irregularities covered by the 231 Model (in such cases, communicated promptly to the Supervisory Board in accordance with confidentiality requirements), as well as violations of procedures and internal regulations. The process requires receipt of the disclosure to be confirmed within seven days, followed by

preliminary assessment, investigation and notification of the outcome within three months, in line with the timing established in Legislative Decree 24/2023.

Disclosures may be made anonymously, even though Mundys and Group companies guarantee the confidentiality of the information provided and protects the identity of whistleblowers and accused parties from the time of receipt of the disclosure, in compliance with the applicable legislation. The principles of impartiality and good faith are also guaranteed, and there is no toleration of any form of retaliation or discrimination towards whistleblowers or accused parties.

Disciplinary measures for employees have been provided for and are (where appropriate) applied by Mundys SpA and its subsidiaries. These measures are used for employees who are:

- responsible for any form of retaliation or discrimination or any direct or indirect form of unfair treatment of a whistleblower (or anyone who has cooperated in the investigation of the events referred to in the disclosure) for reasons directly or indirectly connected with the disclosure;

- responsible for breaches of the Code of Ethics;
- breach the confidentiality obligations referred to in the Group's Whistleblowing Management Guidelines;
- make an unsubstantiated disclosure with malicious intent or due to gross negligence.

Third parties (e.g., partners, suppliers, consultants, agents) are subject to the remedies and actions provided for by law and to the contractual provisions regarding compliance with the Code of Ethics and any other applicable internal regulations.

Without prejudice to the collective nature of the Whistleblowing Committee, disclosures 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. Persons handling disclosures are tasked with assessing all the disclosures received and informing the whistleblower of acceptance, management and the related outcome. Specific remedial action is taken and/or sanctions applied in the event of a substantiated disclosure.

The Group received 951 reports in 2025, of which 568 related reports. Of these, 94% were closed.

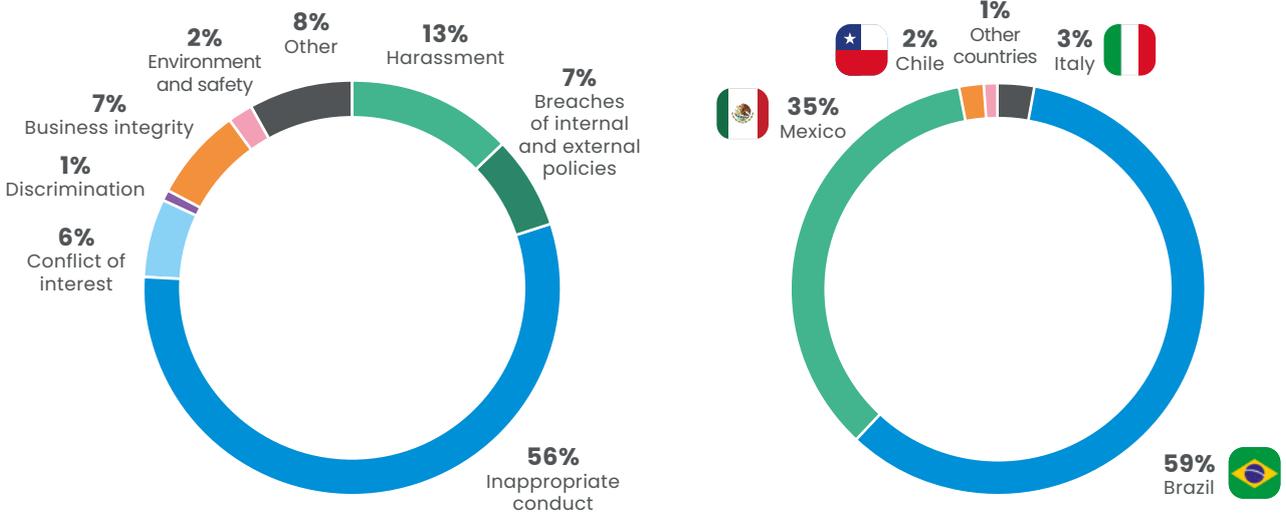
### Distribution of reports by main category of breach and subsequent outcome at Group level<sup>4</sup>:

Category	No. of whistleblowing reports			
	No. of valid reports	Closed		Under Analysis
		Founded	Not Founded	
Inappropriate conduct	295	146	135	14
Business integrity	35	19	13	3
Harassment <sup>5</sup>	79	32	39	8
Breaches of internal and external policies	42	19	23	0
Conflict of interest	39	16	22	1
Discrimination	18	3	12	3
Environment and safety	14	5	7	2
Other	46	20	24	1
<b>Total</b>	<b>568</b>	<b>260</b>	<b>276</b>	<b>32</b>

<sup>4</sup> In some cases, the reports included multiple categories; for the purposes of this analysis, each case was attributed to the predominant category.

<sup>5</sup> The category of harassment includes workplace harassment, as well as moral and sexual harassment.

% distribution of substantiated reports by main category of breach and by country



In the course of 2025, the Group received a total of 568 reports, relating to different types of conduct. The analysis of the reports shows that around one third of the total (29%) concerns areas considered priorities from an ethical and compliance perspective, in particular matters relating to Human Rights – such as harassment, discrimination and health and safety at work – as well as violations of corporate rules and regulations, including internal and external provisions.

**Actions taken**

The main actions taken in relation to the reports were: reprimands and/or termination of personnel, awareness-raising and training activities, actions towards suppliers and other measures to strengthen the Internal Control and Risk Management System.

96% of the total corrective actions were implemented. For 8 reports, consultancy assignments were entrusted to external firms specialised in investigative and forensic activities.

With reference to the reports received in Brazil and Mexico, which continue to be the areas most affected and with the highest risk profile, specific prevention and mitigation actions were implemented during 2025, in particular mandatory training sessions and awareness-raising campaigns. In both countries, the aim of these initiatives was to prevent non-compliant behaviours, promote a transparent and

With regard to reports relating to Human Rights, the verification activities carried out by the competent functions confirmed a share of substantiated or partially substantiated cases equal to around one third of the total.

The remaining reports mainly concerned inappropriate conduct, isolated breaches of internal company policies and situations of conflict of interest, areas on which the Group continues to maintain a high level of attention, also through prevention, awareness-raising and strengthening of internal controls.

responsible working environment, support continuous improvement of internal control systems and the organisation’s ethical culture, as well as strengthen employees’ skills in the use of the channel to ensure its correct utilisation.

The actions implemented enabled more effective management of reports and a significant reduction in the number of cases under analysis, highlighting an overall improvement in the efficiency of the whistleblowing management system.

In other areas, although no significant increases in the number of reports were observed, specific training courses were activated to disseminate the regulatory and organisational changes introduced in the new Guideline and continuously promote responsible use of reporting channels.

## INTERNAL AUDIT ACTIVITIES

The Internal Audit department operates as a third level of control, acting independently and objectively with the aim of improving and protecting value by providing assurance, advice and in-depth analysis of specific issues on behalf of Mundys and Group companies.

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 Company's size and operations. It audits the processes used by management to identify key risks based on the Enterprise Risk Management (ERM) framework used by the Company and, where necessary, implementation of the mitigation measures introduced in response to such risks. The department's activities are carried out in accordance with the guidelines drawn up by the Board of Directors, internal policies and procedures and the legislation in force.

Mundys' Chief Internal Audit, Risk and Compliance Officer coordinates Internal Audit activities and, in this role, reports directly to the Board of Directors via the Chairman. The Internal Audit department has direct access to the information needed to carry out its role and has an organisational structure and the tools necessary to conduct its audit activities.

The purposes, powers and responsibilities of Mundys' 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' Internal Audit department, the main operating companies have their own Internal Audit functions, equipped with appropriate resources to operate effectively in support of the management and oversight bodies of the respective companies. In this regard, Mundys' 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 are aligned with international professional standards. In addition, within its own Audit Plan, Mundys' Internal Audit department has the option of conducting and coordinating audits of the main operating companies with regard to risks considered to be important to the Group, identified as part of the assessment provided for in the ERM framework. As part of the process of digitalising internal audit activities, continuous auditing techniques are continuing to be used and supported by Mundys and Group companies for the monitoring of certain business processes, including those that relate to 231 Model and anticorruption purposes. Specific periodic and ad hoc reports on the internal audit activities carried out by subsidiaries are also produced.



## 4. 2025 PERFORMANCE

4.1 Group financial performance	64
<hr/>	
4.2 Segment performance	70
<hr/>	
4.3 Mundys's financial performance	87
<hr/>	
4.4 Tax transparency	93

## 4.1 Group financial performance

### INTRODUCTION

The consolidated financial statements as of and for the year ended 31 December 2025 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 applied as of 31 December 2024.

The Mundys Group’s main corporate developments in 2025 are related to:

- the agreement concluded in January that has increased Abertis’s stake in Metropistas, in Puerto Rico, to 75% in return for the transfer of a 25% stake in Puerto Rico Tollroads to Metropistas’s non-controlling shareholders;
- the acquisition through Abertis of a controlling stake in the French operator, Atlandes SA, (A63) for €755 million in June;
- Abertis Autopistas España, SA’s acquisition of the remaining 49.99% of Túnel de Barcelona i Cadí, Concesionaria de la Generalitat de Catalunya for a total of €185 million, including a shareholder loan, increasing its total stake to 100%, in December;

- the award of a new concession in Chile to operate section of the 223-km Santiago-Los Vilos section of the Ruta 5 with effect from 1 April 2025, through the new Sociedad Concesionaria Nueva Aconcagua (Vias Chile group, Abertis).

Furthermore, Grupo Costanera has been awarded the management of two new sections of the Ruta 5 in Chile, with effect from 2026, the 182-km Temuco-Rio Bueno and the 126-km Chacao-Chonchi.

Further details are provided in note 4 in the consolidated financial statements.

The comparison of amounts in the statement of profit or loss for 2025 and 2024 is also influenced by the contributions through to (i) April 2025 of the Rutas del Pacifico concession in Chile; (ii) October 2024 of the concession held by Blueridge Transportation Group (SH-288, USA); (iii) May 2024 of the investments in Autostrade Concessões e Participações Brasil Limitada and AB Concessões SA and its subsidiaries, which have been sold.



## RECLASSIFIED STATEMENT OF PROFIT OR LOSS

€m	2025	2024	Δ	Δ %
Motorway toll revenue	6,282	6,130	152	2%
Aviation revenue	990	895	95	11%
Other revenue	2,331	2,259	72	3%
<b>Revenue</b>	<b>9,603</b>	<b>9,284</b>	<b>319</b>	<b>3%</b>
External costs	-2,432	-2,391	-41	2%
Personnel costs	-1,248	-1,249	1	n.s.
<b>Costs</b>	<b>-3,680</b>	<b>-3,640</b>	<b>-40</b>	<b>1%</b>
<b>EBITDA</b>	<b>5,923</b>	<b>5,644</b>	<b>279</b>	<b>5%</b>
<i>Ebitda margin</i>	62%	61%		
Depreciation, amortisation, impairment losses and provisions	-3,430	-4,265	835	-20%
<b>EBIT</b>	<b>2,493</b>	<b>1,379</b>	<b>1,114</b>	<b>81%</b>
<i>EBIT margin</i>	26%	15%		
Financial expenses, net	-1,271	-1,534	263	-17%
Share of profit/(loss) of equity accounted investees	71	60	11	18%
<b>EBT</b>	<b>1,293</b>	<b>-95</b>	<b>1,388</b>	<b>n.s.</b>
Income tax benefits/(expense)	-618	-218	-400	n.s.
<b>Profit/(Loss) from continuing operations</b>	<b>675</b>	<b>-313</b>	<b>988</b>	<b>n.s.</b>
Profit/(Loss) from discontinued operations	-1	-2	1	-50%
<b>Profit/(Loss)</b>	<b>674</b>	<b>-315</b>	<b>989</b>	<b>n.s.</b>
Profit/(loss) attributable to non-controlling interests	345	-76	421	n.s.
<b>Profit/(Loss) attributable to owners of the parent</b>	<b>329</b>	<b>-239</b>	<b>568</b>	<b>n.s.</b>

**Revenue** of €9,603 million is up €319 million (3%) compared with 2024 (€9,284 million).

**Motorway toll revenue** of €6,282 million is up €152 million or 2% compared with 2024 (€6,130 million). This primarily reflects tariff increases during the year and traffic growth (€403 million) and the contributions from Atlandes (A63) and Nueva Aconcagua, totalling €182 million, partially offset by lower contributions from Rutas, SH-288 and the Brazilian operators sold in 2024 (€170 million) and adverse exchange of South American currencies against the euro (€263 million).

**Aviation revenue** of €990 million is up €95 million or 11% compared with 2024 due to fee increases during the year and traffic growth at Aeroporti di Roma (up 4.2%) and Aéroports de la Côte d'Azur (up 3.2%).

**Other revenue** of €2,331 million includes revenue from mobility services and from retail activities at airports and on motorways and is up €72 million (3%) compared with 2024. This primarily reflects revenue growth at Telepass and Yunex (up 9% to €113 million), partially offset by adverse exchange rate movements (€34 million).

**Costs** amounting to €3,680 million are up €40 million or 1% compared with 2024 (€3,640 million).

**EBITDA** of €5,923 million is up €279 million compared with 2024 (up 5% to €5,644 million).

**Depreciation, amortisation, impairment losses and provisions**, totalling €3,430 million, is down €835 million compared with 2024, due to:

- the impairment loss recognised in 2024 on the intangible assets of Blueridge Transportation Group (€1,359 million), related to the SH288 concession, partially offset by the reversal of impairment losses on Arteris's Brazilian concessions, totalling €194 million;
- increased depreciation and amortisation in 2025 due to i) the contributions from Atlandes and Nueva Aconcagua, totalling €97 million; and ii) increased investment by A4 in Italy (€113 million); in addition to the impairment loss of €102 million on the concession rights of certain Brazilian operators to reflect the outcome of the renegotiation of concession arrangements.

**EBIT** of €2,493 million is down €1,114 million compared with 2024 (€1,379 million).

**Financial expenses, net** amount to €1,271 million, a reduction of €263 million compared with 2024 (€1,534 million). This essentially reflects:

- the reclassification to profit or loss, in 2024, 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;

- a €125 million reduction in interest expense at Abertis Infraestructuras and Abertis HoldCo due to a decline in average medium/long-term debt and lower interest rates charged on floating rate debt compared with 2024;
- a €107 million increase in 2024 in gains on derivative financial instruments held by Abertis Infraestructuras due to release of the cash flow hedge reserve following their unwinding;
- a €92 million reduction in interest income following a decrease in average liquidity in 2025 and the lower amount of interest earned.

**EBT** amounts to €1,293 million for 2025 (a negative €95 million in 2024).

**Income tax expense**, amounting to €618 million, is up €400 million compared with 2024. The increase is primarily due the recognition of tax effects related to the impairment, in 2024, of the concession rights of Blueridge Transportation Group (€385 million) and substitute tax paid by Aeroporti di Roma in 2025 on capital reserves exempted from taxation (€36 million).

**Profit** for the year amounts to €674 million, with €329 million attributable to owners of the parent. This compares with a loss of €315 million in 2024 (of which a loss of €239 million attributable to owners of the parent), which essentially reflected reclassification of the above foreign currency translation reserve and the impairment loss on Blueridge Transportation Group.

Profit attributable to non-controlling interests totals €345 million (a loss of €76 million in 2024).

## RECLASSIFIED STATEMENT OF FINANCIAL POSITION

€m	31 December 2025	31 December 2024	Δ	Δ %
Intangible assets (concession rights)	34,816	34,155	661	2%
Goodwill and trademarks	9,182	8,973	209	2%
Property, plant and equipment and other intangible assets	1,538	1,503	35	2%
Investments	1,322	1,275	47	4%
Working capital	-792	76	-868	n.s.
Provisions and commitments	-2,186	-2,272	86	-4%
Deferred tax liabilities, net	-4,165	-4,143	-22	1%
Other non-current assets and liabilities, net	-220	-205	-15	7%
Non-financial assets and liabilities held for sale	148	-	148	n.s.
<b>NET INVESTED CAPITAL</b>	<b>39,643</b>	<b>39,362</b>	<b>281</b>	<b>1%</b>
Equity attributable to owners of the parent	3,080	4,001	-921	-23%
Equity attributable to non-controlling interests	6,570	6,862	-292	-4%
<b>Equity</b>	<b>9,650</b>	<b>10,863</b>	<b>-1,213</b>	<b>-11%</b>
Bond issues and borrowings	36,553	35,732	821	2%
Other financial liabilities	1,595	1,124	471	42%
Cash and cash equivalents	-4,999	-5,483	484	-9%
Other financial assets	-1,267	-1,029	-238	23%
Net financial debt related to assets held for sale	70	-	70	n.s.
<b>Net financial debt</b>	<b>31,952</b>	<b>30,344</b>	<b>1,608</b>	<b>5%</b>
Financial assets (concession rights)	-1,959	-1,845	-114	6%
<b>Net debt</b>	<b>29,993</b>	<b>28,499</b>	<b>1,494</b>	<b>5%</b>
<b>EQUITY AND NET DEBT</b>	<b>39,643</b>	<b>39,362</b>	<b>281</b>	<b>1%</b>

**Net invested capital** amounts to €39,643 million, an increase of €281 million compared with 31 December 2024 (€39,362 million).

As of 31 December 2025, **intangible assets (concession rights)**, amounting to €34,816 million, are up €661 million due to:

- the contribution from Atlandes, totalling €2,179 million;
- investment of €956 million in the motorway infrastructure (€615 million) and airport infrastructure (€341 million) operated under concession;
- the recognition of rights accrued by Nueva Aconcagua (€1,172 million) as a result of operation

of the new Ruta 5 Santiago-Los Vilos concession due to (i) specific obligations to perform construction and upgrade services for which no additional economic benefits will be received, totalling €974 million, and (ii) deferred payments due to the grantor in return for the takeover of existing infrastructure, amounting to €198 million; increases partially offset by:

- amortisation of €2,876 million (including €2,517 million attributable to the Abertis group), primarily related to rights acquired from third parties;
- adverse exchange rate movements, amounting to €687 million, primarily due to the weaker Brazilian real and Chilean peso against the euro;

- impairment losses on rights amounting to €102 million, primarily reflecting the outcome of renegotiation of the concession arrangement held by Fernao Dias, the Brazilian operator forming part of the Arteris group, as the concession has been awarded to a third party.

**Goodwill and trademarks** amount to €9,182 million, an increase of €209 million compared with 31 December 2024 (€8,973 million), primarily due to the acquisition of Atlandes (€200 million).

**Deferred tax liabilities, net** amount to €4.165 million and are up €22 million compared with 31 December 2024 (€4,143 million). The increase reflects recognition of net deferred tax liabilities connected with fair value adjustments recognised at the time of the acquisition of Atlandes (€356 million) and amortisation of the gains accounted for following the acquisitions completed in previous years (€352 million).

**Working capital** is a negative €792 million, a reduction of €868 million compared with 31 December 2024 (positive €76 million), essentially due to recognition of contract liabilities linked to Nueva Aconcagua's obligations to perform construction and upgrade services (€946 million).

**Non-financial assets and liabilities held for sale**, amounting to €148 million as of 31 December 2025, refer entirely to the Brazilian operator, Fernao Dias, disposal of which will be completed by March 2026, following the award of the new concession to a third party.

**Equity** of €9,650 million (€10,863 million as of 31 December 2024) is down €1,213 million. This primarily reflects:

- payment of dividends to Mundys's shareholders (down €901 million) and non-controlling shareholders (down €1,029 million);
- negative movements in the foreign currency translation reserve (down €375 million);
- transactions with non-controlling interests (down €317 million);
- profit for the year of €665 million;
- an increase in equity attributable to non-controlling interests following the acquisition of Atlandes (€528 million);
- capital injections by non-controlling interests into Abertis (€200 million).

## STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT

€m	2025	2024
<b>Net debt at the beginning of the year</b>	<b>28,499</b>	<b>30,355</b>
FFO	-3,729	-3,500
Capex	1,835	1,463
M&A activity	1,762	177
<i>Acquisition of Atlandes</i>	1,479	-
<i>Acquisition of Autovia del Camino</i>	-	249
<i>Sale of AB Concessões</i>	-33	-132
<i>Transactions with non-controlling interests</i>	316	60
Dividends payable to Mundys's shareholders	901	901
Dividends payable to non-controlling shareholders	1,029	1,039
SH288 – indemnity	-	-1,572
Non-controlling shareholder contributions	-201	-
Effect of foreign exchange rate movements on net debt	-241	-419
Change in net working capital and other changes	138	55
<b>(Increase)/Decrease in net debt for the year</b>	<b>1,494</b>	<b>-1,856</b>
<b>Net debt at the end of the year</b>	<b>29,993</b>	<b>28,499</b>

**Net debt** amounts to €29,993 million as of 31 December 2025, an increase of €1,494 million compared with 31 December 2024 (€28,499 million).

This reflects:

- dividends paid to Mundys's shareholders and non-controlling shareholders (€1,930 million);
- M&A activity (€1,762 million);

partially offset by:

- FFO net of capex (€1,893 million);
- capital injections by non-controlling interests (€201 million); and
- the effect of adverse exchange rate movements (€241 million).

The following main changes in net financial debt took place in 2025:

- bonds have risen €1,309 million compared with 2024. The following companies completed issues: Costanera Norte (€751 million), Aeroporti di Roma (€750 million), HIT (€600 million), Abertis Infraestructuras (€600 million), Metropistas (€362 million) and Puerto Rico Tollroads (€316 million). These were offset by repayments by Abertis Infraestructuras (€1,079 million), HIT (€600 million) and Mundys (€127 million). Mundys also issued a €550 million Sustainability-linked Bond in September 2025 and, in November 2025, completed the partial buyback of bonds maturing in 2027 and 2028 (amounting to €350 million and €150 million, respectively);
- medium/long-term borrowings are down €489 million. This follows repayments by Puerto Rico Tollroads (partial early repayment of €464 million), MP Operator (€360 million) and Costanera Norte (€204 million), a reduction in the nominal value of Mundys's credit facility from €753 million to €550 million following a refinancing transaction (the new facility has a final maturity date of October 2033 and amortizing repayments), and a €313 million reduction in borrowings due to the falling US dollar, the currency in which the borrowings of the Abertis group's US and Puerto Rican companies are denominated.

These changes were partially offset by Telepass's refinancing of credit facilities maturing in 2027, increasing the nominal value from €350 million to €950 million and the maturity date to 2030. The inclusion of Atlandes (€653 million) in the Group's debt also contributed;

- other financial liabilities are up €471 million essentially due to deferred payments payable to the grantor by Nueva Aconcagua in return for the takeover of existing infrastructure (€212 million), amounts payable by Grupo Costanera to non-controlling interests in the form of outstanding dividends (€113 million) and an increase in fair value losses on derivatives (€112 million), primarily attributable to Puerto Rico Tollroads and the contribution from Atlandes;
- other financial assets are up €238 million, primarily due to Telepass's disbursement of a loan to non-controlling shareholders (€280 million).

Furthermore, as of 31 December 2025:

- the residual weighted average term to maturity of the Group's debt is four years and six months (unchanged compared to 31 December 2024);
- 68.3% 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). 13.5% of the Group's debt is sustainability-linked;
- the average cost of medium/long-term borrowings in 2025, including differentials on hedging instruments, is 4.4%.

As of 31 December 2025, Group companies have cash reserves of €12,782 million, consisting of:

- €4,999 million in cash and/or investments maturing in the short term, including €814 million attributable to Mundys;
- €7,783 million in unused committed credit facilities, having an average residual drawdown period of two years and one month.

## 4.2 Segment performance

### ABERTIS GROUP

As of 31 December 2025, Abertis manages among 8,000 kilometres of motorway via 34 concessions in 10 countries. The Abertis group's traffic recorded like-for-like growth of 1.8% in 2025 compared with 2024, as shown in the following breakdown by country.

	Number of concessions	Kilometres operated	Traffic (millions of kilometres travelled)	
			2025	Δ % vs 2024 <sup>(*)</sup>
Brazil	7	3,193	23,671	2.1%
France	3	1,873	16,951	1.1%
Mexico	4	937	5,028	-0.1%
Spain	7	631	4,154	4.1%
Chile	4	494	3,669	3.7%
Puerto Rico	3	281	5,785	1.8%
Italy	1	236	5,787	1.0%
Argentina	2	175	6,044	1.1%
India	2	152	1,771	5.7%
USA	1	12	151	-0.7%
<b>Total</b>	<b>34</b>	<b>7,984</b>	<b>73,011</b>	<b>1.8%</b>

(\*) To ensure comparability, traffic attributable to the following concessions has not been included in 2025: A63 (Atlandes) acquired in June; Los Vilos (Chile), operation of which began in April; Rutas del Pacifico (Chile) and CONIPSA (Mexico), following expiry of the concessions in June and September 2025, respectively.

The tariff revisions applied in 2025, as well as those approved for the period after 31 December 2025 and already approved at the date of preparation of this statement.

		2025		2026	
		entry into effect	Δ %	entry into effect	Δ %
<b>France</b>	Sanef	1 Feb 2025	1.1%	1 Feb 2026	0.7%
	Sapn	1 Feb 2025	1.4%	1 Feb 2026	1.1%
	Atlandes	-	-	1 Feb 2026	0.8%
<b>Spain</b>	Avasa	1 Jan 2025	2.9%	1 Jan 2026	2.6%
	Aulesa	1 Jan 2025	2.9%	1 Jan 2026	2.6%
	Castellana	1 Jan 2025	2.9%	1 Jan 2026	2.6%
	Autovia del Camino	1 Jan 2025	2.3%	1 Jan 2026	2.7%
	Aucat	1 Jan 2025	1.7%	1 Jan 2026	2.8%
	Tunels	1 Jan 2025	1.7%	1 Jan 2026	2.9%
	Trados-45	1 Jan 2025	2.8%	-	-
<b>Brazil</b>	Via Paulista	22 Nov 2024	5.2%	23 Nov 2025	5.2%
	Fluminense	20 Jun 2025	5.6%	-	-
	Régis Bittencourt	29 Dec 2024	2.8%	29 Dec 2025	4.9%
	Intervías	1 Jul 2025	5.4%	-	-
	Planalto Sul	19 Dec 2024	6.3%	19 Dec 2025	3.6%
	Litoral Sul	22 Feb 2025	9.6%	-	-
	Fernão Dias	19 Dec 2024	3.7%	-	-
<b>Chile</b>	Rutas del Pacífico	1 Jan 2025	3.8%	-	-
	Libertadores	1 Feb 2025	6.8%	1 Feb 2026	2.1%
	Autopista Central	1 Jan 2025	4.2%	1 Jan 2026	3.4%
	Andes	1 Jan 2025	7.4%	1 Jan 2026	7.3%
	Santiago Los Vilos (Aconcagua)	-	-	1 Jan 2026	3.4%
<b>Mexico</b>	Coviqsa	1 Jan 2025	4.2%	-	-
	Conipsa	1 Jan 2025	3.9%	-	-
	RCO-FARAC	10 Jan 2025	5.9%	10 Jan 2026	6.9%
	Autovim	11 Jan 2025	4.2%	15 Jan 2026	18.2%
	Cotesa	10 Jan 2025	5.9%	-	-
<b>Argentina<sup>6</sup></b>	Ausol	monthly review	50.5%	monthly review	42.0%
	GCO	monthly review	50.5%	monthly review	42.0%
<b>India</b>	JEPL	1 Sept 2025	1.1%	-	-
	TTPL	1 Sept 2025	1.1%	-	-
<b>Puerto Rico</b>	APR	1 Jan 2025	1.3%	1 Jan 2026	2.6%
	Puerto Rico Tollroads	1 Jan 2025	-5.8% <sup>7</sup>	1 Jan 2026	8.1%
	Metropistas	1 Jan 2025	5.1%	1 Jan 2026	5.7%
<b>USA</b>	ERC	1 Jan 2025	4.4%	1 Jan 2026	4.4%
<b>Italy</b>	Autostrada Brescia – Padova	1 Jan 2025	-	1 Jan 2026	1.5%

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

<sup>7</sup> Tariff reduction due to bidirectionality project effect.

Abertis group	2025	2024	Δ	Δ %
Average exchange rate (currency/€)				
Brazilian real	6.31	5.83	-	-8%
Chilean peso	1,074.61	1,020.66	-	-5%
Mexican peso	21.67	19.83	-	-9%
Argentine peso	1,707.56	1,070.81	-	-37%
US dollar	1.13	1.08	-	4%
€m				
Revenue	6,149	6,072	77	1%
EBITDA	4,368	4,286	82	2%
FFO	2,773	2,624	149	6%
Capex	1,058	794	264	33%
	<b>31 December 2025</b>	<b>31 December 2024</b>	Δ	Δ %
Intangible assets (concession rights)	27,546	26,872	674	3%
Net financial debt *	24,348	23,684	664	3%
Regulatory financial assets (concession rights)	452	597	-145	-24%
Net debt	23,896	23,087	809	4%

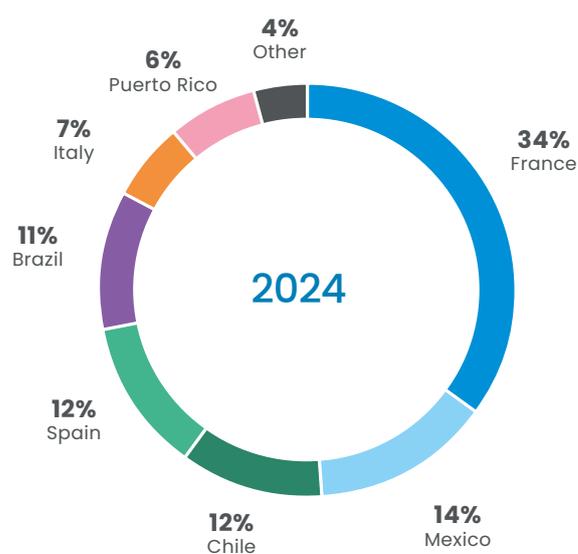
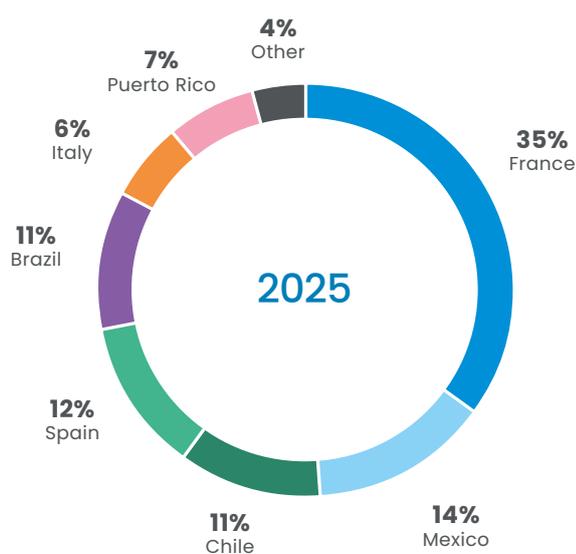
\* Does not include €2 billion in hybrid financial instruments classified in equity under IFRS.

**Revenue** for 2025 amounts to €6,149 million, an increase of €77 million (1%) compared with 2024. This primarily reflects the toll increases applied (3.6% on average), traffic growth (up 1.8% on a like-for-like basis), the contributions from Atlandes from June 2025 and Santiago-Los Vilos from April 2025 (€210 million). These positive movements

were partially offset by adverse exchange rate movements (€266 million), primarily affecting the Chilean peso, Brazilian real and Mexican peso, in addition to the reduced contribution from Rutas del Pacífico's concessions, which expired in June 2025, and from SH-288, following the early return of the concession in October 2024 (€126 million).

**EBITDA** of €4,368 million is up €82 million (2%) compared with 2024, primarily due to the above improvement in revenue, and operational and cost efficiencies delivered during the year.

€m Country	EBITDA			
	2025	2024	Δ	Δ%
France	1,532	1,442	90	6%
<i>of which Atlandes</i>	78	-	78	<i>n/s</i>
Mexico	607	620	-13	-2%
Spain	540	527	13	2%
Brazil	460	518	-58	-11%
Chile	480	451	29	6%
<i>of which Santiago - Los Vilos</i>	71	-	71	<i>n/s</i>
<i>of which Rutas del Pacífico</i>	41	97	-56	-58%
Puerto Rico	326	299	27	9%
Italy	270	267	3	1%
USA	109	129	-20	-16%
<i>of which SH-288</i>	6	51	-45	-88%
India	36	34	2	6%
Argentina	23	26	-3	-12%
Other activities	-15	-27	12	44%
<b>Total</b>	<b>4,368</b>	<b>4,286</b>	<b>82</b>	<b>2%</b>



**FFO** for 2025 amounts to €2,773 million, an increase of €149 million (6%) compared with 2024. This essentially reflects the improve operating performance (EBITDA) and tax rebates received in Spain following a court ruling declaring that *Royal Decree 3/2016* was unconstitutional (€58 million).

**Capex** amounted to €1,058 million in 2025 (€794 million in 2024). This primarily reflects deferred payments payable to the grantor by Nueva Aconcagua in return for the takeover of the new Ruta 5 Santiago-Los Vilos concession; work on

expansion and modernisation of the motorway network operated under federal concessions and widening of the carriageway on the Via Paulista in Brazil; and implementation of free flow systems on the A13 and A14 motorways in France and commitments provided for in the *Contrat Plan* agreed with the French grantor in 2023. There was further investment in the Ramales project and modernisation and upgrade work on motorway infrastructure in Mexico, as well as further work on the Montecchio toll station in Italy.

Country	2025	2024
Brazil	263	354
France	161	160
Mexico	150	110
Italy	134	75
Chile	265	20
Spain	12	14
Other activities	73	61
<b>Capex (€m)</b>	<b>1,058</b>	<b>794</b>

In addition, as of 31 December 2025:

- **Intangible assets (concession rights)** are up €674 million due to the contribution from Atlandes (€2,179 million), recognition of rights by Sociedad Concesionaria Nueva Aconcagua related to operation of the new Ruta 5 Santiago-Los Vilos concession (€1,172 million), partially offset by amortization for the year (€2,613 million);
- the Abertis group holds regulatory **financial assets (concession rights)** of €452 million primarily related to concessions in Spain (€162 million), Chile (€146 million) and Argentina (€135 million).

**Net financial debt** as of 31 December 2025 amounts to €24,348 million, an increase of €664 million (€23,684 million as of 31 December 2024). This primarily reflects the acquisition of Atlandes (€1,479 million, representing the consideration paid and debt assumed), acquisition of non-controlling stakes in Tunels and Metropistas (€316 million) and dividends paid to Mundys and non-controlling shareholders (€894 million). These movements were partially offset by FFO net of capex (€1,715 million) and exchange rate movements (€337 million).

In 2025, the Abertis group:

- repaid bonds issued by Abertis Infraestructuras amounting to €1,079 million through the issuance of a bond worth €600 million, maturing in 2031, and the use of available cash;
- renegotiated bank borrowings of €1,340 million obtained by Abertis Infraestructuras and Abertis HoldCo, with the new facilities having average terms to maturity of four years and two months;
- completed a refinancing transaction in Puerto Rico through the issuance, in December, of bonds by Metropistas (€362 million) and Puerto Rico Tollroads (€316 million), with the proceeds used to repay the borrowings of MP Operator and Puerto Rico Tollroads, amounting to €360 million and €464 million, respectively;
- registered an increase of €361 million in other financial liabilities, reflecting deferred payments payable to the grantor by Nueva Aconcagua in return for the new concession (€212 million) and an increase in fair value losses on derivatives (€112 million), primarily related to Puerto Rico Tollroads, and the contribution from Atlandes, acquired in 2025;
- entered into Interest Rate Swaps with a total notional value of €2,525 million, expiring between 2031 and 2033, to hedge Abertis Infraestructuras's future financial liabilities.

As of 31 December 2025:

- the residual weighted average term to maturity of the Abertis group's debt is four years and six months (four years and eight months as of 31 December 2024);
- 68.7% of the group's debt is fixed rate, excluding inflation linked debt and debt denominated in Unidad de Fomento (Chile) and Unidades de Inversión (Mexico), rising to 76.9% if interest rate hedges are taken into account;
- the average cost of the Abertis group's medium/long-term borrowings in 2025, including differentials on hedging instruments, is 4.7%;
- companies in this segment have cash reserves of €8,131 million, consisting of:
  - €2,912 million in cash and/or investments maturing in the short term;
  - €5,219 million in committed credit facilities with a residual drawdown period of approximately two years and one month.

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

## OTHER OVERSEAS MOTORWAYS

As of 31 December 2025, Mundys also operates approximately 403 kilometres of motorway via through Grupo Costanera and Los Lagos in Chile (9 concessions) and Autostrada Malopolska in Poland (1 concession).

Grupo Costanera further expanded its presence

in Chile by being awarded the concessions for the Temuco–Río Bueno section (182 kilometres) and the Chacao–Chonchi section (126 kilometres) in 2025.

The volume of traffic using the Group's other overseas motorways in 2025 was up 2.5% compared with 2024.

Country	Number of concessions	Kilometres operated	Traffic (millions of kilometres travelled)	
			2025	Δ % vs 2024
Chile	9	342	4,180	2.2%
Poland	1	61	1,117	3.8%
	<b>10</b>	<b>403</b>	<b>5,297</b>	<b>2.5%</b>

The tariff revisions applied in 2025, as well as those approved for the subsequent period and already approved at the date of preparation of this document, are shown below.

		2025		2026	
		entry into effect	Δ %	entry into effect	Δ %
<b>Chile<sup>(*)</sup></b>	Costanera Norte	1 Jan 2025	4.2%	1 Jan 2026	3.4%
	Vespucio Sur	1 Jan 2025	4.2%	1 Jan 2026	3.4%
	Nororient	1 Jan 2025	7.8%	1 Jan 2026	7.0%
	AMB	1 Jan 2025	5.7%	1 Jan 2026	5.0%
	Los Lagos	1 Jan 2025	4.2%	1 Jan 2026	3.5%
	Litoral Central	10 Jan 2025	4.2%	10 Jan 2026	3.4%
<b>Poland</b>	Stalexport Autostrada Malopolska	1 Apr 2025	4.3%	-	-

(\*) Américo Vespucio Oriente II, Acceso Vial Aeropuerto Arturo Merino Benitez III and Conexion Vial Ruta 78-68 are under construction.

Other overseas motorways	2025	2024	Δ	Δ %
Average exchange rate (currency/€)				
Brazilian real	n/a	5.83	-	n/a
Chilean peso	1,074.61	1,020.66	-	-5.02%
Polish zloty	4.24	4.31	-	1.56%
€m				
Revenue	632	615	17	3%
EBITDA	458	435	23	5%
FFO	313	293	20	7%
Capex	187	152	35	23%
	<b>31 December 2025</b>	31 December 2024	Δ	Δ %
Net financial debt	1,126	444	682	n/s
Regulatory financial assets (concession rights)	1,440	1,205	235	20%
Net debt	-315	-761	446	-59%

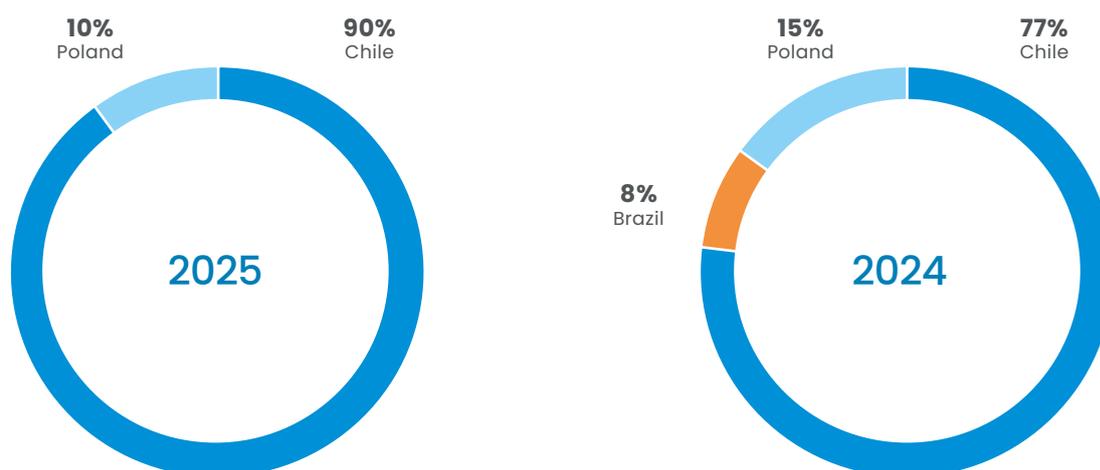
**Revenue** for 2025 amounts to €632 million, an increase of €17 million (3%) compared with 2024. This essentially reflects toll increases and traffic growth (€90 million), partially offset by the absence of contributions from the Brazilian operators sold in May 2024 (€50 million) and adverse exchange rate movements (€23 million).

**EBITDA** of €458 million for 2025 is up €23 million (5%) compared with 2024. This primarily reflects

the improved performance of the Chilean companies (€74 million) due to the positive performance of revenue. This improvement was partially offset by the absence of contributions from the Brazilian operators sold in 2024 (€35 million), a weaker performance by the Polish operator (€16 million) due to the higher payments made to the Grantor, and the impact of adverse exchange rate movements (€21 million).

## EBITDA

Country	2025	2024	Δ	Δ%
Chile	410	336	74	22%
Brazil	-	35	-35	-100%
Poland	48	64	-16	-25%
<b>Total</b>	<b>458</b>	<b>435</b>	<b>23</b>	<b>5%</b>



EBITDA growth was also reflected in an increase in **FFO** to €313 million, compared with €293 million in 2024.

**Capex** amounted to €187 million in 2025 (€152 million in 2024) and primarily regards the start-up of construction work by the Chilean operators, Concesión

Américo Vespucio Oriente II, Sociedad Concesionaria Acceso Vial Aeropuerto Arturo Merino Benitez III and Conexión Vial Ruta 78-68.

Country	2025	2024
Chile	177	93
Brazil	-	4
Poland	10	55
<b>Capex (€m)</b>	<b>187</b>	<b>152</b>

The Chilean operators have recognised **regulatory financial assets** of €1,440 million as of 31 December 2025 under their concession arrangements, marking an increase compared with 31 December 2024 (€1,205 million), primarily due to compensation due from the Grantor (the Ministry of Public Works) to cover the absence of toll increases.

**Net financial debt** amounts to €1,126 million as of 31 December 2025, an increase of €682 million compared with 2024 (€444 million), primarily reflecting distributions to shareholders of €808 million. This increase was partially offset by FFO net of capex (€126 million).

During 2025, Costanera Norte refinanced bank facilities of €204 million maturing during the year through the issuance of bonds totalling €751 million, with average terms to maturity of six years and six months.

As of 31 December 2025, Grupo Costanera’s debt:

- has a residual weighted average term to maturity of six years and five months (four years and eight months as of 31 December 2024);
- is all floating rate and includes inflation-linked debt and debt denominated in Unidad de Fomento (Chile);
- has an average cost for medium/long-term borrowings in 2025 of 6.4%.

The companies in this segment have cash reserves of €308 million, consisting of cash and/or investments maturing in the short term.

## 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.

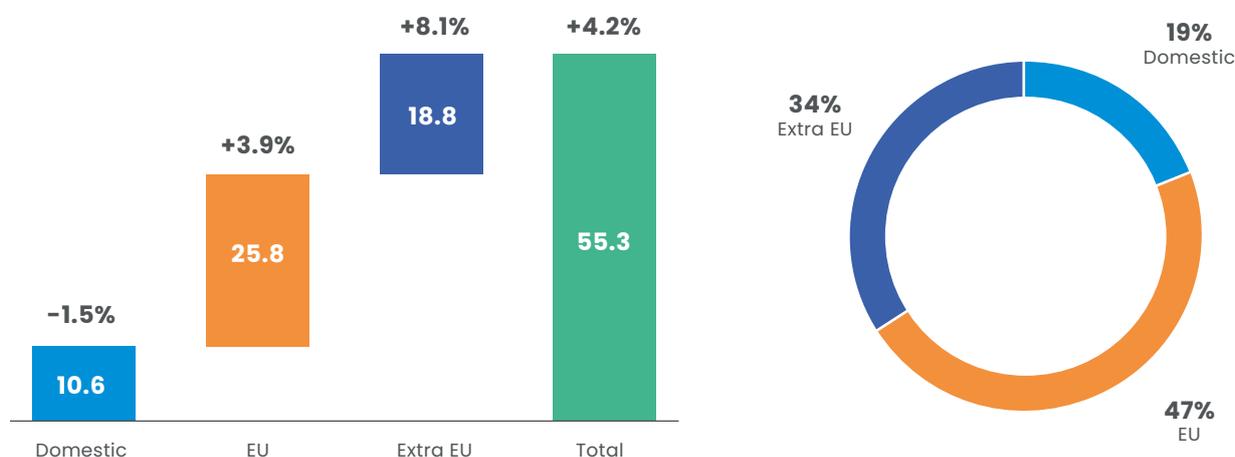
The airport system managed by ADR handled 55.3 million passengers in 2025, setting a new all-time record.

The increase in volumes, primarily in the first half, essentially reflects growth in international traffic, which was up 6%. 8% growth in Extra EU traffic confirms the importance of the system’s role as a provider of long-haul connections.

Total traffic was up 4% on 2024, driven primarily by increases in Extra EU traffic (8%) and EU traffic (4%).

### Traffic

(millions of passengers and % change vs 2024)



Aeroporti di Roma group	2025	2024	Δ	Δ %
Traffic (millions of pax)	55.3	53.1	2.2	+4.2%
Fees	+3.8%	+3.7%	+0.1	-
€m				
Revenue	1,188	1,081	107	10%
of which Aviation revenue	819	734	85	12%
EBITDA	712	629	83	13%
FFO	483	481	2	-
Capex	387	331	56	17%
	31 December 2025	31 December 2024	Δ	Δ %
Net financial debt	2,192	1,408	784	56%
Financial assets (concession rights)	67	43	24	56%
Net debt	2,125	1,365	760	56%

**Revenue** for 2025 amounts to €1,188 million, an increase of €107 million (10%) compared with 2024. This figure consists of:

- aviation revenue of €819 million, an increase of €85 million essentially due to traffic growth and new airport fees applied at Fiumicino from 21 June 2024 and from 1 January 2025;
- other revenue of €369 million, an increase of €22 million compared with 2024, due to increased income from retail activities, linked to new retail outlets and the increased number of passengers and an increase in passenger spend, above all among non-Schengen passengers.

**EBITDA** of €712 million is up €83 million compared with 2024, reflecting the above revenue growth, partially offset by an increase in operating costs linked to the increase in traffic and higher maintenance costs.

**FFO** of €483 million is broadly in line with 2024, reflecting the improved operating performance (EBITDA), offset by an increase in net financial expenses linked to the increase in financial debt and by an increase in tax expense.

**Capex** during the year amounted to €387 million (€331 million in 2024). This primarily regarded the upgrade of terminals (Terminal 3, the arrivals area in Terminal 1 and the border control and transit areas), with major improvements completed in time for the 2025 summer season. Work also continued on construction of the new "Open" office tower and the upgrade of boarding areas A1 10 also began. In terms of sustainability, installation of solar panels in long-stay car parks continued.

**Net financial debt** amounts to €2,192 million as of 31 December 2025, an increase of €784 million compared with 31 December 2024 (€1,408 million). This primarily reflects the distributions to shareholders (€908 million), partially offset by FFO net of capex (€96 million).

In April 2025, the group issued a €750 million sustainability-linked bond with a term to maturity of approximately seven years, followed, in February 2026, by the issue of a further sustainability-linked bond of €500 million with a term to maturity of 8 years.

As of 31 December 2025:

- the residual weighted average term to maturity of the Aeroporti di Roma group's debt is five years and one month (five years and five months as of 31 December 2024);
- 99.8% of the group's debt is fixed rate. 71.5% is sustainability-linked debt;
- the average cost of medium/long-term borrowings in 2025 is 2.8%;
- the Aeroporti di Roma group has cash reserves of €906 million, consisting of:
  - €556 million in cash and/or investments maturing in the short term;
  - €350 million relating to a committed sustainability-linked revolving credit facility with an average residual drawdown period of three years and six 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). This segment also includes the financial holding company, Azzurra Aeroporti, which holds the 64% controlling interest in ACA.

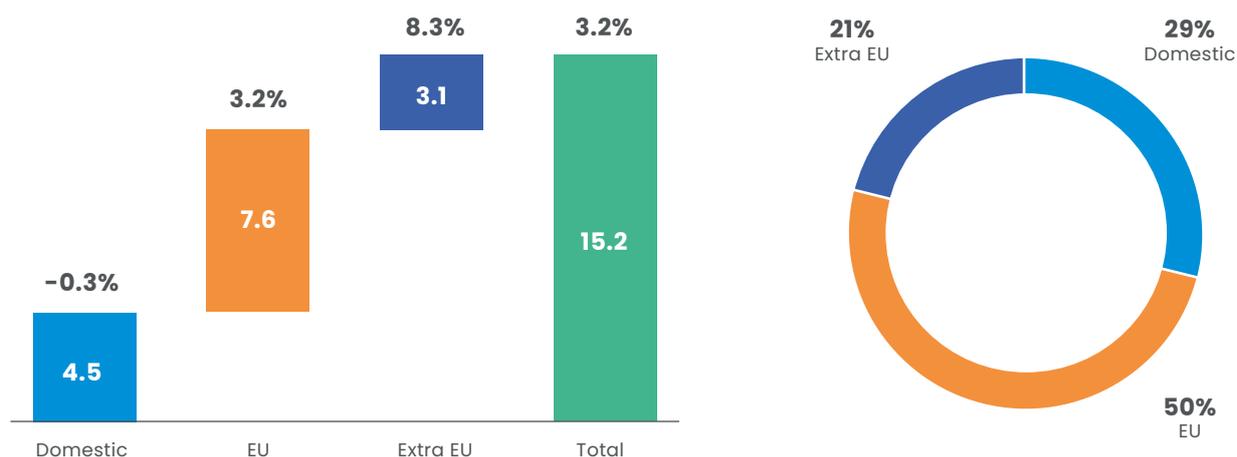
The airport system serving the Côte d'Azur handled 15.2 million passengers in 2025, registering traffic growth of 3.2% compared with 2024. The EU market saw further growth in 2025, with a 3.2% increase in passengers compared with 2024. Extra

EU traffic also continued to grow, rising 8.3% compared with 2024, partly due to new routes serving the United States and North Africa. Domestic traffic was broadly stable compared with 2024, with passengers down just 0.3% despite the complex macroeconomic situation in France.

Airports were granted an average increase in fees for the period November 2024 - November 2025 of 7.2%. In December 2025, the French regulator, ART, also approved ACA's request to apply an average 11.7% increase in regulated airport fees from 1 January 2026.

### Traffic using Nice airport

(millions of passengers and % change vs 2024)



Aéroports de la Côte d'Azur group	2025	2024	Δ	Δ %
Traffic (millions of pax)	15.2	14.8	0.5	3%
Fees <sup>(1)</sup>	+7.2%	+4.9%/+7.2%		
<b>€m</b>				
Revenue	326	314	12	4%
of which Aviation revenue	171	162	9	6%
EBITDA	126	123	3	2%
FFO	89	82	7	9%
Capex	90	89	1	1%
	<b>31 December 2025</b>	31 December 2024	Δ	Δ %
Net financial debt	830	843	-13	-2%

(1) An average 11.7% increase will be applied to fees from 1 January 2026.

**Revenue** of €326 million is up €12 million (4%) compared with 2024, primarily reflecting traffic growth (€10 million) linked to enlargement of Terminal 2 in Nice, and to an increase in non-aviation revenue (€2 million).

**EBITDA** amounts to €126 million (€123 million in 2024). Revenue growth was partially offset by increases in personnel costs and in the cost of security services connected with operation of the new Terminal 2.

**FFO** of €89 million is up €7 million compared with 2024, essentially due to the improved operating performance, after the related taxation.

**Capex** amounts to €90 million (€89 million in 2024) and primarily consists of:

- the enlargement of Terminal 2 (€38 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;
- the renewal of airport infrastructure, amounting to €17 million (runway pavements, equipment and systems and renovation of terminals);
- projects involving the electrification of airport operations, solar panels and geothermal energy production (€8 million).

**Net financial debt** amounts to €830 million as of 31 December 2025, a decline of €13 million compared with 31 December 2024 (€843 million).

In December 2025, the group completed voluntary early repayment of a €20 million Azzurra's loan maturing in 2029, the nominal value of which as of 31 December is therefore €340 million.

As of 31 December 2025:

- the residual weighted average term to maturity of debt is three years and seven months (four years and five months as of 31 December 2024);
- 60.6% of debt is fixed rate, rising to 99.3% if interest rate hedges are taken into account;
- the average cost of medium/long-term borrowings in 2025, including differentials on hedging instruments, is 4.2%.
- cash reserves total €111 million, consisting of:
  - €33 million in cash and/or investments maturing in the short term;
  - €78 million in unused committed credit facilities, with a residual drawdown period of one year.

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 17 European countries and transport-related payment systems (car parks, restricted traffic zones, etc.), and providing digital mobility, insurance and breakdown services. Telepass operates over 9.8 million onboard units and subscribers to its Telepass Pay service number over 1.2 million.

In 2024, Telepass completed a major reorganisation designed to streamline operations, including the sale of Telepass Digital and Washout and the extraction of value from the telematics division in partnership with Circle Group.

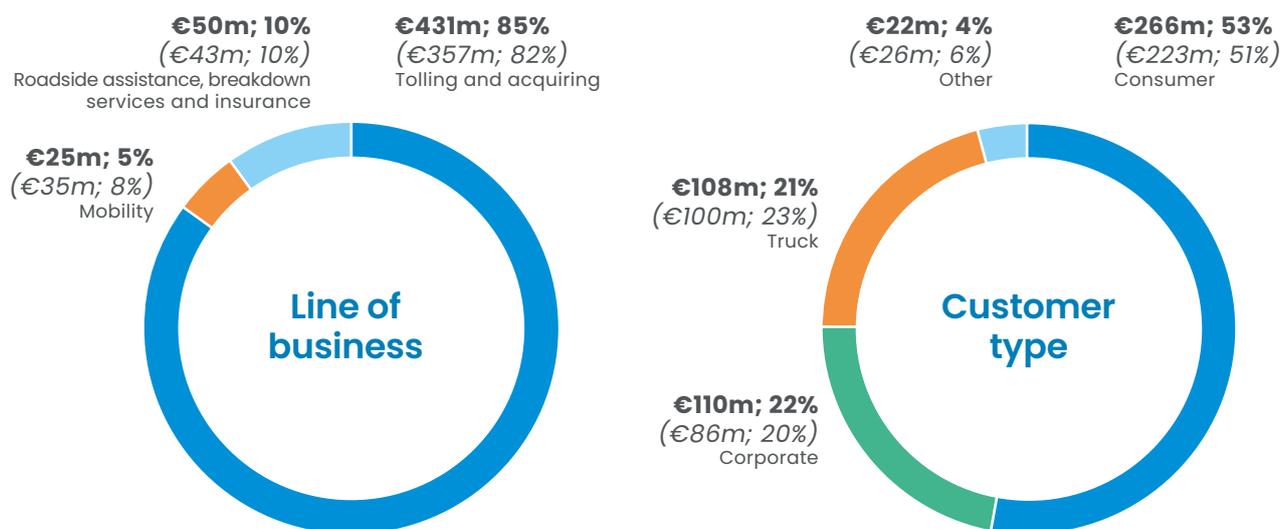
Telepass group	2025	2024	Δ	Δ %
Telepass devices (m)	9.8	9.5	0.3	3.4%
Number of Telepass Pay customers ('000s)	1,246	1,044	285	29.7%
<b>€m</b>				
Revenue	505	435	70	16%
EBITDA	261	180	81	45%
FFO	183	120	63	53%
Capex	97	85	12	14%
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>Δ</b>	<b>Δ %</b>
Net financial debt	81	134	53	-40%

The Telepass group generated **revenue** of €505 million in 2025, an increase of €70 million (16%) compared with 2024. This was primarily due to (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

(the breakdown for 2024 is shown in brackets)



The Telepass group's **EBITDA** amounts to €261 million, an increase of €81 million compared with 2024. This reflects the above revenue growth and personnel cost efficiencies, essentially following the above transactions.

**FFO** of €183 million is up €63 million (53%) compared with 2024, reflecting the improvement in EBITDA, after the related taxation.

**Capex** amounted to €97 million in 2025, up from €85 million in 2024. Expenditure primarily regarded (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 systems and platforms.

**Net financial debt** amounts to €81 million as of 31 December 2025, a reduction of €53 million compared with 31 December 2024 (€134 million). This reflects the positive effect of FFO, partially offset by capex and dividends paid (€34 million).

In December 2025, the group agreed a loan of €950 million with an average term to maturity of approximately four years. The proceeds were used to (i)

repay bank credit facilities of €350 million maturing in 2027 and (ii) provide a loan to Mundys SpA (€289 million) and Partners Group (€280 million).

As of 31 December 2025:

- the residual weighted average term to maturity of debt is four years and two months (one year and seven months as of 31 December 2024);
- debt is entirely floating rate, but entirely fixed rate taking into account interest rate hedges;
- the average cost of medium/long-term borrowings in 2025, including differentials on hedging instruments, is 4.3%;
- cash reserves total €440 million, consisting of:
  - €340 million in cash and/or investments maturing in the short term;
  - €100 million in committed credit facilities with a residual drawdown period of four years and ten months.

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

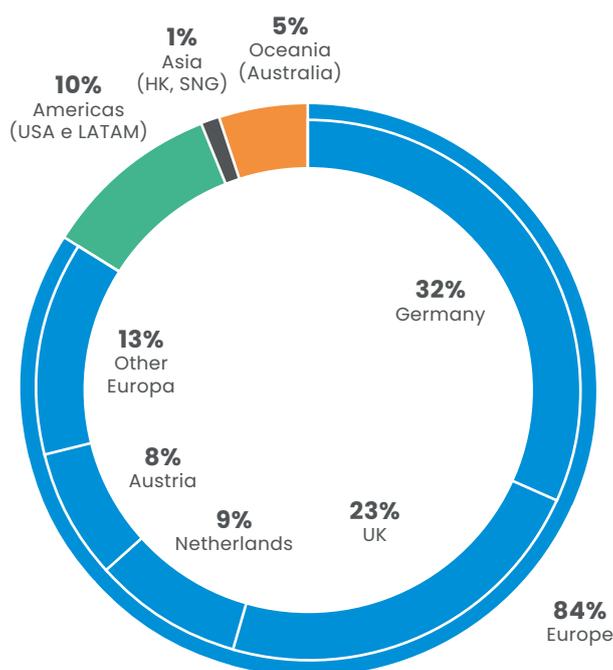
mobility infrastructure serving urban and out-of-town areas. The company operates in more than 600 cities, around 40 countries and 4 continents (Europe, the Americas, Asia and Oceania).

In millions	2025	2024	Δ	Δ%
New order intake	756	804	-48	-6%
Backlog	899	945	-46	-5%
<b>€m</b>				
Revenue	800	757	43	6%
EBITDA	60	43	17	40%
FFO	46	29	17	59%
Capex	16	12	4	33%
	31 December 2025	31 December 2024	Δ	Δ%
Net financial debt	61	110	-49	-45%

The Yunex group's **new order intake** totalled €756 million (€804 million in 2024), generating **revenue** of €800 million (€757 million in 2024). This confirms its share of its main markets, above all Germany, the

UK, the Netherlands and Austria. The decline in the backlog and in the new order intake is linked to a major one-off project carried out in 2024 and realized in 2025.

### Revenue breakdown by geographical area for 2025



**EBITDA** amounts to €60 million (€43 million in 2024), following an increase in revenue from new projects and cost efficiencies.

EBITDA for the year was impacted by several non-recurring initiatives, including restructuring activities, resulting in one off costs of €11 million.

The increase in EBITDA led to a corresponding increase in **FFO** to €46 million, compared with €29 million in 2024. **Capex** amounted to €16 million (€12 million in 2024) and primarily regarded research and development expenditure.

**Net financial debt** of €61 million is down compared with 31 December 2024 (€110 million), primarily due to the positive effect of the Yunex group's operating cash flow.

As of 31 December 2025:

- net debt has a residual weighted average term to maturity of one year and six months (ten months as of 31 December 2024);
- the average cost of medium/long-term borrowings in 2025 is 5.9%;
- the Yunex group has cash reserves of €62 million, consisting of €27 million in cash and/or investments maturing in the short term and €35 million in committed credit facilities with a residual draw-down period of one year and three months;
- guarantees given to customers or financial institutions amount to €573 million.



## 4.3 Mundy's financial performance

### RECLASSIFIED STATEMENT OF PROFIT OR LOSS

€m	2025	2024	Δ	Δ %
Dividends	1,363	758	605	80%
Gains/(Losses) on the sale of investments	14	1	13	n.s.
Impairment losses	-7	-76	69	-91%
Other income/(losses)	-1	-4	3	-75%
<b>Profit/(Loss) from investments (A)</b>	<b>1,369</b>	<b>679</b>	<b>690</b>	<b>n.s.</b>
Interest expense on debt and other net financial expenses	-114	-126	12	-10%
Net profit/(loss) on derivative financial instruments	-14	-9	-5	56%
<b>Profit/(Loss) from financial activities (B)</b>	<b>-128</b>	<b>-135</b>	<b>7</b>	<b>-5%</b>
Personnel costs	-33	-29	-4	14%
Other operating costs, net	-25	-21	-4	19%
Provisions	-1	-1	-	0%
<b>Operating profit/(loss) (C)</b>	<b>-59</b>	<b>-51</b>	<b>-8</b>	<b>16%</b>
Depreciation and amortisation (D)	-3	-4	1	-25%
<b>Profit/(Loss) before tax (E=A+B+C+D)</b>	<b>1,179</b>	<b>489</b>	<b>690</b>	<b>n.s.</b>
Income tax benefits (F)	32	34	-2	-6%
<b>Profit for the year (E+F)</b>	<b>1,211</b>	<b>523</b>	<b>688</b>	<b>n.s.</b>

The **profit from investments** in 2025 reflects:

- dividends of €1,363 million (€758 million in 2024), as shown in the following table. The figure is up primarily due an increase in distributions paid by Aeroporti di Roma and Grupo Costanera;
- the earn-out paid to Mundys, following the sale of AB Concessoes (€14 million after tax);
- the impairment loss on the investment in Holding do Sur (€7 million).

€m	2025	2024	Δ
Grupo Costanera	339	38	301
Autostrade Holding do Sur	9	116	-107
Autostrade Brasil	-	50	-50
Stalexport Autostrady	22	16	6
Pune Solapur	1	-	1
<b>Motorways segment</b>	<b>371</b>	<b>220</b>	<b>152</b>
Aeroporti di Roma	903	489	414
Aeroporto di Bologna	5	3	2
<b>Airports segment</b>	<b>908</b>	<b>492</b>	<b>416</b>
Aero1 Global (Getlink)	50	47	3
Telepass	17	-	17
<b>Mobility</b>	<b>67</b>	<b>47</b>	<b>20</b>
<b>Other investments</b>	<b>17</b>	<b>-</b>	<b>17</b>
<b>Dividends</b>	<b>1,363</b>	<b>758</b>	<b>605</b>

Abertis distributed capital reserves amounting to €297 million.

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

€m	2025	2024	Δ
Bond issues	-110	-93	-17
Term loans	-23	-50	27
Revolving credit facilities	-5	-5	-
Time deposits (cash investments)	17	17	-
Other financial income/(expenses), net	7	5	2
<b>Interest expense on debt and other financial expenses (A)</b>	<b>-114</b>	<b>-126</b>	<b>12</b>
Realised gains/(losses) on derivative financial instruments	-2	1	-3
Reclassification of cash flow hedge reserve to profit or loss	-12	-10	-2
<b>Other financial income / (expenses), net (B)</b>	<b>-14</b>	<b>-9</b>	<b>-5</b>
<b>Profit/(Loss) from financial activities (A+B)</b>	<b>-128</b>	<b>-135</b>	<b>7</b>

The improvement of €7 million essentially reflects:

- reduced interest payable on Term Loans (€27 million) due to the lower value of the Term Loan and a fall in the average cost from 5.1% in 2024 to 3.9% in 2025;
- increased interest payable on bonds (€17 million), primarily due to an increase in the average rate payable on bonds from 2.6% in 2024 to 3.0% in 2025.

The **operating loss** is summarised below.

€m	2025	2024	Δ
Wages and salaries	-20	-20	-
Staff incentive plans	-13	-9	-4
<b>Personnel costs (A)</b>	<b>-33</b>	<b>-29</b>	<b>-4</b>
Ordinary operating costs	-12	-12	-
Extraordinary projects and other costs	-13	-9	-4
<b>Other operating costs, net (B)</b>	<b>-25</b>	<b>-21</b>	<b>-4</b>
<b>Provisions (C)</b>	<b>-1</b>	<b>-1</b>	<b>-</b>
<b>Operating profit/(loss) (A+B+C)</b>	<b>-59</b>	<b>-51</b>	<b>-8</b>

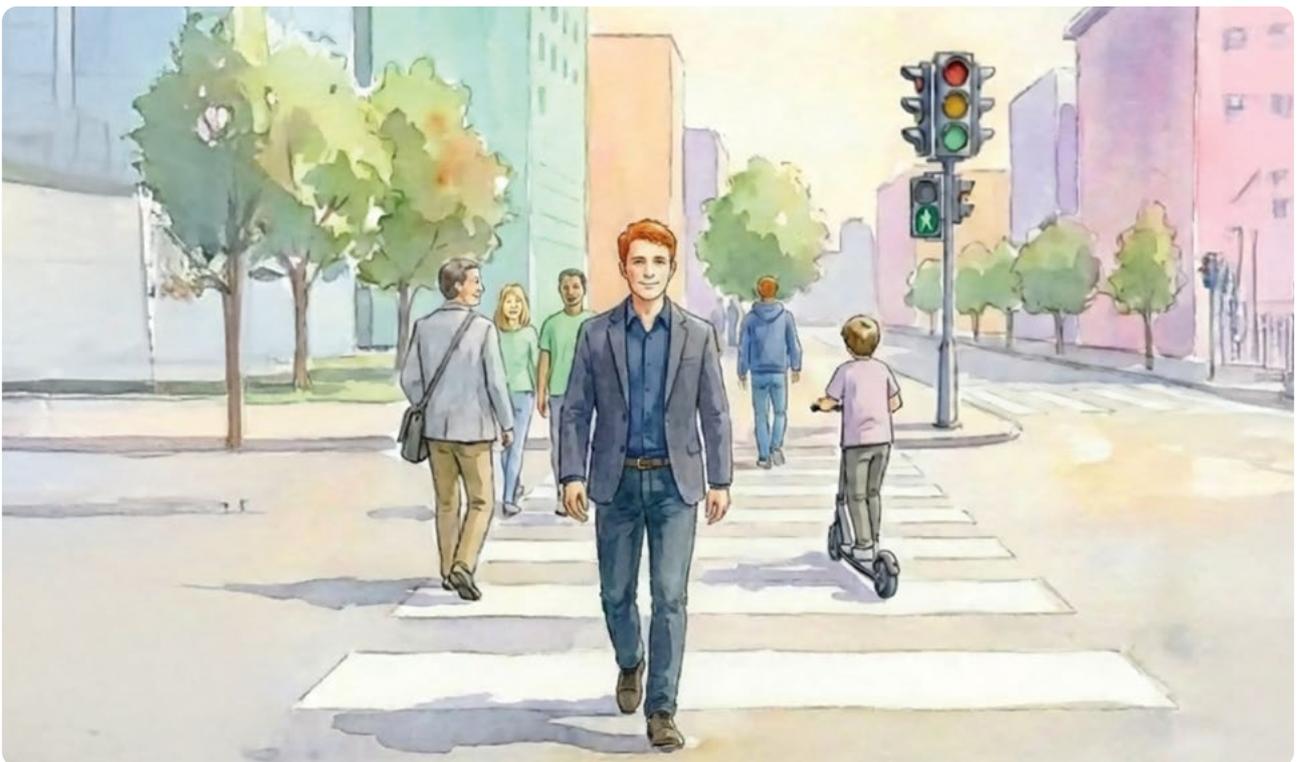
The operating loss has widened with respect to 2024, primarily due to the costs linked to external consultants who assisted Mundys in examining and evaluating potential M&A opportunities and to an increase in the cost of staff incentive.

**Income tax benefits** amount to €32 million for 2025, down €2 million compared with 2024.

**Profit for the year** amounts to €1,211 million for 2025 (€523 million for 2024).

## RECLASSIFIED STATEMENT OF FINANCIAL POSITION

€m	31 December 2025	31 December 2024	Δ
Investments	8,615	8,718	-103
Property, plant and equipment and intangible assets	19	23	-4
Working capital	18	24	-6
Provisions	-106	-116	10
Deferred tax assets, net	13	20	-7
Other non-current assets/(liabilities), net	-6	-6	-
<b>NET INVESTED CAPITAL</b>	<b>8,553</b>	<b>8,663</b>	<b>-110</b>
<b>Equity</b>	<b>5,211</b>	<b>4,893</b>	<b>318</b>
<b>Net financial debt</b>	<b>3,342</b>	<b>3,770</b>	<b>-428</b>
Bond issues	3,334	3,457	-123
Medium/long-term borrowings	549	752	-203
Other financial liabilities	396	98	298
Cash and cash equivalents	-814	-513	-301
Other financial assets	-123	-24	-99
<b>NET FINANCIAL DEBT AND EQUITY</b>	<b>8,553</b>	<b>8,663</b>	<b>-110</b>



**Investments**, amounting to €8,615 million, are down €103 million compared with 31 December 2024. This essentially reflects i) the reduction in the carrying amount of the investment in Abertis HoldCo following the distribution of capital reserves (€297 million), less the capital injection made in October 2025 (€200 million) to fund M&A

activity at the subsidiary, A63 acquisition by Abertis Infraestructuras and ii) the impairment loss on the investment in Holding do Sur (€7 million).

Neya, a benefit company focusing on carbon removal, was also established in 2025. The new company received a capital injection of approximately €1 million.

€m	%	31 December 2025	31 December 2024	Δ
Abertis HoldCo	50%	3,208	3,305	-97
Grupo Costanera	50.01%	431	431	-
Autostrade Holding do Sur SA	100%	48	55	-7
Stalexport Autostrady	61.20%	105	105	-
Pune Solapur	50%	17	17	-
<b>Motorways sector</b>		<b>3,809</b>	<b>3,913</b>	<b>-104</b>
Aeroporti di Roma	99.39%	2,915	2,915	-
Azzurra Aeroporti	52.69%	62	62	-
Aeroporto di Bologna	29.38%	83	83	-
<b>Airports sector</b>		<b>3,060</b>	<b>3,060</b>	<b>-</b>
Aero 1	100%	1,000	1,000	-
Yunex Traffic	100%	726	726	-
Telepass	51%	14	14	-
<b>Mobility services</b>		<b>1,740</b>	<b>1,740</b>	<b>-</b>
<b>Other investments</b>		<b>6</b>	<b>5</b>	<b>1</b>
<b>Investments</b>		<b>8,615</b>	<b>8,718</b>	<b>-103</b>

**Working capital**, amounting to a positive €18 million, is down €6 million compared with 31 December 2024 (€24 million).

**Equity** of €5,211 million is up €318 million (€4,893 million as of 31 December 2024) due comprehensive income for the year (€1,220 million), partially offset by the distribution of €901 million to shareholders.

**Net financial debt** amounts to €3,342 million as of 31 December 2025, down €428 million due to the

events described below (net financial debt was €3,770 million as of 31 December 2024).

€m	2025	2024
<b>Net financial debt at the beginning of the year</b>	<b>3,770</b>	<b>3,841</b>
Dividends paid to shareholders	901	901
Distributions from investees, net of withholding tax paid overseas	-1,563	-1,123
Dividends receivable	-101	-
Investment in controlling interests	201	2
Interest and other accrued borrowing costs	114	126
Working capital and other changes	20	23
<b>Net financial debt at the end of the year</b>	<b>3,342</b>	<b>3,770</b>

Gross financial debt amounts to €3,900 million as of 31 December 2025 (€3,350 million in bond issues and €550 million in term loans) and:

- has a remaining average weighted term to maturity of three years and six months (three years as of 31 December 2024);
- is 85.9% fixed rate, in line with Mundys’s financial risk management guidelines (fixed rate debt >70%). In addition, approximately 60% is represented by sustainability-linked debt.

The average cost of medium/long-term borrowings in 2025, including differentials on derivatives, was 3.6%.

As of 31 December 2025, the Company has cash reserves of €2,814 million consisting of:

- €814 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:

- early refinancing, in April 2025, of the Term Loan (the nominal value as of 31 December 2024 was €753 million), with a resulting reduction in the nominal value to €550 million, a final maturity date of October 2033 and amortizing repayments;
- the issue, in September 2025, of a €500 million Sustainability-linked Bond under the existing Euro Medium Term Note Programme. The bond is listed on the regulated Euronext Dublin exchange, has a six-year term and pays a fixed rate of interest of 3.70% (3.50% taking into account the positive impact of the forward starting interest swaps entered into in 2024 and unwound at the time of the issue);
- partial buyback, in November 2025, of bonds maturing in July 2027 and February 2028, amounting to a total nominal value of €500 million (a nominal value of €350 million for the bonds maturing in 2027 and €150 million for the bonds maturing in 2028).

## 4.4 Tax transparency

### APPROACH TO TAXATION AS A SUSTAINABILITY FACTOR

Through publication of 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 – **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 publication of the Company's tax strategy on its website;
- 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);
- 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;
- the annual report on the functioning of the Tax Control Framework ("TCF"), which is taken note of by the Board of Directors and subsequently forwarded to the Italian tax authority;
- the year-end compliance report, endorsed by the Italian tax authority as part of the cooperative compliance scheme, in which evidence of the outcomes of checks on the TCF and the discussion of material tax risks is provided;

- the Tax Transparency Report, published on the Company's website, that describes the principles driving the Group's tax management, as well as the total tax contribution in the jurisdictions in which it operates.

#### Tax Strategy

Since 2018, the Mundys Group has implemented a Tax Strategy, 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 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 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 prepared annually in accordance with OECD transfer pricing requirements;
- remuneration of the Group's people is not linked to undue tax burden reduction targets;
- 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 conducive to compliance with tax legislation and transparency towards tax authorities.

Mundys is also committed to promoting adherence to cooperative compliance schemes, 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 2018 and 2019, respectively. The two companies periodically engage with the tax authority in order to establish prior certainty on particularly complex tax arrangements, whilst Telepass has participated in the cooperative compliance scheme since 2024.

As from 2024, the cooperative compliance regime has undergone significant regulatory changes, introducing additional incentive measures for admitted compliant taxpayers (including exemption from administrative penalties, criminal law protection and reduced tax assessment periods). At the same time, the reform has introduced: i) the obligation to produce certification of the effective operation of a tax risk management system every three years; ii) publication of the Ministry of the Economy and Finance's Code of Conduct, setting out the mutual commitments to be given by taxpayers and the Italian tax authority; iii) a memorandum of understanding regarding cooperative compliance between the Italian tax authority and the *Guardia di Finanza* (Finance Police) with the aim of taking coordinated action to support compliance.

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:

- 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 adequately oversee the reliability of the accounting information on which fulfilment of its tax obligations depends;
- the measures adopted to oversee the risk of tax fraud, operating in harness with such measures 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 map** 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 scheme;
- the Tax Risk Officer's manual, setting out operational guidelines for risk measurement, the planning of testing activities and assessment of the related controls (in terms of design and effectiveness).

### Governance of the TCF

Mundys TCF reflects the updated legislative framework, recognition of the principles in the Code of Conduct and the organisational and methodological changes in the process for assessing interpretative risk introduced in 2024. The updated governance documents were approved by Mundys Board of Directors in February 2025 and subsequently forwarded to the Italian tax authority.

Governance of the TCF is based on the three lines of defence model: 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, which is currently outsourced. Third-level control is 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 Control, Risks and Sustainability Committee. As part of Mundys cooperative compliance commitments, the annual report is also submitted to the Italian tax authority.

### Risk map

In 2025, Mundys updated the risk map to align it with the latest changes in legislation and tax procedures.

As part of the Company's continuous improvement drive and with the aim of ensuring alignment with best collaborative compliance practices, Mundys is gradually revising the risk map to bring it into line with the standards set by the tax authority in the Guidelines published on 10 January 2025.

Moreover, following publication of the MEF Decree dated 6 December 2024, Mundys monitors the presence of hybrid tax schemes, including through the use of questionnaires. No such schemes have been identified to date.

### Interpretative risk policy

In 2025, the interpretative risk management procedure, used when taking significant tax decisions, enabled Mundys to identify two at-risk positions. The Company immediately sought to engage with the tax authority with the aim of reaching an agreed 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 discretionality of a certain interpretation, whilst on the other 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 scheme.

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 to mitigate the tax risk through cooperative compliance.

Mundys is also committed to annually identifying and reporting on interpretative risks below the qualitative and quantitative materiality threshold. The results are shared with the tax authority in the form of the interpretative tax risk map.

### 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 and by taking a shared approach to tax management with investees. With regard to certain tax risks – for example, the correct application of the principle of free competition in intragroup transactions, legislation on the global minimum tax or Pillar 2, the CFC regulations and anti-hybrid measures – Mundys Tax Affairs unit conducts 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 firm belief in the need to operate ethically, our meticulous approach to tax management and risk control, as well as Mundys commitment to transparent relations with tax authorities, have enabled the Company to obtain the international Fair Tax Mark for all the tax years from 2020 to 2024.

## 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 collection and analysis of data from our Italian and overseas subsidiaries and through publication of the results, 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

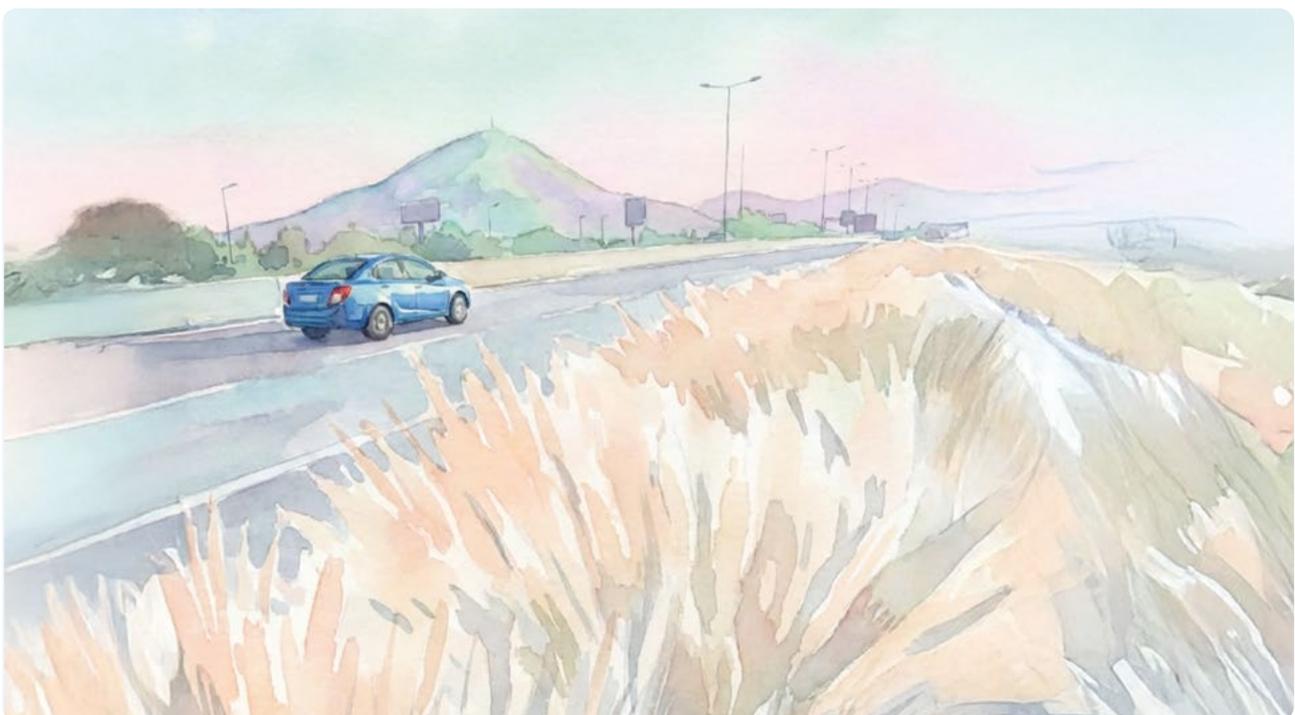
on behalf of the tax authorities (taxes collected). The fourth edition of the Tax Transparency Report was published in 2025.

### 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 in 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 2025” (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 2025**”.



€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)
France	2,605	2,752	5	1,032	283	350	340
Italy	5,036	2,606	5	284	304	136	169
Chile	2,598	1,386	1	716	97	131	157
Brazil	4,193	984	-	-110	45	27	38
Mexico	1,514	865	0	345	32	107	112
Spain	932	832	103	-413	85	-58	-33
Argentina	1,587	445	-	69	12	1	3
Puerto Rico	127	428	-	35	51	7	8
Germany	1,029	257	4	-1	55	0	-1
United States	574	245	8	45	52	28	0
UK	1,233	215	35	24	73	7	7
Poland	349	170	7	31	15	0	7
Netherlands	189	68	96	86	27	2	22
Austria	147	65	2	12	4	3	2
India	47	48	-	31	1	5	5
Australia	107	38	0	-1	7	-	0
Switzerland	84	19	0	-2	8	0	0
Colombia	157	12	-	1	2	0	0
Belgium	42	11	0	-1	5	0	0
Luxemburg	12	5	49	52	1	1	1
Other <sup>8</sup>	390	70	6	-2	18	1	0
<b>Total</b>	<b>22,952</b>	<b>11,519</b>	<b>323</b>	<b>2,234</b>	<b>1,178</b>	<b>747</b>	<b>838</b>

The disclosure on the reasons for the difference between (i) 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)"**.

<sup>8</sup> For illustrative purposes and due to considerations regarding materiality, data from the following countries have been combined into this line: Bulgaria, Canada, China, Croatia, Georgia, Greece, Hong Kong, Hungary, Ireland, Macao, Portugal, Qatar, the Czech Republic, Romania, Serbia, Singapore, Slovakia, Sweden, Tunisia, Turkey and the 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.

## 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.

€m	Country -by-Country reporting	Consolidated financial statements	Difference
Revenue from third-party transactions	11,519	10,733	786
Profit/(Loss) before tax	2,234	1,293	941
Tangible assets other than cash and cash equivalents (tangible assets)	1,178	924	254
Income tax paid (on a cash basis)	747	832	-85
Income tax accrued on profit/(loss) (current year)	838	930	-91

## Revenue from third-party transactions

Item	Amount (€m)
<b>Revenue from third-party transactions (CbCR)</b>	<b>11,519</b>
Other income from financial assets	-469
Foreign exchange gains	-317
<b>Revenue (consolidated financial statements)</b>	<b>10,733</b>

The difference is primarily due to (i) income from financial assets (€469 million) and (ii) foreign exchange gains (€317 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)
<b>Profit/(Loss) before tax (CbCR)</b>	<b>2,234</b>
Consolidation adjustments	-941
<b>Profit/(Loss) before tax (consolidated financial statements)</b>	<b>1,293</b>

The difference is due to consolidation entries (€941 million) carried out in accordance with the IFRS applied in preparation of the consolidated financial statements. These entries primarily regard (i) the

impact of purchase price allocation adjustments and (ii) adjustment of carrying amounts following impairment tests and subsequent adjustments to depreciation and amortisation.

## Tangible assets other than cash and cash equivalents

Item	Amount (€m)
<b>Tangible assets other than cash and cash equivalents (CbCR)</b>	<b>1,178</b>
Inventories	-125
Contract assets	-88
Consolidation adjustments	-42
<b>Tangible assets (consolidated financial statements)</b>	<b>924</b>

The difference is primarily due to (i) contract assets (€125 million) and (ii) inventories (€88 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 €85 million is mainly due to the different standards and 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 €91 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 accrued income tax.



# 5. CONSOLIDATED SUSTAINABILITY STATEMENT

	5.1 General disclosures	102
	5.2 The Group's sustainability policies	118
 	5.3 Environmental disclosures	128
 	5.4 Social disclosures	161
 	5.5 Governance disclosures	185

## 5.1 General disclosures

ESRS 2 BP-1; BP-2

Mundys SpA's Consolidated Sustainability Statement (hereinafter also referred to as "Statement"), presented as a section of the Management Report, has been prepared in accordance with Legislative Decree No. 125 of 6 September 2024 and the European Sustainability Reporting Standards (ESRS), including the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852 (EU Taxonomy).

The Statement provides disclosures on the Group sustainability topics and their effect on the Group's performance, results and situation, based on the outcomes of a double materiality assessment. These outcomes, set out in the section on the management of impacts, risks and opportunities, form the basis of this Sustainability Statement.

To ensure consistency, clarity and comparability of information, the Statement is divided into the following parts:

- general disclosures;
- environmental disclosures, including the disclosure required by Regulation (EU) 2020/852 (the EU Taxonomy);
- social disclosures;
- governance disclosures.

Each part is then broken down into sections corresponding with the material topics arising from the double materiality assessment, as well as the ESRS disclosure requirements. To give a clear and comprehensive picture, the Statement contains references to other sections in the Report on Operations on topics already dealt with, or to provide additional insights. The links between the content and the phase-in provisions adopted by the Group for 2025 are set out in Annex A "ESRS data point index".

The scope of reference of the disclosures included in the Statement<sup>9</sup> coincides with the consolidation perimeter of the Mundys Group's consolidated financial statements as of and for the year ended 31 December 2025. Changes in the consolidation

perimeter during the year, as described in Note 4 "Corporate transactions" to the consolidated financial statements, were taken into account, to ensure completeness of the disclosures.

As part of the double materiality assessment, the Group took into account the entire value chain, including upstream, direct and indirect suppliers of goods and services and downstream end customers and users of the infrastructure and services managed by the Group. With regard to data from the value chain, the Group used estimates or indirect sources for this financial year, if necessary, given the limited availability of directly collected data. The main assumptions made and any disclosure limitations are explained in the specific topic sections, in line with ESRS requirements.

To facilitate the analysis of the Group sustainability performance over time, where available, the quantitative data referring to the financial year ended 31 December 2025 are shown in comparative form with those of the previous year.

For the time horizons used in analysis of impacts, risks and opportunities, as well as in defining objectives and actions, the Group adopts definitions consistent with the specific characteristics of its business model. In particular, the multi-year duration of concession agreements that apply to many subsidiaries required use of extended time horizons, which are suitable for representing the long-term nature of the activities carried out.

Time horizon	Description
Short term	5 years
Medium term	5 to 10 years
Long term	More than 10 years

The consolidated Sustainability Statement, approved by the Board of Directors on 12 March 2026, was subject to limited assurance by KPMG SpA.

<sup>9</sup> The consolidation perimeter of the Sustainability Reporting does not include certain companies that are not material for the purposes of this disclosure, including Aimsun S.L. and its subsidiaries, Aldridge Traffic Controllers Pty. Ltd., and VMZ Berlin Betreibergesellschaft mbH (together accounting for 0.2% of consolidated revenues), as well as Spea Engineering and Temuco - Rio Bueno.

## STRATEGY, BUSINESS MODEL AND VALUE CHAIN

ESRS 2 SBM-1

The Mundys Group operates with an integrated business model, aimed at generating sustainable value through responsible and innovative management of infrastructure and related services. The Group’s strategy integrates financial objectives with environmental and social criteria, contributing to the transition towards more sustainable and digitalised systems. For further details on the strategy and the sectors in which the Group operates, see section 2 of the Report on Operations.

The Group’s value chain is based on an integrated model that combines strategic asset management with the development of innovative services designed to meet constantly changing demand for mobility, and to help it become more sustainable. The overall functioning of the model is divided into three main areas, comprising upstream activities, direct activities and downstream activities, providing an organic view of value creation throughout the operating cycle.

### Upstream activities



### Direct activities



### Downstream activities



## STAKEHOLDER DIALOGUE AND ENGAGEMENT

ESRS 2 SBM-2

Mundys’s commitment is based on an integrated vision of value creation, which sees the entire chain as an interconnected system in which industrial, economic and financial objectives evolve together with the socio-economic development of the local areas and communities in which the Group operates. To ensure that corporate strategies are in line with stakeholders’ expectations, Mundys adopts an approach based on continuous, structured dialogue that directly engages the various stakeholders in the key stages of the decision-making process. Actively listening to stakeholders’ needs and viewpoints enables strategic decisions to be evaluated from an economic perspective, and also in terms of their social and environmental sustainability, via an approach that integrates the triple

People-Planet-Prosperity perspective with financial performance and the Group’s ability to generate shared value in the long term.

Stakeholder engagement is also vital in the assessment of impacts, risks and opportunities, and helps with the definition of strategic priorities via the double materiality assessment process that takes into account the effects of business on society and on the environment, as well as the influence of external factors on the Group’s activities. This participative model enables Mundys to enhance transparency, build strong relationships and maintain constant alignment with the emerging needs of its operating environment. This fosters responsible, forward-looking management of the entire mobility ecosystem.



Stakeholder	Method and purpose of engagement	
 <p><b>NATIONAL AND INTERNATIONAL INSTITUTIONS AND REGULATORS</b></p>	<p><b>Method</b></p> <ul style="list-style-type: none"> <li>• Direct channels</li> <li>• Lobbying activity</li> <li>• Government working groups</li> <li>• Other forms of dialogue</li> </ul>	<p><b>Purpose</b></p> <p>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.</p>
 <p><b>SHAREHOLDERS</b></p>	<p><b>Method</b></p> <p>Shareholders' meetings, Board of Directors' meetings, Board Committees, induction focusing on specific matters.</p>	<p><b>Purpose</b></p> <p>Encourage constructive dialogue to align the interests of the parties to improve corporate governance, promoting a transition to sustainable business models.</p>
 <p><b>BANKS AND BONDHOLDERS</b></p>	<p><b>Method</b></p> <ul style="list-style-type: none"> <li>• Investors presentation, roadshow</li> <li>• One-to-one meetings and conferences</li> </ul>	<p><b>Purpose</b></p> <p>Gauge market sentiment, ensuring alignment of the Company's business strategies with the interests of banks and bondholders.</p>
 <p><b>EMPLOYEES AND LABOUR UNIONS</b></p>	<p><b>Method</b></p> <ul style="list-style-type: none"> <li>• Forms of internal engagement (e.g., wellbeing surveys)</li> <li>• One-to-one meetings (e.g., continuous feedback sessions)</li> <li>• Dialogue with the labour unions</li> </ul>	<p><b>Purpose</b></p> <p>Promote a transparent and inclusive work environment and encourage active participation, aligning the Company's policies with the needs of employees.</p>
 <p><b>SUPPLIERS, BUSINESS PARTNERS, CONTRACTORS</b></p>	<p><b>Method</b></p> <ul style="list-style-type: none"> <li>• One-to-one meetings</li> <li>• Projects and partnerships</li> <li>• Working groups and other forms of dialogue</li> </ul>	<p><b>Purpose</b></p> <p>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.</p>
 <p><b>LOCAL COMMUNITIES</b></p>	<p><b>Method</b></p> <ul style="list-style-type: none"> <li>• Public consultations</li> <li>• Direct participation in local projects</li> </ul>	<p><b>Purpose</b></p> <p>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.</p>
 <p><b>RESEARCH CENTRES AND UNIVERSITIES</b></p>	<p><b>Method</b></p> <ul style="list-style-type: none"> <li>• Open Innovation</li> <li>• Working groups and joint projects</li> <li>• Hackathons</li> </ul>	<p><b>Purpose</b></p> <p>To encourage technological and scientific innovation, accelerating achievement of the Company's objectives and ESG targets, ensuring progress is made on sustainable solutions.</p>
 <p><b>MEDIA</b></p>	<p><b>Method</b></p> <ul style="list-style-type: none"> <li>• Meetings with the press</li> <li>• Interviews</li> <li>• Participation in conferences and events</li> <li>• Press releases</li> </ul>	<p><b>Purpose</b></p> <p>To ensure that public opinion is kept fully informed about the Group's strategies, results, activities and policies.</p>

## THE GROUP'S DOUBLE MATERIALITY ASSESSMENT PROCESS — ESRS 2 IRO-1

The environment and scenario in which Mundys operates are in constant flux, including the structural transformation of mobility. These factors increasingly require the Group to integrate business strategy and sustainability. In this phase, the systemic integration of sustainability into business models calls for a strategic, multi-disciplinary and shared approach, in line with the Group's governance and taking into account the specific characteristics of the various sectors and operating companies.

The Group has strengthened this approach via a business model geared towards the creation of sustainable value, which deems infrastructure resilience, user and worker safety, and responsible management of environmental and social impacts to be vital elements of overall performance. Our corporate strategy focuses on innovation, emission reduction and climate change adaptation, the quality of the customer experience, and helping to develop the local areas in which the operating companies do their business. Sustainability governance, which is fully integrated into decision-making processes, ensures that these priorities are translated into strategic policies, investments and concrete actions.

Within this framework, the double materiality assessment process is a key tool for linking strategy and sustainability, enabling more accurate identification of how impacts, risks and opportunities ("IROs") influence sustainable value creation and the resilience of Mundys's business model.

The assessment process in 2025 saw the Group set up a task force, directly involving a number of Group companies to represent each business segment, with the aim of creating an integrated assessment process to identify strategic priorities.

The process involved an initial phase of defining a complete and comprehensive list of IROs. The list was drawn up on the basis of an analysis of the internal and external environment, aimed at identifying significant changes in scenarios and in the wider sustainability context. This involved a review of the related literature and key benchmarks, and studying the specific characteristics of each company, as well as the Group's strategic policies and changes in risk profiles.

The second stage of the process involved assessment of IROs, as set out in detail for each area below, and definition of a materiality threshold above which a list of 19 material topics could be identified. Compared with the previous double materiality assessment, new material topics have emerged, such as waste management, resource flows, and political and lobbying activities, while topics such as social inclusion of consumers and/or end-users, are no longer deemed to be material.

The substantial stability of the double materiality assessment results over time enables the Group to maintain a sharp focus on strategic ESG priorities in the medium to long term. The entire double materiality assessment process was approved by Mundys's Board of Directors, after verification and evaluation by the Control, Risks and Sustainability Committee.

		 <b>Environmental</b>			 <b>Social</b>			 <b>Governance</b>	
Topic		<b>E1 – Climate change</b>	<b>E2 – Pollution</b>	<b>E5 – Circular Economy</b>	<b>S1 – Own workforce</b>	<b>S2 – Workers in value chain</b>	<b>S3 – Affected communities</b>	<b>S4 – Consumers &amp; end-users</b>	<b>G1 – Business Conduct</b>
Sub-topic	Climate Change adaptation	Climate Change adaptation	Pollution of air	Resource inflows, including resource use	Working conditions	Working conditions	Communities Economic, Social and Cultural Development and Rights		Business Integrity Political Engagement and Lobbying Activities
	Climate Change mitigation			Waste	Health & Safety	Health & Safety	Noise pollution	Personal Safety of Consumers and/or End-Users	Responsible Value Chain Management Cybersecurity
	Energy				Equal Treatment and Opportunities for all			Customers and End-Users satisfaction	

## IMPACTS

Material impacts were identified from a single long list of 25 impacts, which was refined during technical discussions and workshops involving the various companies’ managements and operational departments, taking into account the relevant segments and differing business models.

Following the definition and sharing of a common glossary, the various dimensions of the impacts were analysed, characterised and assessed:

- positive/negative;
- actual/potential;
- severity/benefit in terms of size and scale;
- irremediable character (only for negative impacts);
- likelihood of occurrence.

The assessment procedure, involving internal and external stakeholders, was a crucial element of the whole process. The companies set up internal consultations and discussions with technical, management and sustainability specialists, with the aim of contextualising the topics and applying an approach that took account of specific operational characteristics. Regarding impact assessment, the voices of external stakeholders (local communities, customers, public authorities, industrial partners and thematic experts) were heard via administration of a questionnaire. Moreover, assessment activities

were supported by internal workshops, interviews, technical validations and qualitative analyses.

The findings were consolidated in line with a single approach, and a common materiality threshold was introduced for all operating companies to avoid unrepresentative discrepancies in the results. In accordance with the principles of representativeness and disaggregation, with regard to impacts (inside-out perspective), Mundys opted to deem all impacts that have emerged within the individual business segments as material, without weighing them in terms of size.

At Group level, the material impacts identified, as shown in the table “Material impacts, risks and opportunities for the Group”, reflect the characteristics of the various business models, and the main environmental and social factors associated with Mundys’s activities. Regarding the environment, climate change-related impacts are material, in terms of emissions generated by both infrastructure operations and use, and with respect to the contribution made to adaptation and mitigation via infrastructure investment aimed at building resilience and deploying low-emission technologies. Impacts related to energy efficiency, self-production from renewable sources, and resource and waste management involving recycling, reuse and recovery, were also identified.

Regarding social matters, the most relevant impacts relate to working conditions, the health and safety of direct employees and workers in the value chain, and indirect effects on local communities. The spread of fair, inclusive working practices focused on skills development produces tangible benefits, by strengthening social cohesion and improving the value generated in local communities.

As far as end-users are concerned, the main impacts regard the safety of infrastructure users, the quality of the travel experience, and data protection.

## RISKS

Risk identification and assessment was conducted via the Enterprise Risk Management (ERM) process, thus ensuring a consistent approach at Group and individual operating company level. The process was carried out by the risk managers of the individual operating companies in line with the Group's ERM methodology, which entails assessment of each risk in terms of likelihood of occurrence, and magnitude of the financial, operational and reputational effects.

## OPPORTUNITIES

The opportunities outlook shows how the sustainability path can generate positive economic impacts, by helping the business model to evolve and the operating companies to grow. Starting from the long list of opportunities drawn up for the various segments, each operating company identified the ones that were applicable and could effectively be pursued, via a comprehensive dialogue involving the various corporate functions and Mundys's asset management team.

For each opportunity, data was gathered to enable financial quantification (e.g. in terms of new revenue or cost efficiencies) over three time horizons. These values were then expressed as an impact on consolidated EBITDA. This approach enabled an evaluation

Offering services that meet high quality standards and use advanced monitoring systems helps to boost safety and user satisfaction, whereas operational inefficiencies might lead to negative impacts on safety and trust.

Finally, in terms of governance, the impacts related to responsible business conduct, supply chain management and cybersecurity are deemed to be material, as they are key elements in building the overall resilience of the Group and its value chain, and in maintaining stakeholder trust.

These assessments were then consolidated by taking into account the contribution of each operating company to the Group's EBITDA, thus enabling a comparable and proportional picture of the contributions of the various operating companies to be drawn.

Among the material risks identified, climate change, occupational health and safety, cybersecurity and business integrity risks continue to be priorities. For further details, see the section, "3.2 Internal control and risk management system".

of the transformative potential of the identified opportunities, with a focus on the ones that are actually backed up by concrete business cases.

Key opportunities include the ones related to climate change mitigation and energy transition, such as investment in renewable energy production, deployment of storage systems, and carbon credit market instruments. Further opportunities arise in the area of sustainable mobility, via solutions for curbing air pollution. Taken together, these initiatives help to strengthen competitiveness, facilitate new business models, and optimise the use of resources.

# MATERIAL IMPACTS, RISKS AND OPPORTUNITIES FOR THE GROUP

ESRS 2 SBM-3

The results of the Group-wide double materiality assessment are set out below. The relevance of impacts on the sectors in which Mundys operates is shown.

Legend: **Sector**  Mobility services  Toll Roads  Airports

## E1 – Climate Change

Climate Change Adaptation					
	Impact description	Positive/Negative	Actual/Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Integration of adaptation strategies in the development, operations, maintenance of infrastructure to physical effects of climate change (e.g. extreme weather events) may improve safety and avoid service interruptions.	⊕ Positive	⊙ Potential	Along all the value chain  	Long term  
	<b>Risks</b>		<b>Opportunities</b>		
FINANCIAL MATERIALITY	Business interruption, higher maintenance/reconstruction costs due to the effects of climate change (e.g. extreme temperature, drought, wildfire, water stress, coastal flooding, fluvial flooding, tropical cyclone, pluvial flooding).				

Climate Change Mitigation					
	Impact description	Positive/Negative	Actual/Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Investments in low-carbon transport systems (e.g., EV charging infrastructure, traffic management solutions, automated tolling, sustainable aviation fuel, services for matching offer&demand on sustainable mobility) and investments in green technologies, may reduce GHG emissions.	⊕ Positive	⊙ Potential	Along all the value chain   	Medium term   
	<b>Risks</b>		<b>Opportunities</b>		
FINANCIAL MATERIALITY	GHG emissions from own operations (e.g., construction, operation and maintenance, etc.) and third parties use of the transport infrastructure.				
	Enabling a more sustainable mobility by investing in clean technologies, alternative sustainable fuels, e-mobility services, smart traffic solutions, EV infrastructure, participation in carbon credit markets and others innovative solutions can generate positive economic effect (i.e. saving on cumulated EBITDA).				

**E1 – Climate Change**

**Energy**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Improving energy efficiency and self-generation of renewable electricity contribute to the reduction of community's energy demand and to provide affordable and clean energy.	+ Positive	⊙ Actual	Direct operations/ Downstream  Direct operations	Short term   
	Potential complications for local communities resulting from high energy consumption related to the operation, construction and maintenance of infrastructures, particularly in regions where grids are inadequate to ensure reliable energy availability.	- Negative	⊙ Actual	Along all the value chain  	Short term  

FINANCIAL MATERIALITY	Risks	Opportunities

**E2 – Pollution**

**Pollution of air**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Road and airport own operations contribute to air pollution through vehicle emissions, aircraft fuel combustion, operations of plants and from construction and maintenance activities. Aircrafts during landing and takeoff may generate emission of air pollutants, as well as emissions of vehicles travelling on the road may impact more during stop&go at toll plazas and in case of traffic congestion.	- Negative	⊙ Actual	Along all the value chain   	Short term   

FINANCIAL MATERIALITY	Risks	Opportunities

**E5 - Circular economy**

**Resource inflows**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Adopting recycling, recovery and reuse practices and processes (e.g., eco-design approaches, etc.), or purchasing totally or partially recycled products and materials, result in environmental benefits, relieving local and global material demand and availability.	+ Positive	⊙ Actual	Upstream/ Direct Operations 	Short term 

**Waste**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Recycling and reuse in transport infrastructure development and maintenance can result in a reduction in the generation of waste bringing to environmental benefits, less transport and pressure on the areas destined for landfill.	+ Positive	⊙ Actual	Upstream/ Direct Operations 	Short term 
	Development, maintenance and operation of transport infrastructure and of mobility services produce waste and increase environmental burden.	- Negative	⊙ Actual	Along all the value chain  	Short term  

**S1 - Working conditions**

**Working Conditions**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Fostering fair working conditions, for all direct workers, can 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.	+ Positive	⊙ Actual	Along all the value chain   Direct operations  	Short term  

**S1 - Working conditions**

**Health & Safety**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Ensuring safe and healthy working conditions for all indirect employees supports the well-being and dignity of workers, strengthens a culture of prevention, and reinforces the company's commitment to protecting its people across all operations.	+ Positive	⊙ Actual	Along all the value chain 	Short term 
	Inadequate working conditions can negatively impact both the mental and physical health of indirect workers—many of whom reside in nearby communities—leading to an increased burden on local healthcare services.	- Negative	⊙ Actual	Along all the value chain   Direct operations 	Short term 

	Risks	Opportunities
FINANCIAL MATERIALITY	Reputational damage, legal disputes and possible fines and penalties due to violation of health & safety laws and regulations of employees, third-party employees and contractual standards; delays of business activities (e.g. construction works) with increased S2 –Workers in the costs and loss of profit.	

**Equal Treatment and Opportunities for all**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Investment in employee diversity, equity and inclusion, upskilling and re-skilling projects, fostering a life-long learning contributing on peoplecentric value creation, inside and outside the organization's boundaries.	+ Positive	⊙ Actual	Direct operations/ Downstream   Along all the value chain 	Short term 
	Unequal treatment among employees and the inadequacy of development and training plans may lead to employee dissatisfaction.	- Negative	⊙ Actual	Direct operations 	Short term 

**S2 – Workers in the value chain**

**Working Conditions**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Fostering fair working conditions, for all indirect workers, can 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.	+ Positive	⊙ Actual	Along all the value chain  Upstream/ Downstream 	Short term  

**Health & Safety**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Ensuring safe and healthy working conditions for all indirect employees supports the well-being and dignity of workers, strengthens a culture of prevention, and reinforces the company's commitment to protecting its people across all operations.	+ Positive	⊙ Actual	Along all the value chain 	Short term 
	Inadequate working conditions can negatively impact both the mental and physical health of indirect workers—many of whom reside in nearby communities—leading to an increased burden on local healthcare services.	- Negative	⊙ Actual	Along all the value chain  Upstream/ Downstream 	Short term  

	Risks	Opportunities
FINANCIAL MATERIALITY	Reputational damage, legal disputes and possible fines and penalties due to violation of health & safety laws and regulations of employees, third-party employees and contractual standards; delays of business activities (e.g. construction works) with increased S2 –Workers in the costs and loss of profit.	

**S3 – Affected Communities**

**Communities Economic, Social and Cultural Development and Rights**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Promotion of social value of business by contributing to the economic development of communities, the spread of a people-centric value creation culture and by fostering an active dialogue with the parties affected by the business.	+ Positive	⊙ Actual	Along all the value chain  	Short term  

**Noise Pollution**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Operation of transport infrastructure generates noise pollution (e.g., aircraft operations during landing, takeoff, and taxiing, motorways traffic) affecting potentially surrounding communities and natural ecosystems.	- Negative	⊙ Actual	Along all the value chain   Downstream 	Short term  

**S4 – Consumers and end-users**

**Personal Safety of Consumers and/or End-Users**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Development, maintenance and operation of transport infrastructure, products and services with high quality standards grounded on strong monitoring and control systems, as well as innovative solutions, and collaboration with third parties trigger improved consumers and end-users' safety.	+ Positive	⊙ Actual	Direct operations/ Downstream   Direct operations   Downstream 	Short term   
	Negative consequences on the safety of consumers and/or end-users due to the lack of/inadequate maintenance, non-compliance with local regulations, dangerous users' behaviour, inadequate communication to consumers and end-users, local vehicles fleet, climate change etc.	- Negative	⊙ Actual	Along all the value chain 	Medium term 

FINANCIAL MATERIALITY	Risks	Opportunities
	Reputational damage, legal disputes and possible fines and penalties due to violation of laws and regulations, loss of consumers and end-users and delays/interruption of business activities with loss of profit.	

**S4 – Consumers and end-users**

**Customer Satisfaction**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
<b>IMPACT MATERIALITY</b>	Focusing on improving service levels, quality, and the protection of personal information can contribute to a better mobility experience and increased consumer and end-user satisfaction.	⊕ Positive	⊙ Actual	Direct operations  Downstream 	Short term  

**G1 – Business Conduct**

**Business Integrity**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
<b>IMPACT MATERIALITY</b>					
<b>FINANCIAL MATERIALITY</b>	<b>Risks</b> Possible fines and penalties due to violation with laws and regulations (e.g., corruption and bribery), reputational damage, reductions in profitability and possible exclusion from participation in public tenders.			<b>Opportunities</b>	

**Political Engagement and Lobbying Activities**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
<b>IMPACT MATERIALITY</b>	Promoting political engagement and responsible, fair and transparent lobbying activity can lead to more informed and participatory decisions, more effective policies taking into account the interests of all the stakeholders, and creating public-private partnerships (e.g., promotion of sustainable mobility by engaging with national and international institutions, as well as organizations and associations).	⊕ Positive	⊙ Actual	Along all the value chain 	Short term 

**G1 - Business Conduct**

**Responsible Value Chain Management**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Integrating ESG criteria into business relationships across the value chain and promoting alignment with the company's own ESG commitments helps to build stronger business partnerships, enhance the reliability of third parties and contribute to socioeconomic development.	⊕ Positive	⊙ Actual	Upstream/ Direct Operations  Along all the value chain	Short term
	Engaging with third business parties (such as suppliers, etc.) who follow unethical practices and/or the company's failure to identify ESG compliant partners may lead to environmental damage, corruption, and negative impacts on users and local communities.	⊖ Negative	⊙ Actual	Along all the value chain	Medium term

**Cybersecurity**

	Impact description	Positive/ Negative	Actual/ Potential	Value Chain	Time-horizon
IMPACT MATERIALITY	Deploying top-notch cybersecurity technology and systems may improve the cyber resilience of company's value chain and of the mobility ecosystem as a whole.	⊕ Positive	⊙ Potential	Along all the value chain	Short term

	Risks	Opportunities
FINANCIAL MATERIALITY	Compromised integrity, availability, and confidentiality of data, possible fines and penalties in case of non-compliance with the laws and regulations, legal disputes, reputational damage, increased costs related to the implementation of adequate cybersecurity systems.	

In the remainder of the document, the various material topics for Mundys are dealt with by highlighting policies, implemented actions, dedicated resources

and, if relevant, current financial effects during the year. This provides a comprehensive overview of how sustainability material topics are managed.

## STATEMENT ON DUE DILIGENCE

ESRS 2 GOV-4

Group companies take a thorough and dynamic approach to sustainability due diligence, by incorporating international principles such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights and the EU Taxonomy minimum safeguards (for more information, see section 5.3.1 “Disclosure pursuant to article 8 of Regulation (EU) 2020/852”).

For example, Abertis has implemented a human rights due diligence process based on assessment of risks and impacts in the countries and sectors in which it operates, backed up by a Human Rights Policy aligned with international standards and operational guidelines for subsidiaries. The Code of Ethics is updated and provides whistleblowing channels for any breaches. These channels are also accessible to business partners.

Aeroporti di Roma and Aéroports de la Côte d’Azur integrate social and human rights requirements into their activities and procurement via codes of ethics, anticorruption and human rights policies, regular audits, whistleblowing channels, and regular ESG assessments of core suppliers.

In general, all the other Group subsidiaries adopt Mundys’s international standards in their management of social and environmental risks, ensuring consistency with the principles of human rights protection, anticorruption and fair competition, including via digital due diligence tools and continuous monitoring of supplier performance. Mapping of the information provided in this document on the due diligence process is provided below.

Key elements of due diligence	Sections in the Statement and the Report on Operations
a) Integrate due diligence into governance, strategy and the business model	3.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM 5.2 THE GROUP’S SUSTAINABILITY POLICIES
b) Involve stakeholders in all the key phases of due diligence	5.1 GENERAL DISCLOSURES: Stakeholder dialogue and engagement 5.4 SOCIAL DISCLOSURES: Engagement of own workers and workers’ representatives about IROs; Engagement of workers in the value chain about IROs; Engagement of affected communities about IROs; Engagement of consumers and end-users about IROs
c) Identify negative impacts	5.1 GENERAL DISCLOSURES: The Group’s double materiality assessment process; Material impacts, risks and opportunities for the Group
d) Take action to address negative impacts	5.3 ENVIRONMENTAL DISCLOSURES: Actions and resources related to climate change; Actions and resources related to management of IROs regarding pollution; Actions and resources related to management of IROs regarding circular economy; Actions related to management of impacts and risks regarding own workforce 5.4 SOCIAL DISCLOSURES: Actions related to management of IROs regarding workers in the value chain; Actions related to management of material IROs regarding local communities; Actions related to management of IROs regarding consumers and end-users
e) Monitor the effectiveness of actions and report	5.3 ENVIRONMENTAL DISCLOSURES: Group decarbonisation pathway; Energy consumption and energy mix; Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions; Greenhouse gas emission removal and mitigation; Pollution – Metrics and targets; Resource inflows/outflows 5.4 SOCIAL DISCLOSURES: Own workforce objectives and targets; Own workforce – Metrics and targets; Workers in the value chain – Metrics and targets; Affected communities – Metrics and targets; Consumers and end-users – Metrics and targets 5.5 GOVERNANCE DISCLOSURES: Confirmed incidents of corruption or bribery”; Political influence and lobbying

## 5.2 The Group’s sustainability policies

Mundys SpA has defined a set of policies and initiatives aimed at comprehensively managing actual and potential impacts related to sustainability issues, and addressing risks and opportunities identified via the double materiality assessment process outlined above. The policies at Mundys SpA level are set out below, showing how they

contribute to the coverage of material topics for the entire Group. The following sections give details about Mundys SpA’s policies in three areas – environmental, social and governance – and, if relevant, provide information on the measures adopted by the main operating companies.

### MATERIAL TOPICS AND POLICIES COVERAGE

MATERIAL TOPICS	Climate action plan	Code of Ethics	Anticorruption policy	Information Security policy	Diversity, equality and inclusion	Responsible Lobbying	Human Rights framework	Tax strategy and transparency
Climate change mitigation and adaptation / Energy	⊗	⊗				⊗		
Pollution of air	⊗	⊗				⊗		
Resources inflows, including resource use	⊗	⊗						
Waste		⊗						
Working conditions / Health and Safety		⊗			⊗	⊗	⊗	
Equal treatment and opportunities for all		⊗			⊗	⊗	⊗	
Communities economic, social and cultural development and rights		⊗				⊗	⊗	⊗
Noise pollution		⊗						
Personal safety of consumers and/or end-users		⊗		⊗		⊗	⊗	
Customer satisfaction		⊗		⊗			⊗	
Responsible value chain management		⊗	⊗	⊗			⊗	
Political engagement and lobbying activities		⊗	⊗			⊗		
Cybersecurity				⊗				
Business integrity			⊗					

## ENVIRONMENTAL POLICIES

ESRS E1-2, E2-1, E5-1

### Climate Change and pollution

Mundys's commitment to combating climate change is conveyed through its corporate mission and internal policies, including the Code of Ethics, as well as via definition of the decarbonisation strategy contained in the "Climate Action Plan", a tool that integrates climate change into corporate governance, risk management and identification of related opportunities.

Oversight of environmental issues is formalised in the Group's Code of Ethics, which supports the achievement of Mundys's objectives in line with the Paris Agreement. The Code of Ethics is posted on Mundys's website, and applies to the Group's subsidiaries, which have received, accepted 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, including:

- promote 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;
- 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 the Group's activities, and strengthen environmental performance control processes and 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 where the Group operates, and adoption of the main international environmental and energy management standards, by promoting implementation of certified management systems;
- staff training and awareness-raising on environmental issues, and engagement of the supply chain, in order to align their behaviour with the required standards and expand positive impacts;
- combine economic growth and the preservation of natural heritage in all phases of our activities, in strategic decision-making, in the establishment of partnerships and in investment and business development evaluations.

Finally, it should be noted that 29% of Group companies (in revenue terms) have adopted energy efficiency management systems compliant with the ISO 50001:2018 standard.

In line with Group policies, the main subsidiaries have developed tools and operational plans to translate environmental commitments into concrete actions, by adapting them to specific local characteristics.

For example, Abertis has defined a Sustainability Policy that includes measures to mitigate and adapt to climate risks, promoting energy efficiency and the development of renewable energy. Similarly, Gestión Vial SA, a Costanera Group company primarily engaged in construction and maintenance work, has adopted its own Environmental and Quality Policy based on an integrated approach involving pollution prevention, optimisation of resources, and constant monitoring of the effectiveness of the integrated management system by senior management.

In the airports sector, Aeroporti di Roma has adhered to the Airport Carbon Accreditation (ACA) programme since 2011, and has defined long-term climate targets and a plan to achieve net zero by 2030. ADR has implemented an Integrated Quality, Environment and Energy Policy, air quality monitoring systems, and internal procedures for emissions management and optimum plant operation. The main power plants are operated by certified subcontractors (ISO 14001:2015, EMAS), who are committed to continuous improvement and pollution prevention.

Aéroports de la Côte d’Azur has adopted similar integrated policies related to quality, environment, energy and decarbonisation, climate resilience monitoring, curbing energy consumption, and developing clean energy. The airports have also won important ACA awards: Nice Airport level 5 (the highest) in 2025, while Cannes-Mandelieu and Golfe de Saint-Tropez are accredited at level 4+.

In the mobility sector, Yunex has adopted a Sustainability Policy, and integrated procedures for managing environmental impacts and energy consumption. In particular, the United Kingdom’s Carbon Reduction Plan (CRP) sets out commitments to achieve net zero for direct emissions by 2030 and indirect supply chain emissions by 2050.

### Raw materials and waste

In the context of the transition to more sustainable economic models, the circular economy is a strategic pillar for Mundys in the responsible management of infrastructure and industrial activities. The Group’s approach is aimed at reducing environmental impacts, optimising the use of raw materials and treating waste as a resource, by integrating prevention, reuse, recycling and recovery throughout the value chain. This is also echoed in the Code of Ethics. The main subsidiaries have also adopted operational tools and policies to translate

these principles into concrete actions. For example, Abertis, in its above-mentioned Sustainability Policy, encourages waste circularity and efficient use of raw materials, just as Aeroporti di Roma, integrates circular economy principles into its operating model, applying them in the design, construction and management of airport infrastructure, including selective demolition, certified low-impact materials, digital waste tracking systems, and the training of operators and suppliers to reduce landfilling.

## SOCIAL POLICIES

ESRS S1-1, S2-1, S3-1, S4-1

Mundys is committed to guaranteeing respect for human rights, equal opportunities, equal dignity and impartial treatment for all persons within the Group and prohibits 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 work environment that is open to dialogue, and that encourages the personal and professional growth of all people working within the Group. These principles are enshrined in the Group’s Code of Ethics, as specified in the section, “Code of Ethics and other internal control systems” of the Management Report.

### Diversity, equity and inclusion

Mundys is committed to creating an inclusive working environment that values diversity. This commitment is behind the principles in the Code of Ethics and is strengthened by the Diversity, Equity and Inclusion Guidelines, which formalise respect for fundamental rights<sup>10</sup> in the workplace.

the duties related to prevention and elimination of any discriminatory behaviour.

The Guidelines are aimed at ensuring equal conditions and opportunities for all employees, regardless 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, which are distributed to all members of staff and sent on to all subsidiaries, also reiterate

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, Equity and Inclusion Guidelines serve as a reference model for creating the respective DEI policies of the operating companies and the related 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 to equal opportunities,

<sup>10</sup> Right to equality, right to freedom of expression, right to quality time, right to education, right to personal and professional security, right to employability.

and the 2030 Agenda for Sustainable Development. This reflects the Group's commitment to creating a fair and inclusive working environment, in which the principles of diversity, equity and inclusion guide HR management practices, including recruitment, selection, internal promotion processes, and training and development programmes.

## 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 has executive responsibility on 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, almost 65% of Group companies (in revenue terms) have adopted health and safety management systems compliant with the ISO 45001:2018 standard. This means that they have comprehensive policies to identify and monitor health and safety risks in all their business activities.

In this context, the operating companies have implemented specific policies and tools to protect the health and safety of employees and workers in the value chain. For example, Abertis has adopted a

In keeping with the Mundys Group's commitment and the Diversity, Equity and Inclusion Guidelines, subsidiaries have progressively adopted their own policies and operational tools, aimed at laying down these principles in their respective organisational contexts, boosting prevention of all forms of discrimination, and promoting fair and inclusive working environments.

Health and Safety Policy that guarantees protection of employees and workers in the value chain and mitigation of operational risks, in accordance with international standards and local regulations.

In the airports sector, companies like Aeroporti di Roma and Aéroports de la Côte d'Azur have adopted an integrated approach to health and safety via specific policies and procedures aimed at reducing operational risks, engaging and training staff, designing safe infrastructure, and working with suppliers aligned with high safety standards. This approach guarantees the protection of passengers, employees and workers in the value chain, even in emergency situations.

In the services sector, Telepass operates in compliance with current regulations and has an ISO 45001:2018 certified management system, which is supported by periodic risk assessment, regular health checks for staff and workplace audits. Finally, via its Health and Safety Management Plan and Sustainability Policy, Yunex pursues a "zero harm" goal, by ensuring that work environments are safe through compliance with regulatory requirements and site-specific safety planning.

## Remuneration

Mundys adopts an approach to the remuneration of its workforce aimed at valuing professionals' responsibilities, skills and performance, while ensuring internal consistency and alignment with market practices. This approach is defined by the Remuneration Guidelines, approved by the Holding's Board of Directors upon proposal of the Remuneration Committee, most recently in 2024.

The Remuneration Guidelines are implemented by the operating companies through their respective corporate governance bodies (Remuneration Committees, where established, and Boards of Directors), including through the assignment of ESG objectives consistent with the specific business context. The Holding, through its representatives within the governance bodies of the subsidiaries, monitors

the proper implementation of the Guidelines. For further details on the incentive plans of the Holding and the Group's companies, reference is made to section "3.1 Principles, values and operating model".

More than 70% of the Group's workforce is subject to pay conditions defined through collective bargaining agreements. Selection and career development processes are based on merit and performance. In addition to fixed remuneration, remuneration programmes may include benefits and incentive schemes linked to profitability, productivity, quality and, to an increasing extent, ESG indicators.

The operating companies adopt remuneration systems that are consistent with the relevant sector and geographical contexts, with the objective of ensuring fair and competitive remuneration.

## Protection of workers' human rights

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 work 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 (UNGPR), breaks down into three pillars: policy commitment; due diligence; and remedial measures and whistleblowing mechanisms.

Policy commitment means the Company's commitment to respect human rights, and to adopt processes that translate this commitment into 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 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 must 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 breaches of human rights. In the event of proven breaches, immediate remedial measures are put in place to prevent continuation or recurrence of the breach, 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 implemented by subsidiaries in line with the specific characteristic of their business.

In this context, certain Group companies have adopted specific policies and procedures aimed at safeguarding human rights. For example, Abertis has defined commitments towards employees, communities and customers, including principles related to data protection, accessibility, security and non-discrimination. Aeroporti di Roma applies guidelines and due diligence processes designed to identify, prevent and mitigate potential negative impacts on human rights, also providing for dedicated reporting channels and remedial measures. Yunex has also adopted safeguards aimed at preventing modern slavery, forced labour and human trafficking within its own operations and throughout the value chain.

## Workers in the value chain

The Code of Ethics enshrines Mundys's 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 extended to all stakeholders, including the Company's management and supervisory 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 mitigation measures, including contract termination in the most serious cases.

The Guidelines linked to the Human Rights Framework strengthen the Group's oversight of human rights protections. The Human Rights Framework applies to all areas of the organisation's operations, including supply chain and third-party workers.

## Local communities

Mundys's 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;

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.

Regarding policies to protect workers in the value chain, in the motorways sector, Abertis, for example, applies a set of tools mentioned above, including a Sustainability Policy, a Human Rights Policy, a Due Diligence Procedure and a Code of Ethics, setting out principles on which to base the management of impacts, risks and opportunities, including in the supply chain. These safeguards are complemented by a Procurement Policy, which regulates relations with business partners.

In the airports sector, for example, Aeroporti di Roma has defined an Integrated Control Framework to analyse and monitor third parties, with a view to ensuring comprehensive assessment of risks and impacts related to workers in the value chain throughout a relationship's life cycle. This approach is further strengthened by the Sustainability Commitments Charter, which confirms the company's commitment to creating value throughout the supply chain.

- 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.

As part of its commitment to the socio-economic development of local communities, Mundys has defined a procedure to govern sponsorship and donation activities, to be used in conjunction with the Code of Ethics.

In line with the Group's Framework, some operating companies have adopted specific tools to manage relations with local communities, including noise pollution, especially in the motorways and airports sectors, where such impacts are more significant. In this context, Abertis manages impacts on local communities through its Sustainability Policy and Human Rights Policy, which are aligned with international standards, including the UN Guiding

Principles on Business and Human Rights (UNGPs), OECD Guidelines, ILO Conventions and the UN Global Compact. The Group's motorway companies also implement Strategic Noise Maps, particularly in France and Spain. These maps are based on measurements carried out by accredited laboratories and enable the identification of areas where noise levels exceed the permitted limits. They support the competent authorities in the development and implementation of environmental protection programmes aimed at addressing noise pollution, thereby contributing to the mitigation of impacts on local communities in the affected territories.

In the airports sector, Aeroporti di Roma and Aéroports de la Côte d'Azur operate in line with Mundys's guidelines. These ensure comprehensive dialogue with local communities based on active listening, fairness and transparency. Noise management is integrated into the companies' environmental and sustainability policies. In particular, Aéroports de la Côte d'Azur has formalised its commitment via the *Charte de Bonne Conduite Environnementale* and the *Plan de Prévention du*

*Bruit dans l'Environnement (PPBE)*, which is periodically updated in accordance with French regulations. Noise measurements, which are mandatory under the ICPE<sup>11</sup> regime, ensure continuous monitoring of noise levels, and adoption of targeted mitigation actions to reduce impacts on surrounding communities. Acknowledging the importance of the issue, Aeroporti di Roma has set up a dedicated Noise Committee, whose members include the Chief Executive Officer and the key management personnel involved. The Committee assesses issues related to aircraft noise and evaluates the most effective actions to reduce its impact on the local area.

Although not a core issue for the mobility sector, Telepass and Yunex also promote an open, ongoing dialogue with local communities, valuing people and their cultures, supporting social, cultural and educational initiatives, respecting human rights, and promoting sustainable mobility. Both companies operate in line with the Group's Code of Ethics and international standards, contributing to the responsible development of the communities in which they have a presence.

## Consumers and end-users

The Code of Ethics underpins consumer and end-user policies. Mundys is committed to building trusting relationships with customers and consumers, and meeting their expectations via high quality standards, innovation, performance, reliability and safety. To this end, the Group operates in accordance with rigorous management and technical standards, to guarantee the integrity of its infrastructure, and adopts commercial policies in line with international best practices, thereby ensuring complete, up-to-date, verified and transparent information about its services. Mundys also promotes continuous innovation to anticipate customers' needs and offer swift and competent answers, always acting in full compliance with regulations to protect consumers and ensure their full satisfaction.

Mundys is committed to guaranteeing safe and high-quality products and services via certified policies and management systems, such as ISO 9001, which have been adopted by approximately 57% of Group companies (in revenue terms). Responsibility for managing this issue is also assigned to the operating companies given the sector-specific nature of their operations.

In the motorways sector, road safety is a key element of user protection policies. Abertis has adopted a Road Safety, Traffic and Tunnel Management Policy, aimed at ensuring efficient and effective processes, and reducing the impact of critical motorway issues on customers and end-users. The policy is supported by an Application Guide, based on ISO 39001 standards, which provides the Group's motorway operators with operational guidance on optimum management of critical road safety issues.

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. 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. Aeroporti di Roma deems passenger safety to be a priority value and manages it via a Safety Management System that complies with national regulations and is based on a comprehensive risk management approach.

<sup>11</sup> Facilities Classified for Environmental Protection.

Service quality and continuity are guaranteed by operational procedures, staff training and management systems that are UNI EN ISO 9001 and UNI ISO 10004 certified, as well as by initiatives to improve the accessibility of airport services. At the same time, Aéroports de la Côte d'Azur has adopted an Integrated Quality, Health and Safety, Environment and Energy Policy, supported by a UNI EN ISO 9001 certified management system, to safeguard the quality of services and airport safety.

In the mobility services sector, the Group promotes product safety and customer satisfaction as core

elements of its strategy. Yunex has adopted a Product Safety Procedure, which defines product protection as a core responsibility of the organisation, coupled with a procedure to monitor customer satisfaction, aimed at systematically gathering feedback and identifying areas for improvement. Via its Code of Ethics, Telepass defines principles and commitments aimed at guaranteeing the reliability and integrity of its infrastructure, ensuring high standards of quality, innovation, performance and transparency in its dealings with consumers.

## GOVERNANCE POLICIES

ESRS G1-1; G1-2; G1-3

### Business conduct, corporate culture, prevention and detection of corruption

Information on policies related to business conduct and corporate culture, anti-corruption policies, whistleblowing channels, and the corporate functions most exposed to corruption risks is provided in the section, "Code of Ethics and other internal control systems", in the Report on Operations.

Over the last three years, the Group has also provided training to more than 21,000 employees on human rights, anti-corruption, ethics and compliance issues, including discrimination and harassment in the workplace.

The Group promotes awareness of the Anti-Corruption Policy and Anti-Corruption Regulations among all staff. Each operating company plans mandatory training activities to ensure that employees and, if applicable, contractors understand

corruption risks, the prevention policy, the anti-corruption management system and the preventive actions to be implemented.

To encourage dissemination of the Code of Ethics, Mundys promotes compulsory training programmes for all Group employees, in order to ensure and maintain effective knowledge and application of the rules of conduct over time. The Whistleblowing Committee is responsible for providing information and training initiatives to recipients of the Guidelines on handling disclosures. The workforce also receive training on the usefulness of the process, the supporting tools, and the guarantees and protections in place for whistleblowers and reported persons.

## Management of relationships with suppliers

Mundys recognises the importance of embedding environmental, social and economic criteria in its traditional supply chain management processes. Mundys selects suppliers through transparent, impartial processes, promoting fair competition and equal treatment. The 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, reserving 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, subsidiaries 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.

In the motorways sector, for example, Abertis integrates ESG criteria into its procurement and contracting processes, classifying suppliers in terms of risk and strategic importance, to define monitoring priorities and improvement plans. Risk management is carried out via predictive assessment and specific questionnaires based on supplier classification, including monitoring of financial, compliance, IT security, occupational health and safety and ESG criteria. In 2025, Abertis drew up Sustainable Procurement Guidelines, which define ESG criteria for all procurement phases, and integrate measurement of Scope 3 emissions and a roadmap for continuous improvement of sustainable procurement practices in accordance with ISO 20400.

In the airports sector, Aeroporti di Roma has adopted active supplier management, based on clear quality, price, time and sustainability criteria, thereby promoting transparency, local development and ESG assessment. In particular, since 2024, the "Elevate" programme, aimed at core suppliers selected in accordance with special criteria, has provided targeted services to strengthen skills and promote innovative projects related to environmental, social and governance sustainability. Aéroports de la Côte d'Azur manages procurement in accordance with the French Public Procurement Code, in compliance with principles of transparency, equal treatment and free competition. Social and environmental criteria, such as carbon footprint reduction, waste management and social inclusion, are integrated into tenders and contracts. The company regularly monitors payments and prevents any delays, and carefully assesses suppliers' technical, organisational and ESG performance. Contractual compliance is verified via administrative and technical checks, and periodic audits.

In the mobility services sector, Telepass considers respect for human rights and promotion of diversity and inclusion to be fundamental principles throughout the supply chain, assessing its suppliers and partners with regard to ESG parameters via the Synergy platform. Yunex applies a Global Procurement Policy, which involves comprehensive selection procedures, onboarding, supply chain continuity monitoring via early warning tools,

periodic training, and integrity and sustainability monitoring via dedicated platforms. Priority is given to local suppliers and relationships with suppliers include support in the event of problems arising, while performance is assessed annually, which may result in development plans or corrective audits.

At Group level, local suppliers contracted by the various Group companies in 2025 accounted for approximately 90% of the total number of active suppliers, and for over 90% of expenditure.

## 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), and has adopted a comprehensive framework of policies, protocols and controls to ensure confidentiality, integrity and availability of the data processed. Privacy notices transparently regulate the purposes and methods of processing, ensuring that personal data are only used when necessary and in keeping with business activities.

To prevent unauthorised access, and misuse or loss of data, the Group has adopted appropriate technical and organisational measures, including information security systems, incident management procedures, access controls, data retention measures and business continuity and disaster recovery processes, in line with the provisions of art. 32 of the GDPR.

Senior management is responsible for implementing these policies, reflecting the importance given to safeguarding end-users.

The direct involvement of senior management also reflects the increasingly strict regulatory framework. In 2025, initiatives related to compliance with the Network and Information Security 2 (NIS 2) Directive, transposed in Italy by Legislative Decree 138/2024, which applies to Aeroporti di Roma and Telepass, required companies' senior management and boards to be actively involved. The NIS 2 Directive, which is still being transposed in several EU Member States, will apply to additional Mundys Group companies, including Stalexport, Aéroports de la Côte d'Azur, Yunex and Abertis Group companies, which are already implementing appropriate regulatory compliance plans.

Beyond the NIS 2 Directive, the European cybersecurity regulatory framework has further evolved, entailing potential sanctions and organisational impacts. The Digital Operational Resilience Act (DORA) and the Cyber Resilience Act (CRA) directly impact the businesses of Telepass and Yunex. These regulatory changes require continuous technological, procedural and contractual adjustments in the supply chain. For further information on cybersecurity, see the section, "3.2 Internal control and risk management system", in the Report on Operations.

## 5.3 Environmental disclosures

### 5.3.1 DISCLOSURE ON EUROPEAN TAXONOMY PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852

#### INTRODUCTION

Mundys operates in the EU’s legislative framework for sustainable finance. At the heart of this lies Delegated Regulation (EU) 2020/852, a science-based classification system to identify economic activities based on their contribution to environmental sustainability objectives. By channelling private investment into the transition to a climate-neutral, climate-resilient, resource-efficient and fair economy, this system sits at the core of the EU’s world-leading sustainable finance agenda, with also the ambition of avoiding greenwashing practices. Mundys has always actively participated in institutional dialogue with the EU Commission and its technical bodies, workshops with other stakeholders, and public consultations, to promote and develop the EU Taxonomy and its applicability to transport infrastructure, to facilitate its enabling role to the Net Zero 2050 transition. For an

economic activity to be classed as environmentally sustainable, it must meet the Technical Screening Criteria (TSC). This means it must:

- make a Substantial Contribution (SC) to achievement of at least one of the six environmental objectives established in the Regulation;
- without doing significant harm to any of the other objectives (i.e. abide to the Do No Significant Harm criteria, or DNSH);
- be conducted in accordance with Minimum Social Safeguards (MSS, applicable at company-level and not only to a specific operating activity).

Activities described in the Taxonomy Delegated Regulations are defined as eligible. Taxonomy-eligible activities compliant with the SC, DNSH and MSS requirements are classified as aligned.



**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, resulting in the possibility that future regulations or clarifications may be issued to assist in interpreting legislation and in the reporting process. Such changes, for example, include the recent publication of Delegated

Regulation (EU) 2026/73, which has amended the EU Taxonomy, introducing a simpler reporting framework, based on proportionality and the effective materiality of data and simplifying the requirements for compliance with the pollution DNSH criteria.

## MUNDYS'S APPROACH

As an integrated operator of motorways, airports, and mobility and payment services, operating in numerous geographical areas, each presenting their own sustainability regulations, challenges and solutions, Mundys uses the Taxonomy to support its business environmental strategy, providing for

direct investment in innovative solutions (new forms of low-carbon mobility, intermodal mobility, systems that improve traffic flow, carbon capture, etc.) and entering into strategic partnerships (e.g., the partnership with the World Economic Forum).

## METHODOLOGY

Mundys in 2025 updated and provided its subsidiaries with Guidelines designed to support the Group's Taxonomy disclosure. The guidelines aim to ensure the quality and accuracy of the assessment and validation of the process of classifying reported economic activities as eligible and aligned. The scope of reporting is the same as the one used in the consolidated financial statements as of and for the year ended 31 December 2025, as described in the notes to the financial statements. The scope excludes Los Lagos which, although contributing to the quantitative data, was not subject to specific assessments in view of the materiality of the asset and near expiry of its concession. As parent company, Mundys supervised the process and has consolidated all the subsidiaries' activities in EU and non-EU countries. In measuring the financial KPIs in accordance with the regulation (Turnover, CapEx and OpEx), the reporting packages prepared for the purposes of the Mundys Group's consolidated financial statements were used. All the data was computed based on our

best understanding and interpretation of existing legislation. For the purposes of the correct interpretation of the information reported in this section, it should be noted that the management of motorway infrastructure is not considered to contribute to the Climate Change Mitigation (CCM) objective. Instead, it falls within the scope of activity 6.15 – Road transport: infrastructure for low-emission mobility and climate change adaptation (CCA), and activity 3.4 – Circular economy (CE). Consequently, toll revenues are not considered eligible under the EU Taxonomy, also in light of the emissions associated with road transport. In this context, while acknowledging the enabling role of road and motorway infrastructure in the transition towards low-emission mobility, Mundys reports as eligible exclusively the CapEx and OpEx of motorway operations attributable to the above-mentioned activities. Finally, it should be noted that all alignment metrics refer to the Climate Change Mitigation (CCM) objective.

## Turnover

Taxonomy-eligible Turnover is calculated as the proportion of Turnover from taxonomy eligible products or services (numerator) to total Turnover (denominator), as reported under the item "Operating Revenues" in the Income Statement of the Mundys consolidated financial statements as

at 31 December 2025. Taxonomy-aligned Turnover is defined as the proportion of EU Taxonomy-eligible Turnover which qualifies as environmentally sustainable under the EU Taxonomy Regulation (numerator) to total Turnover (denominator).

## Capital expenditure (CapEx)

Taxonomy-eligible CapEx is based on the proportion of CapEx from Taxonomy-eligible activities (numerator) to total CapEx (denominator). Total CapEx is defined as increases in property, plant and equipment and intangible assets before depreciation and amortisation, impairment losses and any revaluations, including those resulting from remeasurement or impairments, for the year in question, excluding changes in fair value. The denominator also includes increases in property, plant and equipment and intangible assets resulting from business combinations.

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).

Details of capital expenditure included in calculation of the above KPI are provided in notes 7.1, 7.3 and 7.4 to the consolidated financial statements.

## Operating expenditure (OpEx)

Taxonomy-eligible OpEx is based on the proportion of Taxonomy-eligible OpEx from non-capitalized direct costs for 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, and training needs and personnel development needs (numerator) to total 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 qualifying as environmentally sustainable under the EU Taxonomy Regulation (numerator) to total OpEx related to the above categories (denominator).

## ELIGIBILITY AND ALIGNMENT OF MUNDYS' ACTIVITIES TO THE EU TAXONOMY

Mundys' activities have been classified according to three categories:

### Eligible/Aligned

Eligible/Aligned refers to an economic activity that meets all the following conditions at the same time:

- it is included in the EU Taxonomy Regulation;
- it meets the requirements of the three-level test defined in the TSC established in the Regulation:
  - a) makes a Substantial Contribution to at least one of the six objectives;
  - b) where applicable, complies with all the Do No Significant Harm (DNSH) criteria relating to the other five environmental objectives, as specified in the Regulation;
  - and c) complies with the requirements set out in the Minimum Safeguards at the corporate level.

### Eligible but non-aligned

Eligible/Non-aligned refers to an economic activity that is included in the EU Taxonomy Regulation but does not meet the requirements of the above three-level test.

### Non-eligible

Non-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:

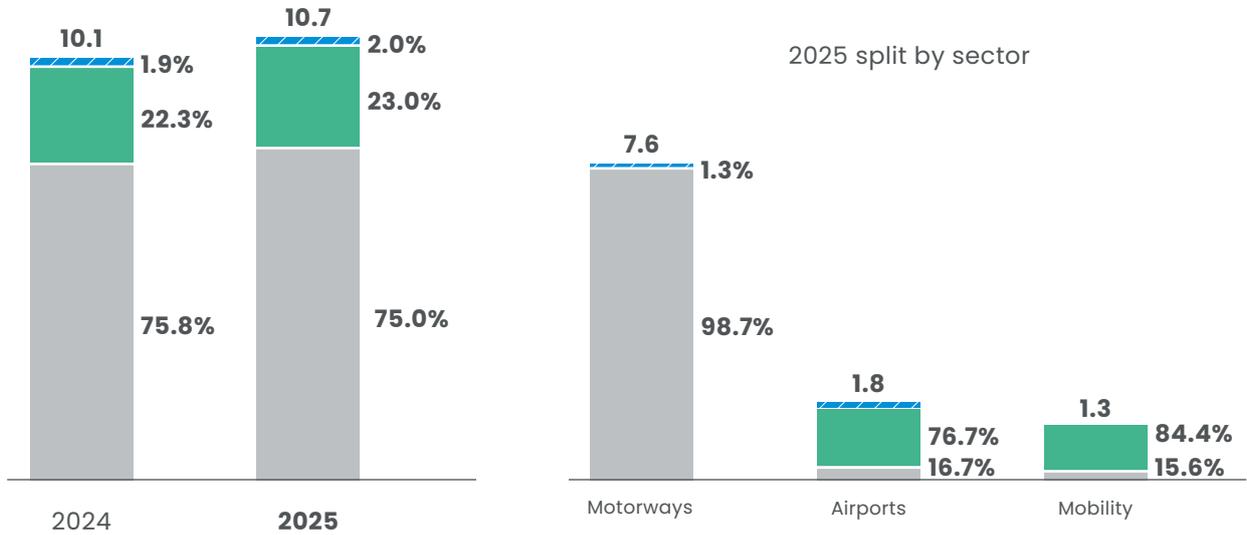
- does not have a significant positive impact on the environmental objectives;
- has a negative impact on one of the six objectives;
- could have a positive impact but this has not been formally recognised by the legislation.

The EU Taxonomy Regulation specifies that, insofar as possible, eligibility assessments must follow NACE codes (the statistical classification of economic activities in the European Community). Although this approach is not always sufficient, it has, where appropriate, enabled a direct association between the relevant NACE codes and the Group's actual operating activities.

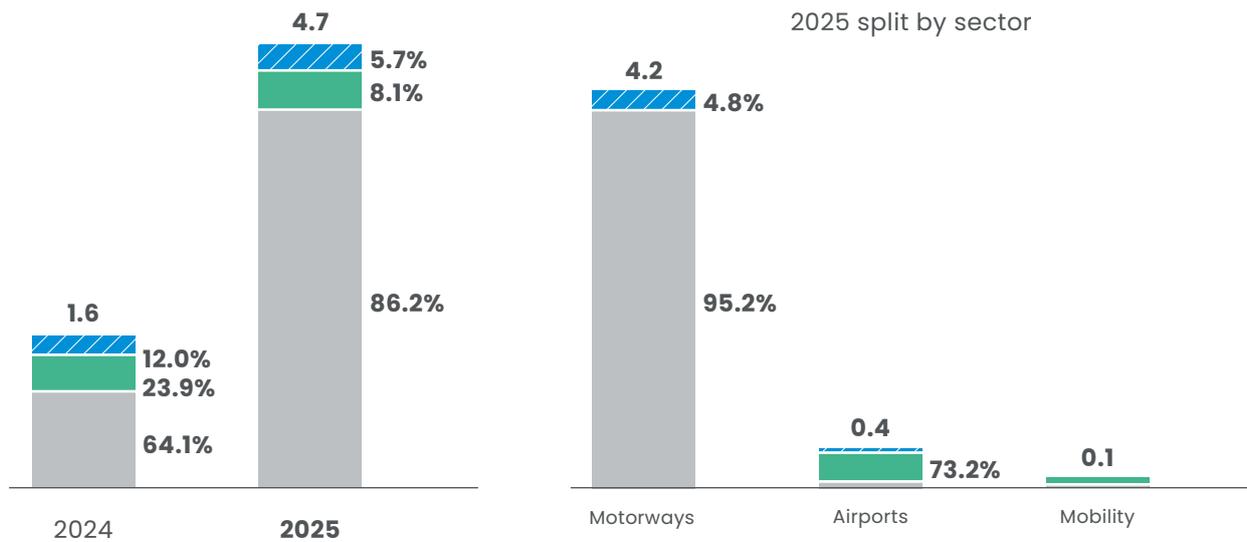
## SUMMARY OF CONSOLIDATED RESULTS

At consolidated level, the proportion of the Mundys Group’s activities that were eligible in 2025 is as follows:

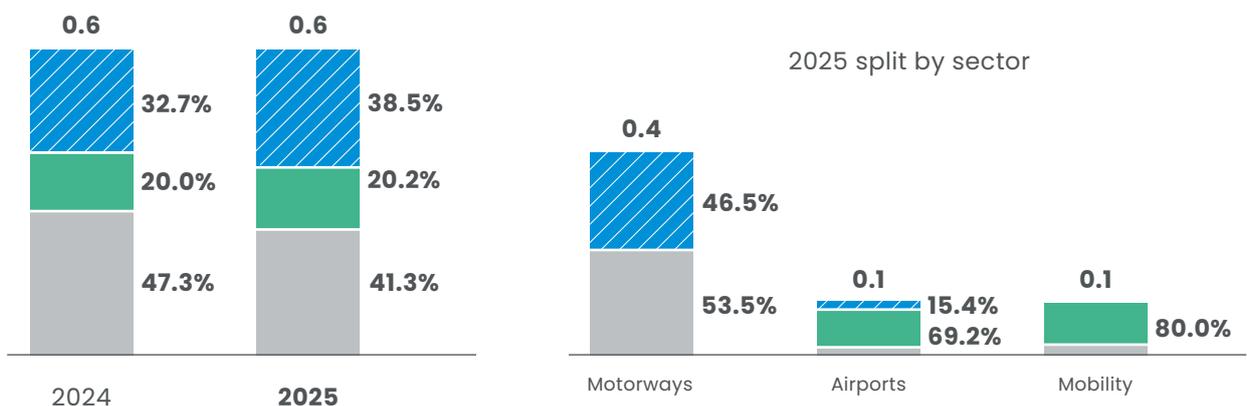
### Revenues €b



### CapEx €b



### OpEx €b



Legend: ■ Eligible aligned ▨ Eligible not aligned ■ Not eligible

As described in the methodological note, with reference to the motorway segment, the limited share of eligible turnover is attributable to the non-eligibility of toll revenues, which represent the main component of the Mundys Group's overall turnover.

Compared with 2024, aligned Turnover in 2025 rose by approximately one percentage point from 22.3% to 23.0%. The increase primarily reflects an increase in revenue linked to activities eligible in respect of objective CCM 7.7 "Acquisition and ownership of buildings", represented by rental and lease activities within the Group's airports, which is up from 11.2% in 2024 to 12.3% in 2025.

The percentage alignment related to the activity eligible in respect of CCM 6.15 "Infrastructure enabling low-carbon road transport and public transport" is broadly stable at 10.3% in 2025 compared with 10.2% in 2024.

In terms of aligned CapEx, there was a 16-percentage point reduction in the percentage of alignment

compared with 2024 (8.1% in 2025 compared with 23.9% in 2024). This variation is mainly attributable to the increase in non-eligible CapEx, which amounted to €4,095 million in 2025 (approximately 86.2% of total CapEx), compared to €993 million in 2024 (approximately 64.1% of total CapEx), largely related to corporate acquisition transactions carried out by Abertis.

Excluding CapEx arising from corporate acquisition transactions, the percentage of eligible and aligned CapEx would be approximately 24%, in line with the previous financial year.

Finally, there were no significant changes in aligned OpEx with respect to 2024 (20.2% in 2025 compared with 20.0% in 2024). There was, however, an increase of approximately 6 percentage points in eligible but non-aligned OpEx (38.5% in 2025 compared with 32.7% in 2024), primarily due to activity 3.4 "Maintenance of roads and motorways", eligible in respect of the circular economy objective (CE).

## ELIGIBILITY ASSESSMENT

Mundys and the operating companies have conducted an assessment of their economic activities to identify eligible activities in respect of the six environmental objectives in the EU Taxonomy, in light of the legislation and interpretative documents (FAQs). The objectives most relevant to the Mundys Group are:

- climate change mitigation (CCM) for its airports and mobility services;
- climate change adaptation (CCA) and circular economy (CE) are the most relevant objectives for motorway operators. Certain activities in the airports sector also contribute to adaptation by making assets more resilient to climate-related events.

Eligibility assessments were not conducted for Mundys SpA and the financial holding companies that control the Group's operating companies.

Mundys has limited the application of activity 6.15 CCM under the EU Taxonomy to infrastructure that directly enables low-carbon transport only, such as charging infrastructure for zero-emission vehicles, Intelligent Transport Systems, and infrastructure for urban and intermodal transport. This approach is also supported by FAQ C/2023/267.

## ALIGNMENT ASSESSMENT<sup>12</sup>

For 2025, alignment is reported for all six environmental objectives (climate change mitigation or adaptation, water, circular economy, pollution and biodiversity).

For each identified eligible activity, the technical screening criteria established in the EU Taxonomy Delegated Acts were assessed. Each activity was screened to assess compliance with the Substantial Contribution and DNSH criteria. Where a specialist assessment was needed to test whether the technical requirements have been met, the companies obtained specific external opinions.

Compliance with the minimum social safeguards was assessed for the Group as a whole, given the definition of the criterion itself and the fact that it is not linked to any one single eligible activity.

The Taxonomy reporting, as an integral part of the Consolidated Sustainability Reporting, was subject to limited assurance by KPMG S.p.A.

A description of the activities for which all the alignment criteria were assessed is provided below.

### 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, in addition to meeting the DNSH requirements, it was shown that:

- the electricity distribution systems used form part of an interconnected European system (Substantial Contribution from activity 4.9);
- the district heating/cooling systems use at least 75% of cogenerated heat (Substantial Contribution from activity 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.

Activities related to category 5.5 "Collection and transport of non-hazardous waste in source segregation fractions" were assessed as complying with the technical screening criteria, in particular with regard to 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 linked to transport are particularly significant for Mundys: the Group reports aligned KPIs in activities 6.3 "Urban and suburban transport, road passenger transport", 6.4 "operation of personal mobility devices and cycle logistics", 6.13 "Infrastructure for personal mobility, cycle logistics", 6.14 "Infrastructure for rail transport", 6.15 "Infrastructure enabling low-carbon road transport and public transport", 6.17 "Low-carbon airport infrastructure" and 6.20 "Air transport ground handling operations" for airports.

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. As a result, these activities meet the TSC for activity 6.3.

Our airport companies 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 the TSC for activities 6.13 and 6.4, respectively.

<sup>12</sup> 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 20 October 2023.

Within activity 6.15, the infrastructure used for the following purposes was tested for compliance with the related TSC: (a) low-carbon road transport, (b) the transshipping 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 following were deemed compliant:

- the infrastructure for private and public vehicles with zero-tailpipe CO<sub>2</sub> emissions (e.g., electric charging points);
- the infrastructure for buses used for public transport.

As regards activity 6.17, both Fiumicino and Nice airports have fixed infrastructure for electric charging and the provision of air conditioning for stationary aircraft. The aprons at Ciampino airport do not meet the criterion, as they use ground power units to power aircraft and do not have dedicated fixed infrastructure. These activities are currently being assessed to verify whether or not they can be classed as aligned, considering that electricity supply is in any event guaranteed, despite the absence of fixed infrastructure, in line with the EU's AFIR Regulation.

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

Finally, for activity 6.20 "Air transport ground handling operations", the Group's two airports report Turnover and CapEx. This activity covers a wide range of ground handling operations, including the management of vehicles and ground handling equipment used in moving people, baggage and other items, with a specific focus on PRM assistance services.

#### 4. Activity 7: Construction and real estate

Most of the Turnover, CapEx and OpEx generated by our airport operations relates to the ownership and operation of buildings. Activity 7.7 "Acquisition and ownership of buildings" covers various non-aeronautical activities that take place within terminals, such as the rental of 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 criteria for activity 7.7, which require that buildings built before 2021 possess a Class A Energy Performance Certificate (EPC), or as an alternative, that the building falls within the top 15% of 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 the respective countries in terms of efficiency with respect to comparable commercial buildings. The assessment for Italy was based on the "Information System on Energy Performance Certificates" (SIAPE) published by ENEA. For France, the "2025 Energy Efficiency Barometer for Buildings" was used.

EU Taxonomy activities 7.3, 7.4 and 7.6 relate to operations involved in the installation:

- of equipment to improve the energy efficiency of buildings, such as for example LED lighting;
- EV charging stations;
- systems for the production or storage of self-produced renewable energy.

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

In terms of climate change mitigation, the DNSH criteria were assessed as follows:

### Climate change adaptation (CCA):

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 activities and asset vulnerability, in line with the specifications in Appendix A of Regulation 2021/2139.

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, despite it being considered necessary, the activity is deemed to be non-aligned.

In 2025, ADR revised its approach to assessing the main climate-related physical risks for each of the sites assessed. The company developed a Climate Change Risk Assessment methodology based on the related best practices (e.g., ICAO and ISO 14091 "Adaptation to climate change –Guidelines on vulnerability, impacts and risk assessment") and embedded in its Enterprise Risk Management (ERM) framework. The new assessment identifies and assesses the climate-related risks (both physical and transition) that have a real impact on the company's economic activities and asset vulnerability. The assessment has identified risks affecting both airports, quantifying the potential impact and setting out adaptation and mitigation solutions. In this

way, the DNSH criterion have been met. ACA has also conducted a climate-related risk assessment, identifying material risks and thus meeting the DNSH criterion.

Regarding companies in the mobility sector, Yunex has assessed its climate-related risks, using the RCP 8.5 scenario for its only UK-based operating site at Poole. The above assessment concluded that the site is not exposed to material physical climate-related risks. At the same time, Telepass uses specific climate-related risk assessment tools (Climanomics, S&P). The assessment was updated in 2025 and only regarded the Kostelia hub, a third-party company that manages logistics and warehousing activities, primarily relating to Telepass devices or other logistical materials. Based on the results of previous assessments, the company's other assets are exposed to immaterial risks and vulnerabilities. Preparation of an adaptation plan is, therefore, not necessary.

### Sustainable use and protection of water and marine resources (WTR)

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's operating companies in compliance with national and regional water protection regulations. 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 to the highest standards and reused. To determine compliance with the relevant DNSH criterion and ensure that the activities are Taxonomy aligned, compliance with this requirement was assessed and guaranteed using regulatory procedures such as Environmental Impact Assessment (EIA) or the assessments required to obtain environmental management certifications such as ISO 14001.

**Circular economy and waste prevention and recycling (CE)**

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 are assessed to ensure that during construction, maintenance and operation of infrastructure, waste is separated, reused or recycled to the largest possible extent. 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.

**Pollution prevention and control (PPC)**

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. In terms of activity 4.15, the equipment used was assessed as compliant, where relevant, with the highest energy performance requirements and represents the best available technology on the market.

**Protection and restoration of biodiversity and ecosystems (BIO)**

Mundys is committed to ensuring that its activities are compliant with local regulations on the protection and restoration of biodiversity and ecosystems. Both airport operators meet this DNSH criterion, having successfully completed an Environmental Impact Assessment (EIA) or an equivalent environmental screening process, certifying that adequate land and biodiversity conservation standards have been applied.



## Minimum social safeguards (MSS)

Mundys acts in accordance with social, ethical and governance principles that comply with the best international standards and the laws and regulations in the countries in which it operates. The Group continued to comply with the minimum social safeguards in 2025, with no reported breaches of the following criteria:

### Human rights

In line with the UN Global Compact's human rights principles to which it adheres, the Group is committed to promoting and respecting human rights and ensuring that it is not complicit in any abuses. The various tools available to the Group in relation to human rights include, for example: Mundys' Code of Ethics, an integral part of the Internal Control and Risk Management System and adhered to by both operating companies and the parties that make up the Group's value chain; the Human Rights Framework, based on three pillars, Policy Commitment, Due Diligence and Remedial Measures and Whistleblowing Mechanisms. The Mundys Group has also established appropriate whistleblowing channels for the disclosure of any cases of discrimination or breaches of human rights. Further information on the above tools is provided in the following sections of the Report on Operations "Whistleblowing – Management of disclosures"; "Code of Ethics and other internal control systems".

### Anticorruption

The Mundys Group has adopted a Code of Ethics and an Anticorruption Policy, revised in 2025, to combat and prevent corrupt practices. Further information is provided in the sections, "Whistleblowing – Management of disclosures", and "Code of Ethics and other internal control systems" in the Report on Operations.

### Taxation

The Group has adopted a Tax Strategy and implemented a Tax Control Framework fully aligned with international standards. Tax management is firmly embedded in the Group's sustainability strategy. Further information is provided in the section, "4.4 Tax transparency", in this document.

### Fair competition

Mundys and Group companies operate in highly regulated sectors and comply with fair competition laws. The Group and its operating companies select their suppliers of goods, services and works through transparent, traceable and impartial qualification and evaluation processes, with the aim of promoting free competition and equal treatment.

### Exposure to controversial weapons

The nature of its business means that Mundys is not at any stage in its operations involved in the production or sale of controversial weapons.

QUANTITATIVE DISCLOSURE – TURNOVER 2025

Economic Activities (1)	Taxonomy Code (a) (2)	Absolute turnover 2025 (3)	Proportion of Turnover, Year 2025 (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)						Minimum Safeguards (17)	Taxonomy aligned (A.1.) or eligible (A.2.) proportion of total turnover, year 2024 (18)	Category (enabling activity) (19)	Category transitional activity (20)
				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)				
		k€	%	Y; N; N/EL (b) (c)						Y/N						Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned) (d)</b>																			
Distribution of district heating/cooling	4.15 CCM	4,956	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	N	Y	Y	0.0%	E		
Transmission and distribution of electricity	4.9 CCM	6,707	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	N	Y	Y	Y	Y	0.1%	E		
Collection and transport of non-hazardous waste in source segregated fashion	5.5 CCM	2,772	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	N	N	Y	N	Y	0.0%			
Infrastructure for personal mobility, cycle logistics	6.13 CCM	693	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.0%	E		
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	1,106,583	10.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	10.2%	E		
Low carbon airport infrastructure	6.17 CCM	14,648	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.1%			
Air transport ground handling operations	6.20 CCM	2,398	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	N	Y	0.0%			
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM	2,284	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.0%	E		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	161	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.0%	E		
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	10,510	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.5%	E		
Acquisition and ownership of buildings	7.7 CCM	1,344,851	12.3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	11.2%			
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>2,472,693</b>	<b>23.0%</b>														<b>22.3%</b>		
Of which enabling		<b>1,131,894</b>	<b>10.5%</b>																
Of which transitional		<b>110</b>	<b>0.0%</b>																
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)</b>																			
		k€	%	EL; N/EL															
Production of heat and cool from geothermal energy	4.22 CCM	1,367	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	1,132	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Construction, extension and operation of waste water collection and treatment	5.3 CCM	1,617	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Urban and suburban transport, road passenger transport	6.3 CCM	204	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	4,616	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	160,572	1.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%		
Low carbon airport infrastructure	6.17 CCM	8,754	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Installation and maintenance of energy efficient equipment	7.3 CCM	336	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	7.7 CCM	42,831	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%		
Data processing, hosting and related activities	8.1 CCM	1,260	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Maintenance of roads and motorways	3.4 CE	477	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>219,669</b>	<b>2.0%</b>														<b>1.9%</b>		
<b>A. Turnover of Taxonomy eligible activities Total (A.1+A.2)</b>		<b>2,692,362</b>	<b>25.0%</b>														<b>24.2%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		<b>8,041,524</b>	<b>75.0%</b>																
<b>Total (A+B)</b>		<b>10,733,886</b>	<b>100%</b>																

QUANTITATIVE DISCLOSURE – CAPITAL EXPENDITURE 2025

Economic Activities (1)	Taxonomy Code (a) (2)	Absolute turnover 2025 (3)	Proportion of Turnover, Year 2025 (4)	Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm") (h)						Minimum Safeguards (17)	Taxonomy aligned (A.1) or eligible (A.2) proportion of total turnover, year 2024 (18)	Category (enabling activity) (19)	Category transitional activity (20)
				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)				
				Y; N; N/EL (b) (c)						Y/N						Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned) (d)</b>																			
Distribution of district heating/cooling	4.15 CCM	4,956	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	N	Y	Y	0.2%	E		
Transmission and distribution of electricity	4.9 CCM	4,518	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	N	Y	Y	Y	Y	0.4%			
Collection and transport of non-hazardous waste in source segregated fractions	5.5 CCM	252	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	N	N	Y	N	Y	0.1%			
Infrastructure for personal mobility, cycle logistics	6.13 CCM	693	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.1%	E		
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	83,638	1.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	5.4%	E		
Low carbon airport infrastructure	6.17 CCM	8,098	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.5%	E		
Air transport ground handling operations	6.20 CCM	325	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	N	Y	0.1%			
Urban and suburban transport, road passenger transport	6.3 CCM	0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	N	Y	Y	N	Y	0.3%	T		
Operation of personal mobility devices, cycle logistics	6.4 CCM	301	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	N	N	Y	N	Y	0.0%			
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM	2,284	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.0%	E		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	80	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.0%	E		
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	10,569	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	3.0%	E		
Acquisition and ownership of buildings	7.7 CCM	266,628	5.6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	12.3%			
Data processing, hosting and related activities	8.1 CCM	0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	1.4%	T		
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>382,342</b>	<b>8.1%</b>													<b>23.9%</b>			
Of which enabling		<b>110,318</b>	<b>2.3%</b>																
Of which transitional		<b>0</b>	<b>0.0%</b>																
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)</b>																			
		k€	%	EL; N/EL															
Production of heat and cool from geothermal energy	4.22 CCM	1,337	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.1%			
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	449	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%			
Construction, extension and operation of waste water collection and treatment	5.3 CCM	1,280	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.1%			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	6,479	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.3%			
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	46,329	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							2.7%			
Low carbon airport infrastructure	6.17 CCM	5,362	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.3%			
Air transport ground handling operations	6.20 CCM	451	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%			
Installation and maintenance of energy efficient equipment	7.3 CCM	5,214	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.2%			
Renovation of existing buildings	7.6 CCM	1,584	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.2%			
Acquisition and ownership of buildings	7.7 CCM	15,240	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							1.1%			
Data processing, hosting and related activities	8.1 CCM	4,378	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.3%			
Data-driven solutions for GHG emissions reductions	8.2 CCM	762	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%			
Infrastructure enabling road transport and public transport	6.15 CCA	76,528	1.6%	N/EL	EL	N/EL	N/EL	N/EL	N/EL							0.0%			
Collection and transport of non-hazardous and hazardous waste	2.3 CE	237	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							0.0%			
Maintenance of roads and motorways	3.4 CE	101,930	2.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							6.3%			
Use of concrete in civil engineering	3.5 CE	992	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							0.4%			
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>268,552</b>	<b>5.7%</b>													<b>12.0%</b>			
<b>A. CapEx of Taxonomy eligible activities Total (A.1+A.2)</b>		<b>650,895</b>	<b>13.8%</b>													<b>35.9%</b>			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>CapEx of Taxonomy-non-eligible activities</b>		<b>4,094,669</b>	<b>86.2%</b>																
<b>Total (A+B)</b>		<b>4,745,563</b>	<b>100%</b>																

## QUANTITATIVE DISCLOSURE – OPERATING EXPENDITURE 2025

Economic Activities (1)	Taxonomy Code (a) (2)	Absolute turnover 2025 (3)	Proportion of Turnover, Year 2025 (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)						Minimum Safeguards (17)	Taxonomy aligned (A.1.) or eligible (A.2.) proportion of total turnover, year 2024 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
				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)				
		k€	%	Y; N; N/EL (b) (c)						Y/N						Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned) (d)</b>																			
Transmission and distribution of electricity	4.9 CCM	15,891	2.5%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	N	Y	Y	Y	Y	Y	2.6%	E	
Distribution of district heating/cooling	4.15 CCM	10,175	1.6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	N	Y	Y	1.8%			
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	38,443	6.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	6.2%			
Low carbon airport infrastructure	6.17 CCM	1,324	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.4%	E		
Air transport ground handling operations	6.20 CCM	9	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	N	Y	0.0%			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	220	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.0%	E		
Acquisition and ownership of buildings	7.7 CCM	60,252	9.6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	N	N	N	N	Y	9.1%			
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>126,313</b>	<b>20.2%</b>													<b>20.0%</b>			
Of which enabling		<b>17,435</b>	<b>2.8%</b>																
Of which transitional		<b>0</b>	<b>0.0%</b>																
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)</b>																			
		k€	%	EL; N/EL															
Production of heat and cool from geothermal energy	4.22 CCM	258	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Construction, extension and operation of waste water collection and treatment	5.3 CCM	4,874	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.7%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	1,439	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	5,551	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.8%		
Infrastructure enabling road transport and public transport	6.15 CCA	41,629	6.6%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								11.7%		
Low carbon airport infrastructure	6.17 CCM	460	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Airport infrastructure	6.17 CCA	643	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								N/A		
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM	3,542	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Acquisition and ownership of buildings	7.7 CCM	7,329	1.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.5%		
Data processing, hosting and related activities	8.1 CCM	665	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Collection and transport of non-hazardous and hazardous waste	2.3 CE	346	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								N/A		
Maintenance of roads and motorways	3.4 CE	164,645	26.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								16.5%		
Use of concrete in civil engineering	3.5 CE	9,856	1.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.8%		
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>241,237</b>	<b>38.5%</b>														<b>32.7%</b>		
<b>Total (A.1+A.2)</b>		<b>367,550</b>	<b>58.7%</b>														<b>52.7%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>OpEx of Taxonomy-non-eligible activities</b>		<b>259,225</b>	<b>41.3%</b>																
<b>Total (A+B)</b>		<b>626,775</b>	<b>100%</b>																

## Turnover KPI Breakdown

	Ratio of Turnover/Total turnover	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
Climate Change Mitigation	23.0%	25.0%
Climate change adaptation	0.0%	0.0%
Sustainable Use and Protection of Water and Marine Resources	0.0%	0.0%
Pollution Prevention and Control	0.0%	0.0%
Transition to a Circular Economy	0.0%	0.0%
Protection and Restoration of Biodiversity and Ecosystems	0.0%	0.0%

## CapEx KPI Breakdown

	Ratio of CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
Climate Change Mitigation	8.1%	10.0%
Climate change adaptation	0.0%	1.6%
Sustainable Use and Protection of Water and Marine Resources	0.0%	0.0%
Pollution Prevention and Control	0.0%	0.0%
Transition to a Circular Economy	0.0%	2.2%
Protection and Restoration of Biodiversity and Ecosystems	0.0%	0.0%

## OpEx KPI Breakdown

	Proportion of OpEx/Total Opex	
	Aligned per objective	Eligible per objective
Climate Change Mitigation	20.2%	24.0%
Climate change adaptation	0.0%	6.7%
Sustainable Use and Protection of Water and Marine Resources	0.0%	0.0%
Pollution Prevention and Control	0.0%	0.0%
Transition to a Circular Economy	0.0%	28.0%
Protection and Restoration of Biodiversity and Ecosystems	0.0%	0.0%

**Disclosure required by Delegated Regulation (EU) 2021/2178, as amended by Commission Delegated Regulation (EU) 202/1214 dated 9 March 2022. Annex XII<sup>13</sup>.**

<b>Nuclear energy related activities</b>		
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.	<b>NO</b>
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.	<b>NO</b>
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.	<b>NO</b>
<b>Fossil gas related activities</b>		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuel.	<b>NO</b>
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.	<b>NO<sup>14</sup></b>
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.	<b>NO</b>

<sup>13</sup> Annex XII relating indistinctly to all three financial KPIs of Turnover, CapEx and OpEx.

<sup>14</sup> 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.

## CLIMATE CHANGE

### Transition plan for climate change mitigation

**ESRS E1-1**

The transport sector is a major contributor to global greenhouse gas emissions, largely due to the use of fossil fuels. It is at the same time particularly exposed to the physical and transitional risks of climate change. Against this backdrop, ensuring infrastructure resilience requires definition of credible decarbonisation trajectories, as well as adaptation strategies for climate impacts, and integrated management of environmental and operational risks.

The ecological transition poses significant challenges. It requires huge investment, involves technological and regulatory risks, and has to factor in the complexity of global supply chains. At the same time, this transition offers concrete innovation opportunities, access to new markets and improved operational efficiency. It also responds to growing demand for sustainable mobility solutions from consumers and ESG-conscious investors.

In 2022, the Group adopted a Climate Action Plan (CAP), which is in line with the objectives of the Paris Agreement and has been validated by the Science Based Target initiative (SBTi). The CAP, which defines emission reduction targets and initiatives to achieve them, while integrating a comprehensive approach to climate risk management, is the Group's landmark decarbonisation policy.

The CAP is based on certain enabling conditions: a favourable regulatory framework for development of low-emission solutions; technological advances; market conditions that support infrastructure investment; dialogue and cooperation with stakeholders, especially public decision-makers, regulators and industrial partners; appropriate economic incentives; changing consumption patterns; and availability of the resources needed for the transition.

Each year, Mundys informs shareholders and stakeholders about the CAP's progress via the annual report, the website and reporting to investors, for whom the CDP platform is the main disclosure tool. In this regard, the Company has achieved an "A" rating for the last three-year period, ranking among the world's leading climate strategy actors.

Mundys is committed to reducing direct (Scope 1 and 2) and indirect (Scope 3) emissions, with the goal of achieving direct emissions neutrality by 2040 and indirect emissions neutrality by 2050; the performance of the Group's GHG emissions is verified annually by an independent third party, in accordance with the ISO 14064 standard. The CAP's main initiatives include: (i) supply of renewable energy, (ii) renewal of company vehicle fleets, (iii) use of low-impact fuels, (iv) improving the energy efficiency of infrastructure and buildings.

In addition, various initiatives along the value chain are aimed at developing circular processes, selecting suppliers with the best environmental performance, promoting intermodality, improving airport accessibility, deploying electric mobility infrastructure, and promoting the use of sustainable aviation fuel (SAF) at airports.

CAP initiatives are supported by earmarked investments built into operating companies' multi-year plans. Regarding regulated activities, financial viability is assessed by weighing up the benefits of sustainable finance and carbon cost trends.

The Group's value chain, which includes activities in hard-to-abate sectors which are structurally dependent on energy sources that cannot be fully replaced in the short to medium term, makes it difficult to achieve total elimination of residual emissions at present. Therefore, as well as implementing the most effective direct reduction measures, Mundys has adopted a complementary approach aimed at permanently removing CO<sub>2</sub> from the atmosphere. This year saw the establishment of Neya Società Benefit, a subsidiary that develops carbon removal projects and generates high quality credits. It pursues the common good objectives set out in its articles of association, regarding creation of value for the local communities and areas in which it operates. This choice stems from a desire to contribute to decarbonisation of the infrastructure managed by the Group, and to explore the fast-growing carbon credit market.

Neya's first intervention is the Ma Honko project along the northern coast of Madagascar (Sofia and Melaky regions), where it is involved in one of the largest mangrove reforestation programmes in the country. The project envisages restoration of around 500 hectares of previously degraded coastal areas by planting mangroves, which are among the most effective ecosystems in the world for absorbing CO<sub>2</sub>, and are also vital for protecting coastlines from erosion and preserving marine biodiversity.

The initiative, conducted via local partnerships, meets the requirements for obtaining Gold Standard certification, an international guarantee of the quality, traceability and integrity of the credits generated. An additional goal is to have a positive impact on local communities by generating employment, creating value in the supply chain, and fostering a marked improvement in the biodiversity of these ecosystems.

## Strategy and material IROs

ESRS 2 IRO-1; SBM-3

In the coming years, the mobility sector will be radically transformed by the combined action of global trends such as climate change, technological innovation and growing urbanisation, which are redefining transport models as part of a drive to improve environmental sustainability and operational efficiency. In this context, the future is likely to see growing demand for smart infrastructure, more widespread use of electric vehicles supported by adequate charging networks, development of travel planning systems geared towards intermodality, development of fuels with a lower environmental impact, and consolidation of new mobility paradigms, such as shared mobility.

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.

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 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 coordinates 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. Assessments conducted in 2025 show that the Group is exposed to the following main risks.

## Physical risks

<b>Acute</b>	Risks related to extreme weather events whose growing frequency and intensity could impact business operations, resulting in increased operating, repair/restoration costs, and reduced profitability due to temporary service disruption. The assets located in France, Italy, Spain, the United States and Brazil are particularly exposed to the occurrence of rainfall and river and coastal flooding. Flooding from torrential rains 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), which can cause structural damage that requires extraordinary repair work as well as lengthy disruption to the road system.
<b>Chronic</b>	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 disruption 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 regimes could affect soil stability and drainage management, thereby increasing the risk of landslides and erosion, especially in areas already affected by hydro-geological problems.
<b>Transition risks</b>	
<b>Current and emerging legislation</b>	Risks related to unfavourable developments in government policies, regulations and laws in the jurisdictions in which Mundys operates. 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.
<b>Legal risks</b>	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).
<b>Market and technology risk</b>	The process of transition to a low carbon emissions economy entails risks linked to the replacement of carbon-intensive products and services, investment in new climate technologies, and shifts in consumer preferences towards more sustainable mobility models. Supply chains could also be affected, with potential disruptions or increased raw material costs.
<b>Reputation</b>	Failure to meet climate change commitments, 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 through mitigation and adaptation investment plans aimed

at making assets more resilient and reducing the climate impacts of our business. Group companies also take out specific All Risks Property insurance to transfer certain weather-related risks to the insurance market.

## Actions and resources in relation to climate change policies

ESRS EI-3

### Climate change mitigation and energy efficiency actions

Within the scope of the Group's Climate Action Plan and the individual companies' transition plans, Mundys continues to strengthen climate change mitigation actions via initiatives that are integrated in strategic plans and operational investment budgets, taking a differentiated approach by business sector. With reference to the financial effects related to climate risk mitigation initiatives, financial resources for €508 million were used in the reporting period, of which €126 million related to operational expenditure (OpEx) and €382 million to capital expenditure (CapEx), as reported in section 5.3.1 "Disclosure pursuant to article 8 of Regulation (EU) 2020/852".

In the motorways sector Abertis continued implementation of its ESG Plan 2025-2027, developing actions related to several decarbonisation levers. These include deployment of LED lighting systems along the motorway network and in operational buildings, improvements in the energy efficiency of equipment, and introduction of energy management systems, entailing benefits in terms of reduced emissions, lower maintenance costs and enhanced security for users and staff. At the same time, use of electricity from renewable sources continued to grow, via the purchase of certified electricity and the development of photovoltaic plants for self-consumption in several countries, boosting the energy security of infrastructure.

Other actions regarded business travel, involving gradual renewal of vehicle fleets, the introduction of electric vehicles, and the use of lower-emission fuels, such as HVO (Hydrotrated Vegetable Oil), accompanied by initiatives to optimise routes and reduce fuel consumption. In terms of Scope 3 indirect emissions, Abertis continued to promote the use of recycled materials and the reuse of materials in construction and maintenance projects, as well as improvements to waste management and separation along the entire motorway network. Regarding financial quantification of the main initiatives described above, energy efficiency initiatives, representing the most financially significant actions during the year, should be highlighted. In 2025, installation of photovoltaic systems for self-consumption

entailed investment of €2 million, mainly in Mexico, which helped to reduce energy costs and exposure to energy price volatility in the medium to long term. At the same time, extension of LED lighting systems, at a total cost of €5 million (mainly in France, Spain and Mexico), generated benefits in terms of lower electricity consumption and reduced operating and maintenance costs. Moreover, a total of €1 million was invested in improving management of the company's vehicle fleet by migrating to lower-emission fuels, primarily in France and Spain. As well as helping to reduce emissions, these measures are aimed at gradually optimising fuel-related operating costs.

In the airports sector, mitigation strategies are geared towards decarbonising operations and supporting the aviation transition. In 2025, ADR continued implementation of its decarbonisation strategy via on-site renewable energy production, the development of electricity storage systems, and the promotion of sustainable mobility. At Fiumicino airport, multi-megawatt photovoltaic installations, including the one built along Runway 3, together with the other installations at Fiumicino and Ciampino airports, have enabled a significant reduction in emissions associated with energy consumption. This includes the "Second Life Batteries" (Pioneer) storage project, which came on stream in June 2025 and helps maximise self-consumption and strengthen the site's energy resilience.

The plant, which was developed at Fiumicino airport and has capacity of 2.5 MW and storage capacity of 10 MWh, makes use of spent batteries from electric vehicles. The project is co-financed by the European Union's Innovation Fund, with a total investment of €5.6 million, of which €2.3 million was provided by Aeroporti di Roma, and involved, among others, Enel X and Fraunhofer as industrial and technological partners. The storage system is powered by the energy produced by ADR's photovoltaic plants, which currently have a total capacity of 22 MWp, and, with the integration of additional planned installations by 2027, will reach a capacity of approximately 57 MWp covering 47% of total electricity need.

The renewable energy produced during daytime hours is stored in the battery system and then used during the night, thus ensuring the continuity of self-consumption and optimising the overall efficiency of the photovoltaic system. Together with the Pioneer project, these initiatives will cover about 31% of the airport's total energy requirements and contribute to achievement of the net zero carbon target by 2030, with an estimated reduction of more than 11,000 cumulative tonnes of CO<sub>2</sub> by 2030, or around 1,500 tonnes per year, and an average reduction of 3% per year in Scope 1 and Scope 2 emissions.

At the same time, ADR continued to invest in sustainable ground mobility, and expanding electric vehicle charging infrastructure to serve its own fleets, passengers and airport operators. The company also promoted the use of HVO for vehicles that have not yet been electrified, with consumption exceeding 300,000 litres in 2025, compared to 90,000 litres in 2024. Finally, initiatives aimed at aviation involving the promotion and procurement of Sustainable Aviation Fuel (in 2025, Fiumicino Airport reached a 3.5% share of SAF use out of total fuel supplied, exceeding the minimum requirement of 2% set by the ReFuelEU Aviation Regulation), and the introduction of incentive mechanisms that encourage the use of more efficient aircraft and airlines' adoption of scientifically validated climate targets, play a key role. Aéroports de la Côte d'Azur has continued on its path to achieve zero Scope 1 and 2 emissions by 2030, leveraging the use of electricity from renewable sources, optimising energy consumption certified in accordance with the ISO

50001 standard, and gradually electrifying its vehicle fleets. At the same time, Aéroports de la Côte d'Azur's airports have contributed to the decarbonisation of air transport by developing SAF, supporting fleet renewal, and adapting infrastructure to future low-emission technologies, such as hydrogen and electric propulsion.

Regarding mobility services, mitigation actions were mainly focused on the energy efficiency of buildings, the use of energy from renewable sources, and the reduction of emissions related to business travel. In 2025, Telepass stepped up its commitment to the use of renewable energy by turning the electricity supply contracts of its main offices into green contracts, and by increasing direct monitoring of energy consumption. The operational sites are located in LEED-certified green buildings, and well served by public transport, which helps to reduce employees' car journeys. At the same time, Telepass continues to monitor its carbon footprint, via initiatives aimed at gradually electrifying its vehicle fleet, and curbing fuel consumption. Yunex continued to increase the share of green electricity in its global portfolio, and to promote its fleet's transition to electric vehicles, which now account for a significant share of the total. To support these actions, the company boosted internal awareness-raising initiatives related to electric mobility and the use of sustainable fuels, thus helping to spread a corporate culture geared towards reducing emissions. At the same time, Yunex stepped up engagement with its supply chain, in recognition of the key role that suppliers play in the decarbonisation process.

## Climate change adaptation actions

The Mundys Group also approaches climate change issues from a perspective of risk adaptation and strengthening the resilience of its infrastructure. During the year, a number of measures were implemented to improve the Group’s capacity to respond to extreme weather events, and to ensure sustainable management of resources.

In the motorways sector, especially regarding Abertis’ activities, adaptation initiatives were initiated and consolidated to mitigate physical risks related to climate change and to protect natural resources. In Chile, work continued on adaptation of landscape downstream of infrastructure, with the aim of reducing water consumption, while in Spain, calculation of the water footprint began, ahead of the definition of reduction actions. At the US subsidiary, plans are underway to install sedimentation basins in the reservoirs that need them, to improve the efficiency of water storage management, reduce the risk of flooding, and curb erosion and sedimentation. Finally, in Brazil, a pilot adaptation plan was developed based on the study carried out in 2024, which regarded the most exposed areas. Work also began on identifying concrete decarbonisation measures.

In the airports sector, ACA continued its adaptation initiatives aimed at infrastructure protection and business continuity. 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 the prompt clean-up of runways and taxiways after extreme events. In cooperation with local authorities, ACA is also working on reinforcement 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 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 2026, 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.

## The Group’s decarbonisation pathway

The Mundys Group has defined a comprehensive decarbonisation pathway, aimed at gradually reducing its environmental footprint, which is integrated into the Group’s ESG Plan and Climate Action Plan. This pathway reflects the Group’s commitment to contributing to the transition to a low-carbon economy, in line with international climate change targets and stakeholder expectations. The decarbonisation roadmap covers the Group’s main direct and indirect emission sources throughout the value chain. It sets out progressive quantitative targets,

**ESRS E1-4**

defined in terms of reducing gross greenhouse gas emissions, and is based on structural measures related to energy efficiency, the transition to renewables, technological innovation, and progressive decarbonisation of operations and services offered. The targets set by the Group, including baselines for the applicable targets and the performances recorded in 2025, are shown below, in order to highlight the progress made along the decarbonisation pathway.

Objective	Target	Baseline year	Target year	Baseline value	Performance 2025
<b>Reduce CO<sub>2</sub>eq emissions under direct control (Scope 1 and Scope 2)<sup>15</sup></b>	38% reduction in CO <sub>2</sub> eq		2027		
	50% <sup>16</sup> reduction in CO <sub>2</sub> eq	2019	2030	206,784	<b>-43.4%</b>
	Net zero CO <sub>2</sub> eq emission <sup>17</sup>		2040		
<b>Reduce CO<sub>2</sub>eq throughout the value chain</b>	All Group employees use sustainable aviation fuels (SAF) <sup>18</sup> to reduce the impact of air travel to zero	-	2028	-	<b>15.3%</b> <sup>19</sup>
	60% of the airlines involved should commit to SBTi decarbonisation targets (airports)	2019	2028	0%	<b>47%</b>
	22% <sup>20</sup> reduction in the intensity of CO <sub>2</sub> eq arising from the procurement of materials and products for the modernisation and maintenance of infrastructure (motorways)	2019	2030	9.8	<b>-20%</b>
	50% reduction in the CO <sub>2</sub> eq of the companies <sup>21</sup> in which Mundys holds a non-controlling interest	2019	2030	11,483	<b>-34%</b>
	30% reduction in the intensity of CO <sub>2</sub> eq related to indirect emissions from Fiumicino airport (excluding aircraft sources)	2019	2030	14.3	<b>-24%</b>
<b>Reduce energy consumption</b>	15% improvement in energy efficiency				
	Motorways KWh/metre of network <sup>22</sup>	2019	2030	50.7	<b>-7%</b>
	Airports KWh/mln pax*sqm			7.1 <sup>23</sup>	<b>-13%</b>
<b>Electricity consumption from renewable sources<sup>24</sup></b>	90% <sup>25</sup>	2019	2030	15%	<b>85%</b>
	100%		2040		
<b>Enable the energy transition<sup>26</sup></b>	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) <sup>27</sup>	-	2030	-	<b>39%</b>
	The Group supports the energy transition of road transport by installing >6,000 electric vehicle charging points (EVCPs)	-	2031	-	<b>1,431</b>

15 Consolidated scope as of 31 December 2025, excluding the contribution from the Yunex Traffic group.

16 Offsetting measures were not taken into account when the targets were set. Target validated by the SBTi based on the 1.5°C scenario.

17 Target validated by the SBTi based on the 1.5°C scenario.

18 The baseline was not identified given the nature of the objective.

19 Execution of contracts with Vueling to avoid around 170 tCO<sub>2</sub>e, equal to 15.3% of total air travel for business purposes.

20 Target validated by the SBTi based on the "well below 2°C" scenario.

21 Aeroporti di Bologna, Getlink and Pune Solapur.

22 Motorways electricity consumption does not include Stalexport and Los Lagos contribution, with concessions ending respectively in 2027 and 2026.

23 The baseline was updated during the year following perfection of the method used.

24 Consolidated scope as of 31 December 2025, excluding Yunex.

25 Target approved by the Board of Directors on 19 December 2024.

26 The baseline was not identified given the nature of the objective.

27 Consolidated scope as of 31 December 2025, excluding Yunex.

## Energy consumption and mix

ESRS E1-5

In 2025, the Group's total energy consumption stood at more than 823 GWh, of which a share of around 38% came from renewable sources. Compared to the previous year, total consumption fell by around 2%, primarily due to a decrease in the volume of natural gas used in the production of electricity and heat at the Fiumicino cogeneration plant. On the other hand, the motorways sector saw a slight increase in total energy consumption. This was affected, albeit slightly, by changes in the scope of Abertis' activities, including the addition of new infrastructure in France and Chile, as well as the above-mentioned construction activities carried out by Grupo Costanera. The main energy sources used by the Group during the year include:

- natural gas, accounting for 28% of the total, which is primarily but not exclusively used to power the cogeneration plant at Fiumicino airport;
- electricity, accounting for approximately 44% of total energy consumption;
- fossil-derived petroleum products, accounting for approximately 27% of the total, used mainly for operating maintenance plant and equipment, service vehicles and generator sets.

Finally, a positive contribution to growth of the share of renewable energy sources derives from an increase in procurement of fuels with a lower environmental impact, such as HVO, whose use has almost quadrupled compared to 2024, due to its increased adoption in the motorways and airports segments.

	UoM	2025	2024	Δ %
<b>Total energy consumption</b>	<b>MWh</b>	<b>823,595</b>	<b>837,595</b>	<b>-2%</b>
Fuel consumption from crude oil and petroleum products	MWh	225,163	220,177	+2%
Fuel consumption from natural gas	MWh	227,268	301,809	-25%
Consumption of electricity, heat, steam and cooling from fossil fuel sources, purchased or acquired	MWh	56,237	57,528	-2%
<b>Total energy consumption from fossil fuel sources</b>	<b>MWh</b>	<b>508,688</b>	<b>579,514</b>	<b>-12%</b>
Share of fossil sources in total consumption	%	62%	69%	n/a
Fuel consumption from renewable sources	MWh	7,726	3,056	+153%
Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired	MWh	265,367	248,545	+7%
Consumption of self-generated renewable energy without using fuels	MWh	41,834	6,480	+546%
<b>Total energy consumption from renewable sources</b>	<b>MWh</b>	<b>314,926</b>	<b>258,081</b>	<b>+22%</b>
Share of renewables in total energy consumption	%	38%	31%	n/a

Energy intensity, calculated as the ratio of energy consumption to operating revenue, also saw a decrease of around 5% compared to 2024. This reflects the above reduction in operating consumption and an increase in revenue, as well as the impact of the continuation and expansion of energy

efficiency initiatives. These include replacement of lighting systems with LEDs, optimisation of technological systems, optimisation of operating fleets, and improvements in control systems and energy monitoring.

	UoM	2025	2024	Δ %
<b>Energy intensity</b>	<b>MWh/€m</b>	<b>85.8</b>	<b>90.2</b>	<b>-5%</b>
Total energy consumption	MWh	823,595	837,595	-2%
Revenue	€m	9,603	9,284	3%

In 2025, electricity production from renewable sources rose significantly compared with the previous year, reflecting the full impact of the new solar farm at Fiumicino, which is now fully operational and has become the main driver of growth in green energy generation. The contribution of the photovoltaic plant is combined with the positive - and progressively expanding - contribution of Abertis' scope of operations, which further strengthens the

availability of energy from renewable sources within the overall mix. Consequently, production from non-renewable sources fell significantly (down 30%) in terms of electricity generated from gas, while heat generation saw a moderate increase. Overall, the trend indicates a clear shift towards renewable generation, thanks to targeted investment and increasing integration of sustainable energy solutions in the infrastructure operated.

	UoM	2025	2024	Δ %
<b>Electricity production from renewable sources</b>	<b>MWh</b>	<b>80,427</b>	<b>114,790</b>	<b>-30%</b>
Natural gas	MWh	80,427	114,790	-30%
<b>Heat production from non-renewable energy</b>	<b>MWh</b>	<b>62,333</b>	<b>59,676</b>	<b>+4%</b>
Natural gas	MWh	62,333	59,676	+4%
<b>Electricity production from renewable sources</b>	<b>MWh</b>	<b>43,395</b>	<b>7,763</b>	<b>+459%</b>
Solar/hydroelectric power	MWh	43,395	7,763	+459%

## Gross Scope 1, 2, 3 and Total GHG emissions

ESRS EI-6

The greenhouse gas emissions (GHG) were reported in accordance with the GHG Protocol standard - "Corporate Accounting and Reporting Standard" - and the "Corporate Value Chain Accounting and Reporting Standard", in relation to the accounting of indirect Scope 3 emissions, as well as the ISO 14064 criteria.

Collection of the data and information needed to quantify the Mundys Group's greenhouse gas emissions was managed via a centralised software platform. In line with the above-mentioned standards, the category "Use of products and services" (Scope 3) does not include emissions indirectly related to the use of transport infrastructure, such as emissions from motorway traffic and aviation emissions (aircraft fuel consumption). The only exception is the emissions associated with the LTO (landing and take-off) cycle (up to the threshold altitude of 3,000 feet above ground) and aircraft taxiing operations. With specific reference to Scope 3 emissions, it should also be noted

that the disclosure is subject to greater limitations, due to such factors as the availability and variability of quantitative and qualitative data, the complexity of the value chain, and the assumptions required to estimate impacts. Quantification of these emissions is therefore a process in continuous evolution, involving progressive perfection of the methodology.

In line with the trend over the last few years, and in accordance with the Group's Roadmap, Mundys reported a fall in its greenhouse gas emissions in 2025. In total, approximately 2.29 million tonnes of carbon dioxide equivalent were generated, of which 124,967 tonnes attributable to direct Scope 1 and 2 emissions, marking a decrease of 13% compared with the previous year. This result was mainly achieved thanks to initiatives to modernise company fleets by using low-emission or electric vehicles, increased adoption of biofuels, continued energy efficiency initiatives, and ongoing procurement of electricity from renewable sources.

The reduction in emissions was also facilitated by a decrease in the hours of operation of the cogeneration plant at Fiumicino airport. Grupo Costanera was the only Group company to report an uptick

compared with 2024. This was a direct consequence of the construction activities underway in Chile, which use large amounts of fuel for road transportation and the operation of stationary sources of energy.

Gross Scope 1 emissions	UoM	2025	2024	Δ %
Emissions from stationary sources	tCO <sub>2</sub>	52,980	64,680	-18%
Emissions from mobile sources	tCO <sub>2</sub>	48,577	50,377	-4%
Fugitive emissions and de-icing	tCO <sub>2</sub>	4,194	5,118	-18%
<b>Total Scope 1 emissions</b>	tCO <sub>2</sub>	<b>105,752</b>	<b>120,176</b>	<b>-12%</b>
<i>Scope 1 GHG emissions covered by regulated emissions trading schemes</i>	%	40%	46%	-12%
<b>Scope 2 emissions</b>	UoM	2025	2024	Δ %
<b>Total Scope 2 CO<sub>2</sub> emissions – location-based<sup>28</sup></b>	tCO <sub>2</sub>	<b>61,707</b>	<b>66,531</b>	<b>-7%</b>
<b>Total Scope 2 CO<sub>2</sub> emissions – market-based<sup>29</sup></b>	tCO <sub>2</sub>	<b>19,215</b>	<b>22,604</b>	<b>-15%</b>
	UoM	2025	2024	Δ %
<b>Scope 1 + Scope 2 GHG emissions (location-based)</b>	tCO <sub>2</sub>	<b>167,459</b>	<b>186,706</b>	<b>-11%</b>
<b>Scope 1 + Scope 2 GHG emissions (market-based)</b>	tCO <sub>2</sub>	<b>124,967</b>	<b>142,780</b>	<b>-13%</b>

With regard to indirect emissions (Scope 3), the Mundys Group estimated emissions of approximately 2.2 million tonnes of CO<sub>2</sub> equivalent, which is broadly in line with 2024. The main contribution is emissions related to the procurement of goods and services (39%, up 2% on 2024), an increase largely attributable to the construction, expansion and modernisation of infrastructure.

This is followed by emissions generated by aircraft landing, taxiing and take-off (LTO), amounting to 28%, which are up slightly in 2024, and emissions related to accessing airports, amounting to 16%, down 2%. Given the relevance of these components in the overall Scope 3 emissions profile, Mundys has defined specific reduction targets for these categories. Regarding the remaining categories, increased emissions were reported in relation to the procurement of capital goods (up 2%), driven by ADR's

investment in Fiumicino airport; emissions from upstream transport and distribution (up 70%); emissions related to downstream leased assets; and emissions associated with employee commuting, deriving from an increase in the Group's total workforce. The remaining categories also saw widespread decreases, especially in the category of emissions related to energy consumption (down 3%), linked to the decrease in consumption, and in emissions associated with waste management (down 15%). In this case, the reduction is primarily due to substantial decline at Abertis, partially offset by an increase at Grupo Costanera, caused by the above construction works. Business travel emissions also fell (down 11%), recording an overall decline across the Group, as did emissions from the equity investments held by Abertis and Mundys SpA, which were down 9% compared with 2024.

28 GHG emission calculation method based on the average emission factors of power grids in the countries in which the Group operates.

29 GHG emission calculation method using specific emission factors for energy suppliers.

Scope 3 emissions	UoM	2025	2024	Δ %
Procurement of goods and services	tCO <sub>2</sub>	834,028	770,709	8%
Capital goods	tCO <sub>2</sub>	140,251	137,794	2%
Emissions related to energy consumption (not in Scopes 1/2)	tCO <sub>2</sub>	37,928	39,191	-3%
Upstream transportation and distribution	tCO <sub>2</sub>	25,282	14,865	70%
Waste generated in operations	tCO <sub>2</sub>	39,550	40,415	-2%
Business travel	tCO <sub>2</sub>	9,394	10,597	-11%
Employee commuting	tCO <sub>2</sub>	32,871	31,602	4%
Upstream leased assets	tCO <sub>2</sub>	-	-	-
Downstream transportation and distribution	tCO <sub>2</sub>	-	-	-
Processing of sold products	tCO <sub>2</sub>	-	-	-
Use of sold products and services	tCO <sub>2</sub>	1,015,705	1,035,494	-2%
<i>of which airport landing and take-off (LTO) cycle</i>	tCO <sub>2</sub>	603,077	596,124	1%
<i>of which airport access</i>	tCO <sub>2</sub>	337,638	345,913	-2%
<i>of which other</i>	tCO <sub>2</sub>	74,990	93,457	-20%
End-of-life treatment of sold products	tCO <sub>2</sub>	122	47	160%
Downstream leased assets	tCO <sub>2</sub>	13,165	11,699	13%
Franchises	tCO <sub>2</sub>	-	-	-
Capital expenditure	tCO <sub>2</sub>	16,439	17,989	-9%
<b>Total Scope 3 emissions</b>	tCO <sub>2</sub>	<b>2,164,735</b>	<b>2,110,402</b>	<b>3%</b>
	UoM	2025	2024	Δ %
<b>Total greenhouse gas emissions S1+S2+S3 (location-based)</b>	tCO <sub>2</sub>	<b>2,332,194</b>	<b>2,297,108</b>	<b>2%</b>
<b>Total greenhouse gas emissions S1+S2+S3 (market-based)</b>	tCO <sub>2</sub>	<b>2,289,702</b>	<b>2,253,180</b>	<b>2%</b>

Emission intensity, calculated as the ratio of total GHG emissions to the Group's consolidated annual revenue, saw a 3% reduction compared

with 2024. It should be noted that all of Mundy's operating segments are classified as high climate impact sectors.

Emission intensity per net revenue	UoM	2025	2024	Δ %
<b>Total emissions (location-based) per net revenue</b>	tCO <sub>2</sub> /€m	<b>243</b>	<b>247</b>	<b>-2%</b>
<b>Total emissions (market-based) per net revenue</b>	tCO <sub>2</sub> /€m	<b>238</b>	<b>243</b>	<b>-2%</b>
<b>Net revenue</b>	€m	<b>9,603</b>	<b>9,284</b>	<b>3%</b>

Biogenic emissions	UoM	2025	2024 <sup>30</sup>	Δ %
<b>Total biogenic emissions</b>	tCO <sub>2</sub>	<b>9,372</b>	<b>9,258</b>	<b>1%</b>

No significant change was reported for the Group's biogenic emissions figure, which rose slightly due to increased use of biofuels, including HVO.

## Removal and mitigation of greenhouse gas emissions

ESRS EI-7

In 2025, the Group continued to offset its residual emissions by purchasing carbon credits<sup>31</sup>, adopting criteria in line with the main international reference standards, and voluntary carbon market best practices. ADR offset the emissions its airport infrastructure generated during the year by purchasing carbon credits, which covered direct and indirect emissions related to energy consumption, including, in relation to indirect emissions in the value chain, those related to business travel. By the end of 2025, ADR had purchased a total of 64,600 carbon credits to offset 2024 emissions, which is above the minimum requirements of the main industry accreditation schemes. The purchased credits derived from waste management projects - approved by ICROA (International Carbon Reduction and Offset Alliance) and ICVCM (Integrity Council for the Voluntary Carbon Market) - and consisted of programmes and methodologies recognised as being fit for purpose under the latest voluntary market integrity criteria. This approach guarantees high levels of quality, additionality and environmental reliability for the offsets made. 2025 emissions will be offset by 31 December 2026, in line with the timeframe provided for in the related standards. Aéroports de la Côte d'Azur has also begun purchasing carbon credits, adopting an evolutionary approach in 2025 aimed at further strengthening the climate integrity

of offsets. In particular, the company decided to use only emission removal credits, which supersedes the use of traditional offset credits previously used for some airports. This approach reflects the Group's focus on solutions that are increasingly aligned with international best practices and the latest developments in the voluntary carbon market.

Moreover, it should be noted that in 2025 Fiumicino and Ciampino airports maintained their Airport Carbon Accreditation 4+ level of certification, which requires airports to not only account for direct and indirect emissions but to also offset them. As for Aéroports de la Côte d'Azur, in the last quarter of the year, Nice airport achieved level 5, which has recently been introduced by the framework. This level certifies achievement of net zero emissions for operations under the company's control and its commitment to decarbonising its value chain, thus making it a global leader in sustainable aviation and the largest French airport to reach this milestone. This reflects the use of 100% renewable electricity and electric vehicles, and the involvement of partners in reducing Scope 3 emissions.

Finally, in 2025, Mundys set up a new benefit company called Neya to develop carbon removal and storage initiatives.

<sup>30</sup> The biogenic emission figure for 2024 has been revised in this document. This revision follows refinements of the Carbon Accounting methodology implemented on the Group's IT platform, aimed at increasing the quality of the data monitored and reported in the Sustainability Statement.

<sup>31</sup> Removal of greenhouse gases and mitigation of emissions through carbon credits are not taken into account in the calculation of the Group's carbon footprint.

## POLLUTION

### Actions and resources for managing IROs related to pollution

**ESRS E2-2**

The Mundys Group seeks to mitigate and monitor air pollution with a set of operational and technological tools, including the use of advanced solutions (e.g. products and techniques to reduce the release of dust into the air during construction and maintenance activities), the gradual elimination of hazardous substances (such as replacement of environmentally harmful gases in cooling and heating systems), continuous monitoring of emissions and plant maintenance and air quality monitoring via dedicated measuring stations and ventilation systems, especially in sensitive settings such as motorway tunnels. These actions are aimed at preventing and mitigating negative impacts on the environment and health, as well as managing risks related to air pollution, while taking advantage of opportunities arising from the development of more sustainable mobility solutions.

In the motorways sector, for example, Abertis has adopted an integrated approach, aimed at reducing pollutant emissions associated with vehicle traffic and infrastructure management, with a focus on traffic congestion and stop-and-go phases. In 2025, motorway operators in France, Spain and Italy installed new EV charging points along the motorway network, thereby extending an initiative that has already been deployed in the United States, Mexico and Chile, boosting the transition to low-emission mobility throughout the value chain (34 charging points installed during 2025). Other actions include the adoption of electronic tolling and free-flow systems, as implemented by Elizabeth River Crossing in the United States, where the Emovis system eliminates toll booth stops, and thus reduces fuel consumption and associated emissions. In Spain, Autopistas España promotes the use of “non-stop” payment systems, while in France and in Spanish tunnels, preferential toll rates have been retained for electric and low-emission vehicles.

In 2025, the development of sustainable mobility solutions continued, including the DIMOS 5G project in Spain, an intelligent system that monitors traffic and CO<sub>2</sub> and NO<sub>x</sub> emissions in real time. Using sensors and digital technology, the project enables adoption of immediate measures, such as speed limits and traffic diversions, to reduce air pollution. In Chile, additives were also introduced into asphalt mixtures to curb emissions throughout the life cycle of roads.

In the airports sector, Group companies have adopted comprehensive measures to monitor and reduce atmospheric emissions from ground operations, vehicle traffic and plant operations. Aéroports de la Côte d’Azur participates in the *Plan de Protection de l’Atmosphère des Alpes-Maritimes*, a regional planning tool aimed at improving air quality via initiatives to reduce emissions on the ground, including electrification of airside operations, optimisation of taxiing procedures, and efficient departures management. Air quality, which is monitored by special company-funded sensors, is analysed in cooperation with AtmoSud, an independent public body mandated by the French government to publish environmental data. A pilot project to reduce emissions from aircraft auxiliary power units (APUs) was also launched at Nice airport, using an infrared camera system developed by WaltR, which can detect emissions of ultra-fine particles and nitrogen oxides. The project is scheduled to be gradually extended to all aircraft aprons between 2025 and 2028.

Aeroporti di Roma continuously monitors air quality at Fiumicino airport using two fixed stations to detect the main atmospheric pollutants, supplemented by research campaigns carried out in collaboration with research bodies and accredited laboratories, including the Italian National Research Council’s Institute of Atmospheric Pollution Research (CNR-IIA). In 2025, activities focused on finalising the emission inventory, and a pollutant dispersion modelling study, which did not reveal any critical issues. With regard to stationary sources, following the review by the Integrated Environmental Authorisation in accordance with the new best available techniques (BAT), a new authorisation was issued in 2024. This resulted in renovation of the cogeneration plant’s emission monitoring systems, and the entry into service, in October 2025, of the new West thermal power plant, consisting of five high-efficiency generators and systems for recovering heat from combustion fumes, all of which are equipped with continuous emission monitoring devices. This is expected to reduce the impact on emissions when the plant becomes fully operational in 2026, in part due to its integration with photovoltaic systems.

In the mobility services sector, Group companies help to reduce air pollution by developing and deploying technological solutions for intelligent traffic management. The adoption of electronic tolling, free-flow systems and advanced flow management systems - developed and implemented by Telepass, Yunex Traffic and Abertis Mobility Services - reduces traffic congestion, improves traffic flow and reduces the associated emissions.

In line with the previous year's initiatives, Yunex Traffic began developing calculation methods to estimate the reduction in pollutant emissions resulting from use of its adaptive traffic control solutions, such as Plus+ and Fusion. These technologies help to improve the efficiency of the road network,

thereby reducing journey times, fuel consumption and emissions. In this regard, Yunex supports internationally important initiatives, such as London's Ultra Low Emission Zone (ULEZ) and congestion charge, which encourage adoption of low-emission vehicles and help to improve urban air quality. In 2025, Yunex UK registered contract revenues connected with the Ultra Low Emission Zone amounting to approximately €23 million, primarily related to the ULEZ contract with Transport for London.

As part of the European SPINE project, the company also supports the transition to more sustainable public transport systems, by integrating new forms of mobility and data-based solutions to optimise urban services.

## Metrics and targets

ESRS E2-3; E2-4

The data on pollutants released into the atmosphere, shown in the table below, are from Aeroporti di Roma's cogeneration plants.

The quantities monitored are reported annually by 1 March with reference to the previous calendar year,

in compliance with the Integrated Environmental Authorisation (AIA) in force - Directorial Decree (Unique Register) no. 2171 of 2015.

Total emissions released into the atmosphere	UoM	2025	2024	Δ%
Ammonia (NH <sub>3</sub> )	kg/year	11	26	-56%
Nitrogen oxides (NO <sub>x</sub> /NO <sub>2</sub> )	kg/year	13,659	15,967	-14%
Atmospheric particulate matter (PM10)	kg/year	105	30	n.a.
Sulphur oxides (SO <sub>x</sub> /SO <sub>2</sub> )	kg/year	588	834	-29%
Carbon monoxide (CO)	kg/year	16,602	18,753	-11%

The overall number of EV charging points installed by Group companies on motorway networks and at airports rose to 1,431 by the end of 2025.

EV charging points	UoM	2025	2024	Δ%
Total charging points installed by Group companies	no.	1,431	1,350	+6%

## RESOURCE USE AND CIRCULAR ECONOMY

### Actions and resources for managing IROs related to the circular economy

ESRS E5-2

Mundys is committed to responsible resource management and the adoption of best waste management practices, by researching and implementing solutions and technologies aimed at the preservation of natural capital and circularity.

In the motorways sector, Abertis deems the circular economy to be a pillar of sustainable infrastructure management, striving to reduce the environmental impact of its operating and maintenance activities. The company promotes recovery of construction materials so that they can subsequently be used as granular material and recycles milling material from pavements to produce mixtures containing reclaimed asphalt pavement (RAP). Abertis also encourages the use of recycled materials in the value chain via agreements with suppliers and ensures that non-reusable waste is treated at authorised facilities. This commitment has resulted in adoption of ISO 14001-certified environmental management systems, which has already been achieved in several concessions in Europe, Latin America and India, and implementation of a unique waste management software that ensures traceability, regulatory compliance and monitoring of storage limits.

The system will be further strengthened by extension of ISO 14001 certification to Puerto Rico and additional concessions in Brazil.

In the airports sector, Aeroporti di Roma promotes sustainable use of resources by progressively adopting LEED and BREEAM<sup>32</sup> protocols as benchmarks for the design, construction and management of terminals and major building works. A number of projects have already been awarded the highest possible ratings (e.g., Pier E and the avant-corps of Terminal 3 were awarded "Excellent" BREEAM certification in 2022, and were re-certified in 2025, as required by the protocol). The approach has also

been extended to new works that do not involve terminals. Regarding horizontal infrastructure (airport pavements, internal roads, car parks, aprons and manoeuvring areas) the company has defined technical objectives to expand the use of recycled materials in pavements, using bituminous conglomerates with a high recycled content, re-using demolition materials, and upgrading existing infrastructure. The latter included the doubling of the Bravo taxiway, a project that involved building a second taxiway parallel to the existing one, to boost the airport's operational capacity. Regarding waste management, Aeroporti di Roma has introduced innovative solutions at Fiumicino's terminals, including smart waste bins that use AI, refilling systems for water bottles to reduce single-use plastic, and initiatives designed to recover surplus food in collaboration with Too Good To Go.

On the social and circular economy front, a project was launched involving the donation of liquids prohibited on board aircraft that are left at security checkpoints, which are redistributed via Caritas.

At the same time, Aéroports de la Côte d'Azur is also committed to obtaining and maintaining ISO 14001 environmental certification.

Overall, approximately 84% of the Group's consolidated revenue is covered by environmental management systems that are ISO 14001 certified.

Even though this is not a material topic for the mobility sector, several initiatives have been launched to promote more sustainable use of resources. Telepass has initiated device remanufacturing programmes and adopted 100% recyclable or compostable packaging. At Yunex's Poole production site in the UK improved waste segregation practices have been introduced, supported by the use of monitoring and analysis digital tools.

<sup>32</sup> LEED (Leadership in Energy and Environmental Design) and BREEAM (Building Research Establishment and Environmental Assessment Method) are international certification protocols related to the sustainability of buildings. They assess environmental performance in terms of criteria such as energy efficiency, resource management, indoor environmental quality, site impact and the sustainability of materials, and then award a certification level based on the scores obtained.

## Metrics and targets

ESRS E5-3; E5-4; E5-5

Objective	Target	Baseline year	Target year	Baseline value	Performance 2025
<b>Increase the circularity of core processes</b>	50% of pavement materials used in routine and extraordinary maintenance work on motorways and at airports are reused or recycled	-	2030	-	<b>21%</b>
	100% of non-hazardous construction and demolition waste from road paving operations is prepared for reuse and recycling	-	2030	-	<b>72%</b>

## Resource inflows

After updating its double materiality assessment in 2025, the Mundys Group classed raw materials consumption as a material topic. The performance of waste generation and management in 2025 is

shown below. As this is the first year that the topic is classed as material, the figures are shown without any comparatives.

Raw materials consumed (2025)	UoM	Total	% recycled	% reused
Aggregates (sand, gravel and granulates)	t	<b>2,815,106</b>	9%	32%
Bituminous conglomerate and milled asphalt	t	<b>2,200,980</b>	10%	4%
Metals <sup>33</sup>	t	<b>61,780</b>	3%	0%
Concrete and cement	t	<b>410,804</b>	0%	6%
Other significant materials <sup>34</sup>	t	<b>181,656</b>	13%	30%
<b>Total</b>	<b>t</b>	<b>5,670,326</b>	<b>9%</b>	<b>19%</b>

Raw material inflows in 2025 amounted to 5,670,326 tonnes, of which approximately 98% was consumed by companies operating in the motorways sector, and the remaining 2% by companies operating in the airports sector.

Abertis consumed a substantial volume of materials, mainly due to construction of new motorway sections in Mexico, work carried out in Italy ahead of the expiry of concessions, and work on doubling the carriageway of the Via Paulista concession in Brazil.

33 Includes steel, iron, aluminum and other metals.

34 Includes salt, paint, new jersey barriers, glass, batteries, plastic, wood, herbicides, paper and other materials.

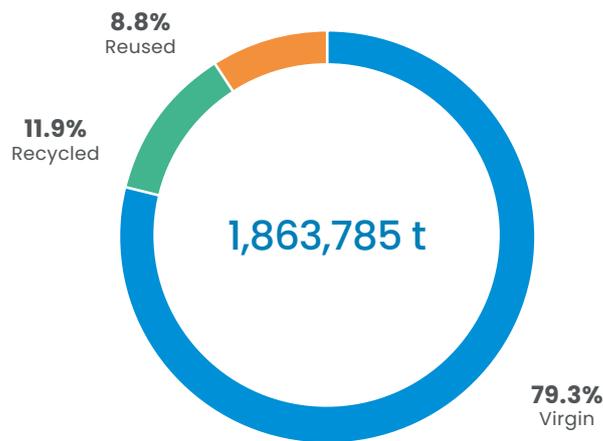
These works had a major impact, especially on the consumption of aggregates, asphalt mix and concrete. At the same time, consumption of typical materials used for recurring extraordinary and routine maintenance and winter road maintenance activities, such as granular material and salt, registered a significant increase.

Other major consumers of raw materials include these companies:

- Costanera, due to work on expanding the AVO II infrastructure;

- Los Lagos, related to work to be carried out before expiry of the concession.

At the same time, data related to raw materials consumed by companies operating in the airports sector in the year in question has been wholly classified under "Other significant materials", given the impossibility of identifying sufficiently detailed data for the relevant Group-level macro-categories. Finally, the performance of the KPI related to paving materials used in routine and extraordinary maintenance work on motorways and at airports is shown.



### Resource outflows

After updating its double materiality assessment in 2025, the Mundys Group classed waste generation and management as a material topic. Data collection methods focus on the identification and classification of waste, in accordance with the European Waste List (EWL), which enables waste to be catalogued using unique European Waste Codes (EWCs), while also defining its hazardousness.

By collecting data from waste managers, Group companies are able to determine the shares of waste sent for circularity-oriented treatment (re-use, recycling, or other recovery operations defined

as "waste to energy", including: incineration with energy recovery, waste-to-energy, etc.) and the share of waste sent for disposal (landfill, incineration without energy recovery or other disposal operations including: permanent storage, chemical treatment, etc.).

The performance of waste generation and management in 2025 is shown below. As this is the first year that the topic is classed as material, the figures are shown without any comparatives.

Type of waste and destination	UoM	2025
<b>Hazardous waste from recovery operations</b>	<b>t</b>	<b>1,956</b>
Preparation for reuse	t	27
Recycling	t	149
Other recovery operations	t	1,780
<b>Non-hazardous waste from recovery operations</b>	<b>t</b>	<b>1,386,762</b>
Preparation for reuse	t	940,680
Recycling	t	313,184
Other recovery operations	t	132,898
<b>Hazardous waste from disposal operations</b>	<b>t</b>	<b>564</b>
Incineration (without energy recovery)	t	70
Sent to landfill	t	117
Other disposal operations	t	377
<b>Non-hazardous waste from disposal operations</b>	<b>t</b>	<b>362,393</b>
Incineration (without energy recovery)	t	378
Sent to landfill	t	342,323
Other disposal operations	t	19,692
<b>Total hazardous waste</b>	<b>t</b>	<b>2,520</b>
<b>Total non-hazardous waste</b>	<b>t</b>	<b>1,749,155</b>
<b>Total</b>	<b>t</b>	<b>1,751,675</b>

In 2025, the Group produced a total of 1,751,675 tonnes of waste, of which approximately 80% was sent for recovery. The flows handled consist mainly of non-hazardous waste, which accounts for almost all the waste produced by the Group (99.9%), thus confirming the overall low environmental risk profile of operations.

Generation of non-hazardous waste is highly concentrated in the motorways sector, which contributes approximately 97%. The main generation hotspots are the construction, maintenance and modernisation of infrastructure, from which construction and demolition materials primarily derive. A significant share is related to bituminous conglomerates from road resurfacing operations, which are entirely managed via solutions that are in line with circular economy principles. Other important

flows regard uncontaminated inert waste, such as soil, rock and excavated materials, which are mostly destined for reuse, as well as mixed construction and demolition waste, which is also mainly handled via recovery operations. The remaining 3.5% of non-hazardous waste is generated by airport companies, and amounts to just over 59,000 tonnes, almost 98% of which is sent for recovery.

Hazardous waste accounts for a residual share of the total amount produced (approximately 0.2%, or 2,520 tonnes), and mainly derives from construction site activities, and the operation and maintenance of infrastructure and facilities. A significant portion of these flows was allocated to recovery operations, including reuse and recycling processes, in accordance with current legislation and the Group's circular economy objectives.

## 5.4 Social disclosures

### OWN WORKFORCE

#### Strategy and material IROs

ESRS 2 SBM-2/3

The Group's employees are a core element of the business model, and the primary enabling factor for long-term value creation. Their expertise, experience and motivation ensure the smooth operation of the Group's infrastructure, and the provision of safe, intelligent, interconnected and eco-friendly mobility services.

Mundys incorporates the rights, interests and expectations of its workforce into its business strategy, whilst promoting constant, comprehensive and transparent dialogue. This approach enables systematic consideration of people's needs in decision-making processes, and strengthens the link between business goals, sustainability and overall Group performance.

The operating model emphasises protection of health and safety, organisational wellbeing and respect for human rights in the workplace and also extends these principles to include stakeholders in

the value chain. Dissemination of a culture of prevention, safety, and fair working conditions helps to generate social value and supports achievement of sustainable economic results, to the benefit of employees, users and local communities.

Initiatives that support wellbeing, work-life balance and continuous skills development improve the quality of the work experience, help to motivate and retain people, and deepen the Group's roots in the local areas in which it operates.

On the contrary, non-compliance with health and safety regulations, insufficient investment in training and technological innovation, and inadequate work environments can generate negative impacts on the workforce and expose the Group to operational, financial and legal risks. This situation may entail potential reputational effects, cost increases, reduced productivity and legal liabilities.

#### Engagement of own workers and workers' representatives about IROs

ESRS S1-2; S1-3

Mundys promotes active engagement of its employees through continuous and organised dialogue, designed to gauge opinions and needs and obtain feedback. Tools such as regular wellbeing and satisfaction surveys, interviews, focus groups, operational briefings and dedicated information desks enable the results to be integrated into Company policies, performance reviews and corrective actions, enhancing transparency and collaboration.

At Abertis, dialogue with workers and labour union representatives takes place via regular meetings of company committees and health and safety committees, as well as via the European Works Council, which provides information and advice to employees operating in the various countries.

In the airports sector, Aeroporti di Roma promotes worker participation via direct listening and discussion with labour unions and representatives, whilst also reaching out to employees in the value chain. Aéroports de la Côte d'Azur's engagement is based on formal labour union agreements, committees dedicated to social dialogue, health and safety, and

recurring internal surveys, which are complemented by a multi-channel whistleblowing system for gathering disclosures and managing impacts.

In the mobility services sector, Telepass monitors employee engagement via the People Engagement Index, direct listening activities, mentoring, extended training, continuous feedback, leadership programmes and operational meetings, backed up by a reporting system managed by a dedicated committee. Yunex has adopted physical and virtual town hall meetings, periodic surveys with anonymous feedback, and organised discussion with works councils and employee representatives. The information gathered is channelled into corrective actions, decision-making processes and monitoring of ESG indicators.

All the Group's operating companies have adopted comprehensive processes to prevent and manage possible negative impacts on employees, whilst ensuring secure and confidential whistleblowing channels managed by independent functions or

specific committees. The reports are analysed in full confidentiality, ensuring that whistleblowers are protected, no retaliation occurs, and the rights of the persons concerned are protected. The processes involve assessing the facts, taking corrective action,

monitoring effectiveness, updating procedures and providing training to prevent recurrence. Further details on whistleblowing are provided in section 3.2 in the Report on Operations.

## Actions to manage impacts and risks affecting own workforce

ESRS S1-4

### Health and safety

Protecting the health and safety of workers is a priority for the Group, which adopts a structured approach to preventing risks and ensuring optimal working conditions. As well as protecting people, effective management of these aspects contributes to business continuity, corporate reputation and financial sustainability.

In terms of health and safety, the Group constantly monitors developments in regulations, promptly updating 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, enabling 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 work environments.

Promotion of a health and safety culture is an on-going 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.

Abertis, for example, has ISO 45001 certified Health and Safety systems, and promotes organised training programmes, emergency simulations and field monitoring. As well as carrying out inspections of airport workers, Aeroporti di Roma has set up a Health and Safety Committee to monitor and improve the initiatives implemented in this area, thereby ensuring continuous monitoring and constant reviews of the measures adopted. ACA carries out systematic accident monitoring, safety visits by doctors, and internal and external ISO 45001 audits. Yunex maintains a structured approach to security via its EHS Management System, which includes risk assessment, reporting, incident analysis, continuous training and dedicated reporting tools.

### Welfare and Wellbeing

The Parent Company, Mundys SpA, 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 covers the cost of education for employees' and their family members, from pre-school through to post-graduate study. It also covers the purchase of school books and extracurricular activities, such as summer camps and language courses. To help families manage their private and working lives, grants are provided to pay 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. 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.

Work-life balance is also supported by a flexible working model and a hybrid formula, which enables remote working days to be planned. To ensure personal health and wellbeing, Mundys also offers an annual check-up that includes a series of specialist visits. 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. For further details on the incentive schemes adopted by the Group's companies, please refer to section "3.1 Principles, values and operating model".

## Diversity, equity and inclusion

For Mundys, inclusion and valuing diversity are fundamental principles in its business model, and a strategic lever for creating sustainable value. 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 safeguarded in every phase of people's careers. The focus on inclusiveness is also supported by regular employee satisfaction surveys, which enable monitoring of the internal climate and guide improvement initiatives.

In 2025, ADR continued its DEI Strategic Plan, thereby boosting dissemination of a culture of inclusion throughout people's careers, right from the moment when new hires, who are required to sign DEI policies, are onboarded. The "Language of Respect" project, aimed at promoting inclusive communication and more effective internal relations, was also part of this endeavour. Finally, the commitment to gender equality was confirmed by the retention of UNI/PDR 125:2022 certification, which endorses the adoption of fair organisational practices in growth opportunities, remuneration policies and personnel management.

ACA also has a comprehensive Diversity, Equity and Inclusion Policy, monitored through key indicators that ensure equal opportunities and transparent HR processes. These include a legal indicator of job equality between women and men, which measures pay, advancement, promotions and the presence of women in the most highly paid roles, and monitoring of average training per employee to support equitable skills development. Special attention is also paid to inclusion of people with disabilities, which is measured via dedicated indicators. Each year, a Report on the Comparative Situation between Men and Women is also produced, providing an in-depth analysis of employment conditions, wages, training, working conditions and work-life balance.

During the year, Abertis also consolidated its commitment to diversity, equity and inclusion via a comprehensive set of policies and initiatives that have been adopted by all business units. Taking a

Group approach, the company continued to promote equal opportunities and non-discrimination by integrating specific measures into its selection, skills development and work-life balance processes, and also updated its Equality Plans in line with domestic regulations and the objectives of its Sustainability Strategy 2022-2030. Special attention was paid to increasing the number of women in management roles, supported by training and awareness programmes and external partnerships, such as sponsorship of the STEM Women Congress, aimed at raising women's visibility and participation in STEM subjects.

In 2025, Telepass significantly strengthened its commitment to diversity, equity and inclusion by embedding these principles within its HR processes and personnel development initiatives. For example, the recruitment process was reviewed in accordance with market best practices and DEI principles, with the aim of ensuring fairer and more transparent selection procedures. At the same time, the company introduced special measures to facilitate women's access to roles in STEM fields, thus helping to narrow the gender gap in technical and digital roles. Telepass also continued to invest in the professional growth of women via the Telepass Women's Community, including the launch of specific programmes in 2025 dedicated to the development of female leadership, individual digital coaching paths, and specific training on DEI and sustainability issues.

In 2025, Yunex Traffic strengthened its commitment to diversity, equity and inclusion via a targeted strategy that integrates the EDIB (Equity, Diversity, Inclusion and Belonging) Policy into all HR processes, including mandatory training on inclusion and unconscious bias, and dedicated systems to monitor the composition of the workforce. The company invested significantly in promoting female leadership via succession planning programmes, an active Global Women's Network, and initiatives designed to support the professional advancement of women and expand their representation at management level. At the same time, Yunex promoted a generationally inclusive environment by strengthening young talent programmes, apprenticeship and internship schemes, cross-generational team initiatives, and knowledge sharing activities, with the aim of encouraging a balance between experience and new perspectives within teams.

## Training and development

Mundys recognises that growth of the organisation comes through growth of its people. Therefore, it considers the development of human capital to be a strategic lever for long-term competitiveness. Investing in people means strengthening skills, improving the quality of work and enhancing talent in all its forms, thereby ensuring employment continuity and job opportunities. To this end, the Group has defined a robust and consistent commitment to training and skills enhancement, which ensures fair access to learning and development paths in all the operating companies. A core objective of this strategy is to achieve at least 24 hours of average annual training per employee, a progressive goal to be pursued 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. This approach to the enhancement of human resources includes the promotion of best practices that are implemented by the Group's operating companies.

In 2025, this commitment resulted in implementation of a comprehensive set of training and development initiatives involving all the consolidated companies. ADR greatly expanded its professional development programmes, by investing in leadership, sustainability, digital skills and AI, involving coaching, mentoring and structured feedback. Telepass boosted its HR processes by introducing women's empowerment programmes, digital

coaching, and sustainability initiatives and training. Abertis consolidated a culture of continuous learning via high-level management programmes such as Abantis, customised coaching and mentoring, young talent initiatives and international exchange opportunities. ACA continued to monitor key training indicators and ensured fair access to skills development programmes across the various job categories. Finally, Yunex Traffic invested heavily in training, involving more than 90,000 hours per year, thanks to a digital learning platform, the Yunex Traffic Academy for technical training, and programmes dedicated to female leadership, emerging talent and intergenerational teams. At Costanera, due to a significant increase in construction activity at new sites, occupational health and safety training was a key element of the training programmes offered during the year.

Taken together, these initiatives bear witness to a shared commitment to enhancing people's skills, motivation and engagement, and nurturing a corporate culture based on continuous learning, innovation and the ability and readiness to face future challenges. Via this integrated approach to training and development, as well as supporting the professional growth of its human resources, the Mundys Group strengthens the sense of belonging and the quality of the work experience, promoting a model that values merit, encourages constant improvement, and creates the right conditions for active and informed participation in the organisation's transformation.

## Own workforce objectives and targets

ESRS S1-5

Objective	Target	Baseline year	Target year	Baseline value	Performance 2025
<b>Improve safety at work</b>	Halve the injury frequency rate for direct employees	2019	2030	15.8	<b>7.3</b>
<b>Improve gender equality</b>	33% women in managerial positions (senior and middle management)	2019	2027	26%	<b>33.4%</b> <sup>35</sup>
	35% women in managerial positions (senior and middle management)		2030		
	Eliminate the gender pay gap (range +/- 5%)	-	2030	-	<b>6%</b>
<b>Invest in upskilling and reskilling</b>	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	<b>28.3</b>
<b>Develop and engaged workforce</b>	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	-	<b>69%</b> <sup>36</sup>

## Characteristics of the undertaking's employees

ESRS S1-6

The Group's overall workforce, in terms of headcount as of 31 December 2025 is 24,142, up by over 4% compared with the previous year. The increase primarily reflects growth in the workforce at Grupo Costanera, a company engaged in numerous construction projects in the metropolitan area around Santiago in Chile. The workforce employed by the remaining motorway operators is broadly stable, whilst the Group's airport operators also made a positive contribution to the above growth. The distribution of Mundys' employees confirms the presence of several key geographical hubs, representing the

Group's operational heart. Italy is the largest hub by size, with 2% of the workforce located there, followed by Brazil, which continues to carry significant weight due to Abertis' motorway activities. Other main hubs are Chile, France, Argentina and Mexico, which continue to represent strategic areas in terms of the workforce employed by the businesses in those countries. Overall, the distribution reflects a global model, with a balanced presence across Europe and Latin America and a gradually expanding worldwide footprint.

<sup>35</sup> Boundary in line with the Sustainability-linked Financing Framework, which excludes Yunex Traffic (32.5% including Yunex).

<sup>36</sup> The figure excludes Sociedad Concesionaria de Los Lagos.

Employees by country	31 December 2025		31 December 2024	
	no.	%	no.	%
Italy	5,396	22%	5,268	23%
Brazil	4,187	17%	4,260	18%
Chile	3,020	13%	2,154	9%
France	2,772	11%	2,827	12%
Argentina	1,608	7%	1,705	7%
Mexico	1,490	6%	1,542	7%
UK	1,018	4%	1,032	4%
Germany	996	4%	1,033	4%
Spain	905	4%	898	4%
USA	389	2%	408	2%
Poland	367	2%	364	2%
Netherlands	194	1%	176	1%
Colombia	157	1%	142	1%
Austria	154	1%	148	1%
Czech Republic	110	<1%	105	<1%
Puerto Rico	110	<1%	103	<1%
Australia	81	<1%	73	<1%
Switzerland	70	<1%	75	<1%
Belgium	55	<1%	57	<1%
India	46	<1%	47	<1%
Slovakia	37	<1%	39	<1%
Hong Kong	31	<1%	28	<1%
Hungary	27	<1%	25	<1%
Portugal	25	<1%	23	<1%
Singapore	24	<1%	26	<1%
China	23	<1%	29	<1%
Greece	18	<1%	17	<1%
Turkey	12	<1%	14	<1%
Serbia	10	<1%	16	<1%
Not specified	810	3%	474	2%
<b>Total employees</b>	<b>24,142</b>	<b>-</b>	<b>23,108</b>	<b>-</b>

31 December 2025					
Employees by type of contract	UoM	Men	Women	Other <sup>37</sup>	Total
on a permanent contract	no.	14,859	8,075	43	22,977
on a fixed-term contract	no.	617	546	2	1,165
<b>Number of employees<sup>38</sup></b>	<b>no.</b>	<b>15,476</b>	<b>8,621</b>	<b>45</b>	<b>24,142</b>

31 December 2024					
Employees by type of contract	UoM	Men	Women	Other	Total
on a permanent contract	no.	13,823	7,793	33	21,649
on a fixed-term contract	no.	904	555	0	1,459
<b>Number of employees</b>	<b>no.</b>	<b>14,727</b>	<b>8,348</b>	<b>33</b>	<b>23,108</b>

The data relating to staff turnover are in line with the upward trend in the Group's total workforce, with the number of new hires up on the previous year.

2025					
	UoM	Men	Women	Other	Total
<b>Total leaves</b>	<b>no.</b>	<b>2,601</b>	<b>1,704</b>	<b>22</b>	<b>4,327</b>
of which voluntary	no.	1,145	897	21	2,063
of which involuntary leaves	no.	1,456	807	1	2,264
<b>Turnover rate</b>	<b>%</b>	<b>18%</b>	<b>21%</b>	<b>51%</b>	<b>19%</b>
<b>Involuntary turnover rate</b>	<b>%</b>	<b>10%</b>	<b>10%</b>	<b>2%</b>	<b>10%</b>

2024					
	UoM	Men	Women	Other	Total
<b>Total leaves</b>	<b>no.</b>	<b>2,308</b>	<b>1,325</b>	<b>3</b>	<b>3,636</b>
of which voluntary	no.	1,134	705	2	1,841
of which involuntary leaves	no.	1,174	620	1	1,795
<b>Turnover rate</b>	<b>%</b>	<b>17%</b>	<b>18%</b>	<b>9%</b>	<b>17%</b>
<b>Involuntary turnover rate</b>	<b>%</b>	<b>8%</b>	<b>9%</b>	<b>3%</b>	<b>8%</b>

## Characteristics of non-employee workers in the undertaking's own workforce

ESRS SI-7

In line with the "quick fix" Delegated Act, for the current annual reporting period, the Group has opted to avail itself of the phase-in option provided for under

the ESRS standards. As a result, no information relating to the SI-7 disclosure is provided.

37 The data relating to the 'Other' category is derived from a dedicated interview-based survey conducted on a sample representing 14% of the headcount as at 31 December 2025.

38 In addition to the information in the table, Aeroporti di Roma employs one person on a zero-hours contract.

## Collective bargaining coverage and social dialogue

ESRS S1-8

The figures show that there is a high degree of collective bargaining coverage within the Group, with clear differences between the EU and outside the EU. At geographical level, the EU area continues to register very broad coverage (96% in 2025), whilst in non-EU countries the percentage is lower and falling (55%). The figures show that social dialogue and

bargaining systems are strong in EU countries, whilst there is room for improvement in non-EU countries, where legislative and market trends may be different. The Group continues, however, to promote a structured approach to industrial relations in keeping with its own standards, even in areas where such tools are less common.

	2025			2024		
	EU	Non-EU	Total	EU	Non-EU	Total
<b>Employees covered by collective bargaining agreements</b>						
Total employees	11,066	13,076	<b>24,142</b>	10,980	12,128	23,108
Number of employees covered by collective bargaining agreements	10,675	7,136	<b>17,811</b>	10,280	7,649	17,929
<b>Percentage of employees covered</b>	<b>96%</b>	<b>55%</b>	<b>74%</b>	<b>94%</b>	<b>63%</b>	<b>78%</b>

## Diversity metrics

ESRS S1-9

Regarding diversity among the Group's management, there was a slight decline in the number of women as a percentage of the total workforce compared with 2024. Considering both Senior Management and Middle Management, the proportion of women in managerial roles in 2025 amounted

to 32.5%, showing a slight decline compared to the previous year, partly attributable to the increase in the managerial workforce within the Chilean companies operating in the construction sector.

Gender distribution among management	31 December 2025		31 December 2024	
	no.	%	no.	%
<b>Total Senior Management</b>	<b>299</b>	<b>17%</b>	<b>308</b>	<b>18%</b>
Men	214	72%	223	72%
Women	85	28%	85	28%
<b>Total Middle Management</b>	<b>1,478</b>	<b>83%</b>	<b>1,376</b>	<b>82%</b>
Men	986	67%	909	66%
Women	492	33%	467	34%

Age distribution of employees	31 December 2025		31 December 2024	
	no.	%	no.	%
< 30 years old	3,543	15%	3,384	15%
30 - 50 years old	13,434	56%	13,069	57%
> 50 years old	7,165	30%	6,655	29%
<b>Total employees</b>	<b>24,142</b>	<b>-</b>	<b>23,108</b>	<b>-</b>

## Adequate wages

ESRS S1-10

Within the Mundys Group, wage practices differ at times significantly by sector and country of operation. At Aeroporti di Roma, Mundys and Telepass, application of the relevant national collective bargaining agreement ensures that all personnel are paid an adequate wage based on the applicable parameters.

Abertis pays its employees in line with market wages in the countries in which it operates. Of the countries in which the group is present, the countries where operational personnel are paid the lowest salaries are Brazil, Mexico and Argentina. Moreover, all the countries in which Abertis operates have introduced minimum wage legislation, with the exception of

Italy, where the minimum wage is primarily set through sectoral collective bargaining agreements. All the company's business units pay more than the minimum wage.

Grupo Costanera, Sociedad Concesionaria de Los Lagos, Aeroports de la Cote d'Azur and Stalexport pay their employees in compliance with the legislation in force in Chile, France and Poland, where minimum wages are set by law.

Yunex also pays its employees in line with the laws in the countries in which the group operates. In addition, the company's commitment to fair pay has resulted in receipt of accreditation from the Living Wage Foundation for its UK-based subsidiaries.

## Social protection

ESRS S1-11

Mundys believes that its people play a key role in driving sustainable value creation. Accordingly, Mundys SpA takes an integrated approach to people management, combining the protections provided for in domestic legislation with an advanced social protection system, boosted by voluntary initiatives designed to enhance social and economic wellbeing. Wage protections in the event of ill health are ensured by the public social security system, supplemented by contract provisions guaranteeing pay when on sick leave. Likewise, there are obligatory protections in place for injuries and occupational diseases, alongside additional measures adopted by the Company. Safeguarding physical and mental health is one of the pillars of the Parent Company's approach. One of the most important initiatives is Equilibrium, a global wellbeing and mental health programme. The Company also keeps track of Key Human Indicators (KHI), which enable it to periodically assess engagement, loyalty, inclusion and other key aspects of the work environment. Health protection is strengthened by policies covering family members, including annual check-ups for employees and their spouses, in addition to life and health insurance policies extending the coverage provided by law. Mundys SpA also promotes flexible working, alongside an updated welfare plan, the offer of discounted goods and services, support for parents and a supplementary pension fund providing long-term financial security.

Whilst operating in various different legal jurisdictions and sectors, the Group's operating companies offer social protections founded on the same principles of attention, prevention and support for people. Public protections are supplemented by in-house initiatives, making the system more solid and coherent.

In the motorways sector, for example, Abertis ensures that all employees have access to social security systems in the respective countries in which it operates and offers supplementary coverage, including life and health insurance policies and private pension plans.

In the airports sector, Aeroporti di Roma offers a comprehensive welfare package, including health insurance, telemedicine, wellbeing programmes, family support, educational grants, scholarships and work-life balance initiatives. In France, the employees of Aéroports de la Côte d'Azur have access to sick leave on full pay, a pension fund supplementing public provision in the event of invalidity and forms of additional support, such as parental benefits and pension payments for up to six months.

In the mobility and digital services sector, Telepass offers solutions that include corporate welfare, health policies, pension funds, flexible working, benefits and parental support such as childbirth grants, additional parental leave and reduced hours. The Group's international companies, such as Yunex,

provide employees with social protections in line with local legislation. These include sick leave, un-employment benefits, parental leave and pensions. Outside of Europe, coverage is generally high, with certain limited exceptions linked to unemployment protections and to not-relevant countries in terms of representation for the Group.

As a whole, these tools – applied by both the Parent Company and its operating companies – form part of a coherent, inclusive social protection system based on prevention, and capable of supporting the Group’s employees throughout their working and personal lives, regardless of the country in which they operate.

## Persons with disabilities

ESRS S1-12

	31 December 2025			31 December 2024		
	Men	Women	Other	Men	Women	Other
<b>Employees with disabilities<sup>39</sup></b>						
Number of employees with disabilities	286	210	0	249	182	0
Total number of employees	15,476	8,621	45	14,727	8,348	33
<b>Percentage of employees with a disabilities</b>	<b>1.8%</b>	<b>2.4%</b>	<b>-</b>	<b>1.7%</b>	<b>2.2%</b>	<b>-</b>

## Training and skills development metrics

ESRS S1-13

In 2025, participation in performance review and career development processes reached 48%, in the context of an expanding workforce (from 23,108 to 24,142). More than 11,500 employees were covered,

with higher participation among women (52% coverage versus 46%). Coverage within the ‘Other’ category remained limited at 11%, reflecting the very small reference population (45 employees).

Employees with regular performance review processes	UoM	2025			
		Men	Women	Other	Total
Employees assessed	no.	7,043	4,469	5	<b>11,517</b>
Total number of employees	no.	15,476	8,621	45	<b>24,142</b>
<b>% of employees assessed</b>		<b>46%</b>	<b>52%</b>	<b>11%</b>	<b>48%</b>

Employees with regular performance review processes	UoM	2024			
		Men	Women	Other	Total
Employees assessed	no.	8,521	4,694	0	<b>13,215</b>
Total number of employees	no.	14,727	8,348	33	<b>23,108</b>
<b>% of employees assessed</b>		<b>58%</b>	<b>56%</b>	<b>-</b>	<b>57%</b>

39 The consolidated figure does not include the contribution from Yunex Traffic.

The average number of training hours per employee rose to 28.6 in 2025 (up on the figure for 2024). The figure has already beaten the Group's target (24 hours per head by 2030), and the stability of the average across the two years suggests that the amount of training provided is consistently in line with or above the long-term objective. Compared with the previous year, there was a rebalancing of training per gender, with the average number of training hours provided to women rising to 25.2 (compared with 21.4 in 2024).

Most training targets operational personnel, with lower contributions from middle and senior management. Occupational health and safety is the main hotspot in the Group's training, accounting for over 30% of total training provided. Compared with 2024, there was also a major increase in Digitalisation & Cybersecurity training (up 94% compared with 2024).

		2025			
Average number of training hours for employee	UoM	Men	Women	Other	Total
Training hours provided	Hours	470,997	216,975	1,748	689,720
Total number of employees	no.	15,476	8,621	45	24,142
<b>Average hours per employee</b>		<b>30.4</b>	<b>25.2</b>	<b>38.8</b>	<b>28.6</b>

		2024			
Average number of training hours for employee	UoM	Men	Women	Other	Total
Training hours provided	Hours	441,347	178,869	905	621,124
Total number of employees	no.	14,727	8,348	33	23,108
<b>Average hours per employee</b>		<b>30.0</b>	<b>21.4</b>	<b>27.4</b>	<b>26.9</b>

## Health and safety metrics

ESRS S1-14

Indicators relating to the health and safety of the Group's employees improved in 2025, with both injury rates decreasing compared to the previous year. The Lost Time Injury Frequency Rate (which measures injuries resulting in at least one day off work) was 7.3, down 10% compared with 2024. There were no deaths during the year among direct employees whilst performing their work. There were

six deaths among indirect employees in 2025, all reported by companies in the Abertis group (3 in Brazil, 2 in Mexico and 1 in Italy). Following the companies' specific protocols, internal investigations were conducted into the related incidents, aimed at determining the causes and establishing preventive measures designed to avoid similar events.

Employees covered by occupational health and safety management systems	UoM	31 December 2025	31 December 2024
Employees covered by management systems	no.	16,557	12,406
Total number of employees	no.	24,142	23,108
<b>% of direct employees covered</b>		<b>69%</b>	<b>54%</b>

Work-related injuries <sup>40</sup>	UoM	2025	2024
Recordable work-related injuries (direct employees)	no.	420	482
of which resulting in over 1 day off work	no.	314	348
Hours worked (direct employees)	Hours	43,159,511	43,055,771
<b>Recordable injury rate (direct employees)</b>		<b>9.7</b>	<b>11.2</b>
<b>Lost time injury frequency rate (direct employees)</b>		<b>7.3</b>	<b>8.1</b>
Recordable work-related injuries (other indirect employees)	no.	282	326
Hours worked (other indirect employees)	Hours	34,145,814	39,756,781
<b>Recordable injury rate (other indirect employees)</b>		<b>5.7</b>	<b>8.2</b>
Work-related fatalities	UoM	2025	2024
Fatalities due to accidents (direct employees)	no.	0	3
Fatalities due to work-related diseases (direct employees)	no.	0	0
<b>Total number of fatalities (direct employees)</b>		<b>0</b>	<b>3</b>
Fatalities due to accidents (other indirect employees)	no.	6	5
Fatalities due to work-related diseases (other indirect employees)	no.	0	0
<b>Total number of fatalities (other indirect employees)</b>		<b>6</b>	<b>5</b>

## Work-life balance metrics

**ESRS S1-15**

21,416 employees had leave entitlement in 2025 (88.7% of the total), slightly up on 2024. Women use almost double the leave used by men, pointing to

potential cultural or organizational differences in the way that leave is used by male workers.

Parental leave entitlement and use	UoM	2025			
		Men	Women	Other	Tot
Employees with leave entitlement <sup>41</sup>	no.	-	-	-	21,416
Employees who made use of leave	no.	807	830	0	1,637
<b>Total number of employees</b>	no.	<b>15,476</b>	<b>8,621</b>	<b>45</b>	<b>24,142</b>
<b>Beneficiaries as % of the total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>88.7%</b>
<b>Users as % of the total</b>		<b>5.2%</b>	<b>9.6%</b>	<b>-</b>	<b>6.8%</b>

Parental leave entitlement and use	UoM	2024			
		Men	Women	Other	Tot
Employees with leave entitlement <sup>37</sup>	no.	-	-	-	19,135
Employees who made use of leave	no.	936	899	0	1,835
Total number of employees	no.	14,727	8,348	33	23,108
<b>Beneficiaries as % of the total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>82.8%</b>
<b>Users as % of the total</b>		<b>6.4%</b>	<b>10.8%</b>	<b>-</b>	<b>9.6%</b>

40 The scope of consolidation for data on injuries and hours worked by other indirect employees does not take into account the performance of Aeroporti di Roma.

41 This figure is not available on a by gender basis.

## Compensation metrics

ESRS S1-16

Starting from 2025, Mundys has introduced a representation of the gender pay gap based on a dual disclosure perspective, with the aim of providing a more comprehensive and transparent view of pay dynamics within the Group. Information is therefore presented both through the Gender Pay Gap calculated according to the standard reference methodology and through an Adjusted Gender Pay Gap indicator, developed to enhance internal data comparability and to support the monitoring

of performance against the objectives set out in the Group ESG Roadmap.

Specifically, the Adjusted Gender Pay Gap is calculated as the pay gap for each professional category and is determined on an aggregated basis by weighing each category and country according to its share of the total workforce. The table below illustrates the 2025 performance, supported by a breakdown by EU and non-EU area.

### Gender Pay Gap Adjusted

	2025			Total
	Senior Management	Middle Management	Other workforce	
EU	9%	4%	2%	2%
Non-EU	1%	12%	9%	9%
<b>Mundys</b>	<b>7%</b>	<b>7%</b>	<b>6%</b>	<b>6%</b>

With regard to the Gender Pay Gap calculated using the standard methodology, an update to the methodology was implemented during 2025. The objective of this update was to enhance its internal consistency, representativeness, and progressive alignment with European references on pay transparency.

The method for calculating the indicator is based on remuneration data for all the Group's employees. The scope thus includes full time permanent employees, fixed-term employees and part time workers. It therefore excludes apprentices, consultants, freelance workers, interns and senior executives such as the Chief Executive Officer and Chairman, as there are no comparable counterparts within the individual companies. At the same time, the remuneration components accrued during the year (regardless of their disbursement) and taken into account for the calculation include:

- fixed annual remuneration;
- short-term variable incentives (MBO) at target;

- recurring bonuses (e.g., productivity bonuses or similar);
- the annualised target for the last cycle of the long-term incentive (LTI) plan.

Non-recurring or non-comparable components are instead excluded, including overtime, one-off bonuses, entry bonuses and additional benefits (e.g., company cars, insurance cover). The overall aim of the method is to provide a consistent and comparable indicator representing the effective differences between the pay of men and women, computed on a like-for-like basis.

The following tables show the results broken down by the following categories: senior management, middle management and other.

These definitions are also used in classifying employees in relation to the presence of women in management positions.

In view of the changes in methodology, this Sustainability Statement only presents data for 2025.

## Gender Pay Gap

	2025			Total
	Senior Management	Middle Management	Other workforce	
EU	26%	5%	15%	16%
Non-EU	6%	18%	21%	26%
<b>Mundys</b>	<b>23%</b>	<b>9%</b>	<b>18%</b>	<b>19%</b>

A new method has also been adopted to calculate the ratio between the remuneration of the highest paid person and the median remuneration among employees. This takes into account all fixed and variable components at target, as in the method used for calculating the gender pay gap.

Each Group company was requested to report the median annual total compensation of all employees in each business unit, excluding the highest paid individual. The Group's performance regarding this ratio was as follows in 2025: 158.

## Incidents, complaints and severe human rights impacts

ESRS S1-17

In conducting its activities, Mundys complies with internationally recognised standards and regulations. The Group has adhered to the 10 Global Compact principles for over twenty years, paying particular attention to Human Rights, Labour, Environment and Anti-corruption. In this context, 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. This commitment is also reiterated in the Code of Ethics.

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. 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 2025, no potentially serious incidents related to breaches of human rights or of the related international standards were reported within the Group. No fines, sanctions or compensation, resulting in material financial impacts, were paid following breaches of human rights. Similarly, no cases of child labour or forced labour were detected in any Group company. Further information on breaches and disclosures received in relation to human rights is provided in the section, "Whistleblowing – Management of disclosures", in section 3.2 of the Report on Operations.

## WORKERS IN THE VALUE CHAIN

### Strategy and material IROs

ESRS 2 SBM-2/3

Mundys recognises the importance of working with its business partners to ensure that the rights of workers in the value chain are protected, that they have decent working conditions and benefit from responsible practices throughout the supply chain. Through constant dialogue with suppliers and business partners, Mundys monitors the related risks, encourages compliance with health and safety standards and promotes the professional development of people involved in activities outside the Company, thus contributing to the creation of a fairer mobility ecosystem, based on transparent relationships and on the adoption of sustainable practices. In this context, Mundys is committed to fostering a culture based on health, safety, wellbeing

and respect for human rights in the workplace and throughout the value chain, spreading awareness among all ecosystem actors and fostering the overall wellbeing of people and local communities. The Group conducts regular risk assessments, including those related to workers in the value chain, to prevent and mitigate any negative impacts. Failure to comply with health and safety laws and contractual requirements regarding third-party workers, or the involvement of suppliers not aligned with human rights principles, could lead to reputational damage, legal sanctions, operational delays, higher costs and lower profitability, undermining the sustainability and integrity of the entire value chain.

### Engagement of value chain workers about the IROs

ESRS S2-2; S2-3

The Group has adopted various measures to monitor the working conditions offered by business partners and suppliers and to verify alignment with ESG principles. This involves the use of assessment tools and comprehensive engagement processes throughout the value chain. In addition to ongoing dialogue with its business partners, the Group uses questionnaires and self-assessments to gather information on respect for human rights, working conditions, risk management and the presence of adequate complaint procedures. This enables it to identify any critical issues, promote responsible behaviours and ensure effective monitoring of the standards required by the Group. Mundys' Human Rights Framework requires every operating company to apply, or contribute to developing, a series

of rules and mechanisms designed to ensure the implementation of remedial action in the event of human rights breaches. Substantiated breaches must be followed up with appropriate remedial measures to prevent continuation or recurrence of the breach. These may potentially include sanctions. Depending on the local context, remedies may include a formal apology, restitution, restoration of the status quo, financial or non-financial compensation, and injunctions or non-repetition guarantees. The whistleblowing system established at Group level constitutes another important tool that workers in the value chain can use to raise concerns. Further information on how the system works is provided in the specific section, "Whistleblowing – Management of disclosures", in the Report on Operations.

## Actions to manage IROs affecting value chain workers

**ESRS S2-4**

In line with the Human Rights Framework and the commitments assumed by the Group in relation to human rights, most of the operating companies have established due diligence processes to identify, prevent and mitigate the risks connected with working conditions in the value chain. These processes ensure alignment with the Code of Ethics and the related international standards, including the United Nations Guiding Principles on Business and Human Rights, and contribute to strengthening oversight of emerging risks.

Among the measures taken, the Group requires its suppliers and business partners to adopt strict standards guaranteeing dignified and safe working conditions that respect fundamental rights. To this end, specific training programmes for suppliers have been created. These focus on issues related to sustainability, safety at work and the promotion of responsible practices. The training initiatives foster the dissemination of appropriate skills and develop awareness throughout the value chain. Suppliers are also subject to periodic controls, including annual audits, that enable the Group to monitor compliance with the related standards and rapidly intervene to address any shortcomings. The motorways segment uses systems for immediately reporting incidents, which are also available to contractors. The aim is to speed up the process of managing any critical issues and prevent repetition. In 2025, Abertis continued to strengthen its approach to protecting workers in the value chain, with particular attention to issues related to human rights and occupational health and safety. The company uses specific systems to assess and audit suppliers, with periodic checks designed to guarantee safe working conditions that meet the Group's standards. At the same time, training programmes have been developed for supply chain partners, focusing on occupational health and safety principles and the Group's expectations regarding human rights, with the aim of reinforcing injury prevention and improving management of the risks associated with contracted activities. In addition, Abertis has enhanced its use of the GoSupply platform, introduced

to standardise assessment of the ESG and risk profiles of suppliers at Group level. This has enabled more accurate segmentation of the supplier base and the activation of audits and corrective actions in the event of non-compliance.

In 2025, the Group's airport operators strengthened the protection of indirect employees. This took the form of initiatives related to risk prevention, protecting fundamental rights and dissemination of a shared safety culture. ADR introduced a risk assessment for workplace harassment, extending its human rights protections to external employees, and continued with technical monitoring of asbestos and radioprotection directly involving contractors and handlers. Cultural programmes, such as "Leadership in Health & Safety" and the new behaviour-based H&S protocol, supported by 50 Health & Safety Agents who also focus on the activities of external contractors, were developed. Initiatives involving INAIL were launched with the aim of using innovative solutions, such as virtual reality, to reduce injuries. At the same time, ACA ensured that its pay, working hours and working conditions were compliant through structured procedures and ISO 45001 audits, including external contractors in safety inspections and preventive controls. At both operators, the continuous involvement of handlers, contractors and sub-operators in H&S committees, periodic meetings and training sessions reinforced an integrated approach to risk management, raising safety standards and protecting the entire value chain.

Overall, these initiatives made a major contribution to easing the risks linked to working conditions, whilst at the same time promoting more transparent and collaborative relations with the supply chain. The focus on training, audits and ongoing dialogue enables the operators to combine risk management with the creation of shared growth opportunities. This results in improvements in wellbeing among workers in the value chain, strengthens socio-economic conditions in the areas in which the Group operates and consolidates long-term partnerships with suppliers, who are primarily local.

## Metrics and targets

**ESRS S2-5**

The Group has set a target designed to ensure that all the operating companies adopt comprehensive human rights due diligence processes. This target, which requires all activities to be covered, measured in terms of revenue, is not associated with a specific

deadline, as it represents a recurring objective that the Group is committed to meeting at least every three years. In 2025, the aggregate performance was 95%.

## AFFECTED COMMUNITIES

### Strategy and material IROs

ESRS 2 SBM-2/3

Mundys integrates material impacts, risks and opportunities (IRO) related to affected communities within its Group strategy and business model, in recognition of the pivotal role that its infrastructure plays in the social and economic development of the local areas in which it operates. The main IROs related to S3 "Affected communities" resulting from the double materiality assessment regard, on the one hand, promotion of social value via the Group's contribution to the economic development of communities, dissemination of a people-centred culture of value creation, and strengthening of an active dialogue with the parties affected by the Group's activities, and, on the other, negative impacts related to the operation of transport infrastructure, especially noise pollution generated by airport operations and motorway traffic, which can affect neighbouring communities and natural ecosystems.

These aspects are addressed via a structured approach involving continuous, transparent and informed dialogue with local communities and stakeholders, aimed at understanding their expectations and needs and encouraging their engagement in decision-making processes, partly with a view to preventing and mitigating potential negative impacts. The Group also sees interaction with communities as a strategic element in developing services and initiatives that generate shared value in the value chain, and in promoting respect for human rights, environmental sustainability and social cohesion. The material impacts related to affected communities are integrated through listening and consultation initiatives, investment earmarked for development of local areas, and strengthening partnerships with institutions, associations and non-profit organisations, in line with international human rights principles.

### Engagement of affected communities about IROs

ESRS S3-2; S3-3

Mundys promotes structured, continuous and transparent dialogue with affected communities and local stakeholders, recognising that active engagement is a key element in responsible management of the impacts related to its activities. Dialogue with local communities is overseen at the highest corporate levels, and pursued through a variety of tools, including institutional meetings, round tables with local authorities, listening initiatives in local areas, digital platforms, and partnerships with associations and non-profit organisations. These processes enable the Group to systematically gauge the needs of communities, users and other stakeholders, and encourage their integration into Group companies' operational and planning decisions.

In the airports sector, this approach enables infrastructure development to be combined with the needs of local areas and communities, while promoting social inclusion, environmental sustainability and territorial development initiatives. In this context, the well-established relationship between Aeroporti di Roma 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 and the use of leading digital and social channels to obtain direct feedback.

Aéroports de la Côte d'Azur's establishment of an Environmental Advisory Commission (ECA), including representatives of local authorities, associations and airport operators, is also an example of best practice. The Commission, chaired by the local prefect, meets at least once a year to discuss material issues related to airport development and its environmental impact, such as the update of the Environmental Noise Prevention Plan. In parallel, ACA organises career forums to attract new talent, as well as support for non-profit biodiversity and social solidarity projects via its Foundation.

In the motorways sector, various Group companies undertake social support initiatives, such as improving the quality of medical facilities and welfare services, and supporting local fire brigades and educational institutions. Relations between Abertis and local communities are conducted, for example, through the Abertis Foundation, and specifically, via a dedicated Institutional Relations, Communication and Sustainability department.

Although the “Affected communities” topic was not found to be material for the mobility services sector following the double materiality assessment, Telepass has nonetheless adopted an integrated approach to measuring and monitoring the impacts of its activities. This includes interviews, reputational surveys and the organisation of local events with local representatives. This approach enables establishment of direct relations with stakeholders and promotion of initiatives that are in line with local needs.

In parallel, Mundys and the operating companies have adopted processes to manage and remediate negative impacts on affected communities, especially noise impacts from infrastructure use. These processes include monitoring impacts, definition

and implementation of mitigation measures in coordination with competent authorities and local stakeholders, and adoption of organised channels for communities to report critical issues or potential non-compliance.

The Group provides complaints systems that may also be accessed by third parties, including local communities. The systems guarantee confidentiality and appropriate management of the disclosures received, including via the whistleblowing channel. The reports and feedback collected feed into a continuous improvement process, helping to strengthen trust among local communities. This ensures responsible management of impacts, and prompt responses to affected communities’ concerns.

## Actions to manage IROs affecting local communities

**ESRS S3-4**

In 2025, the Mundys Group further strengthened its commitment to the communities affected by its activities, via a comprehensive set of actions aimed at preventing and mitigating negative impacts, managing social risks and creating shared value. This commitment has resulted in socio-economic development, social inclusion, environmental protection and safety initiatives in the local areas where the Group operates.

At Group level, since 2024 Mundys, together with Edizione and Aeroporti di Roma, has been a corporate sponsor of the Unhate Foundation, a non-profit organisation set up with the aim of planning and supporting projects that aim to benefit the younger generations. The initiatives promoted by the Foundation focus on areas such as quality education, music, art, sport, culture and research, which are recognised as being vital levers for building opportunities for the future and combating various forms of hatred. Mundys provides the Foundation with funding and makes an annual donation, as well as being involvement in governance and the provision of managerial expertise, including the presence management personnel in the Foundation’s bodies.

In 2025, its first year of activity, Unhate involved more than 850 young people in 7 initiatives and built relationships with more than 60 non-profit organisations. In line with the transformation strategy that marks this new phase of the Edizione ecosystem, Unhate

has brought a distinctive approach to the non-profit sector, based on three key values:

- Youth-centred approach: the Foundation urges the younger generations to play leading roles, through participative methodologies, such as peer education and cooperative learning, where adults assist and facilitate. Examples include Unconference, a listening opportunity for the Unfiltered Observatory – Generational Voices involving over 80 young people from all over Italy, and Art4Mind, in which workshops aimed at young psychiatric patients at the Gemelli University Hospital are designed and delivered by artists of their own age;
- Strong relationships with local communities: Unhate’s actions take a dual approach, focusing on both local institutions and the sector involved. In the Fiumicino area, in cooperation with Maccarese and Aeroporti di Roma, pilot orientation and training activities were launched in 2025. These were later merged into LINK, an initiative aimed at strengthening the fabric of the local community through sport, training, orientation and active citizenship. At institutional level, Unhate has started partnerships with Lazio Regional Authority (Art4Mind), a structured dialogue with the Ministry of Education and Merit, and relations with Fondazione Cariplo, one of Italy’s leading banking foundations;

- Entrepreneurial spirit: the Foundation operates in accordance with a social start-up model, geared towards innovation and external validation, in terms of experimentation with new intervention models (such as Art4Mind), and processes, positioning itself as an accelerator and connector of existing high social impact initiatives. The Unhate Foundation's approach to combating hate and promoting inclusion is fully in line with Mundys' mission, "Improve moving life", which is aimed at not just enabling physical connections but also bringing people together. In this context, the Group pays special attention to dialogue with Generation Z, by valuing their contribution and encouraging their active engagement.

All Mundys Group companies engage in organised dialogue with local communities and stakeholders, thereby ensuring transparency and continuous monitoring of social and economic impacts, with a view to progressively and effectively guiding future actions on behalf of affected communities.

The following are examples of this approach:

- in 2025, Aeroporti di Roma continued to support local communities via environmental and social redevelopment projects, which turned unused areas into inclusive public spaces and gave continuity to interventions in the Fiumicino and Ciampino areas. Educational, recreational and sports initiatives were implemented for children with disabilities and young people from vulnerable backgrounds as well as solidarity initiatives for the elderly. ADR also boosted the Newton Room programme aimed at disseminating STEM subjects, involving around 100 classes and 2,000 students; supported modernisation of equipment at a local paediatric health centre; and established Fiumicino and Ciampino airports as Punti Viola, namely recognised centres with trained staff offering counselling, reception and qualified assistance to female victims of violence. On the circular economy front, ADR also promoted the recovery and donation of goods to people in need, and environmental volunteering initiatives, including cleaning up green spaces and beaches, resulting in the collection of more than 22,000 goods and the removal of more than one tonne of waste;
- ACA continued to implement actions to mitigate impacts on local communities, via adoption of operational and infrastructure measures aimed at reducing externalities related to its activities and improving coexistence with surrounding

areas. Dialogue with residents was stepped up via a dedicated service and organised listening initiatives, while the socio-economic impact of activities on local areas was periodically monitored using dedicated studies. Through its own foundation, ACA also supports local biodiversity and social inclusion initiatives, and regularly participates in solidarity initiatives, such as "No Finish Line" which supports social projects, and "Clean Up Day", which is aimed at protecting the environment and cleaning up public spaces;

- in 2025, Abertis took action to prevent and mitigate impacts on communities affected by infrastructure, with a focus on socio-economic development and access to education, including implementation of initiatives to support schools, communities and health facilities in several countries, and environmental volunteer programmes to protect biodiversity in the vicinity of infrastructure. The Abertis Foundation has played a key role in coordinating educational programmes, especially via its global collaboration with UNICEF and STEM initiatives, aimed at narrowing the gender gap in the infrastructure and mobility sectors;
- Costanera supported local communities through social inclusion initiatives in areas close to managed infrastructure. In 2025, the company renewed its partnership with the Fundación Cristo Vive for a further two years as part of the "*Juntos en la Calle*" project, carried out in coordination with the Directorate General for Concessions and Corporación 3Xi. The programme, which includes Hospedería Integral and is based on a housing led model, is designed to help marginalised people reintegrate into society and return to work, enabling them to access decent housing and re-enter the jobs market. In the two-year period 2023–2024, 436 people were helped, with 17% finding permanent accommodation and 33 starting the process of reintegrating with their families and the jobs market. Financial and operational support continued to be provided in 2025, including through the direct offer of employment, with expanded job opportunities to be offered over the next two years;
- in 2025, Telepass continued to promote sustainability, innovation and the wellbeing of local communities. The use of On Board Unit technology helps to reduce emissions, fuel consumption and waiting times, thereby improving traffic management efficiency and promoting more sustainable mobility. The company supports the development of local areas via sports sponsorships and

social initiatives, partnerships with universities and research institutes, dialogue with consumer associations and institutions, and expansion of sustainable mobility offerings through shared mobility services, EV charging infrastructure and electric vehicles. Telepass also promotes direct engagement of employees via corporate volunteering initiatives;

- Yunex Traffic helped to boost the Group’s social impact via solidarity initiatives to support local communities, and support for food banks and non-profit organisations, as well as academic partnerships to foster a qualified and inclusive workforce, and initiatives to support gender equality in the transport engineering sector.

With specific reference to the negative impact of noise pollution, which was deemed to be material in the double materiality assessment, the Group’s operating companies continued to pay special attention to noise mitigation in 2025, with the aim of protecting local communities and improving quality of life in the affected areas.

In the airports sector, Aeroporti di Roma has given priority to the use of infrastructure located in less built-up areas, adopting measures to reduce noise impact at night. Noise pollution monitoring, carried out in collaboration with ARPA Lazio, confirmed compliance with current regulations at the main airports, and identified areas for possible improvement, regarding which ADR is considering additional noise abatement solutions. The PICAR project regarding noise mitigation for school buildings in Ciampino and Marino was begun in 2022 and completed in 2024. Some buildings are currently undergoing tests. Special operating procedures and incentives

have been introduced for airlines that use low-noise aircraft have also been introduced. The complaints channel for residents to raise concerns has been extended to third parties.

ACA has made an online tool available to the public for consulting flight paths and aircraft noise levels. This is updated within 30 minutes of movements taking place. Modifications to flight paths to the north, with overflight off the coast at higher altitudes, have also been tested to reduce the noise impact on residential areas. The automatic APU monitoring system (“APU CAM”) was implemented on 21 aircraft, and 27 residential buildings were soundproofed. The average response time for requests for assistance remained within target, and coverage of the acoustic sensor network reached 99%.

In the motorways sector, Abertis group operating companies continued with noise mitigation initiatives along the network, monitoring a total of 2,674 km of network in France, Spain, Brazil, Chile, Italy, Puerto Rico and the United States, and installing noise barriers along 172 km of motorway. Additional noise barriers are being installed in Italy, while in Chile and Argentina alternative solutions, such as sound-absorbing pavements and F-10 asphalt mixtures, have been adopted to reduce traffic noise and improve acoustic comfort in urban areas. In 2025, the number of complaints about noise was modest, and almost all of them were resolved: 9 in France, 1 in Spain, 3 in Puerto Rico, 4 in Brazil, and 2 in Italy.

In 2025, in its urban motorway concessions in Santiago, Chile, Grupo Costanera also carried out specific works involving installation of noise barriers to mitigate impacts in neighbourhoods adjacent to infrastructure.

## Metrics and targets

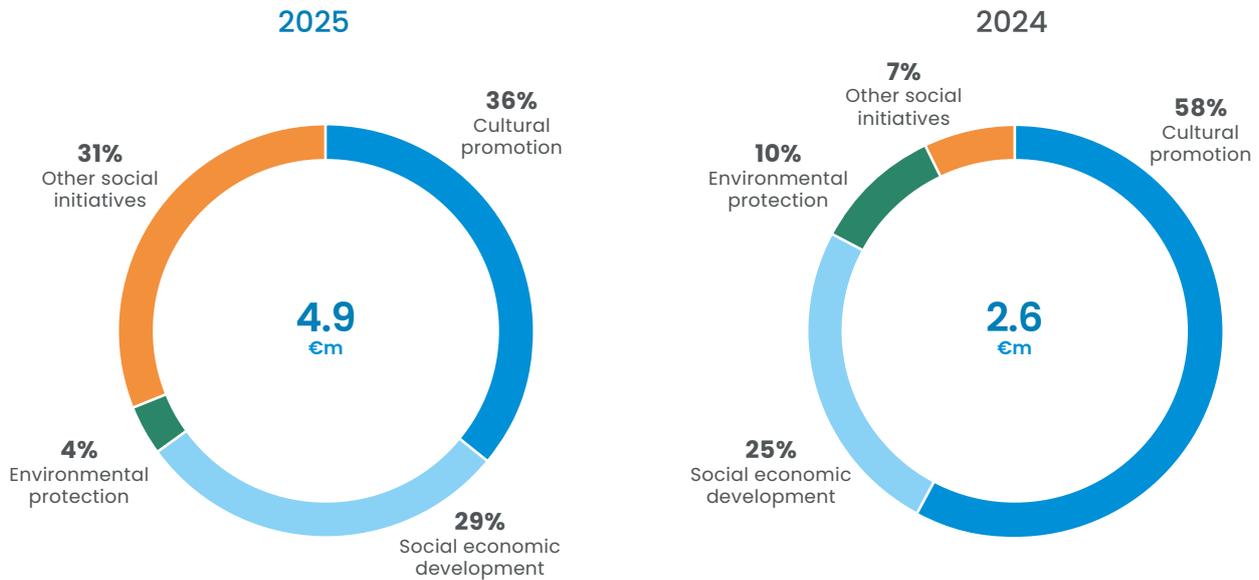
ESRS S3-5

Mundys views affected communities as important stakeholders and considers its contribution to the social and economic development of local areas as a key driver of shared value creation throughout the value chain. In keeping with this approach, the Group has set a qualitative target designed to represent its contribution to creating shared value. This involves continuously measuring the economic and social value created in the value chain. The Group is currently evaluating the implementation of specific methods for measuring the impacts of its activities in terms of value created for the communities in which it operates.

A further metric measures expenditure on social initiatives and sponsorship activities, analysed in terms of both overall value and distribution by type of intervention.

The following chart shows data on the Group’s social spending, broken down by area of intervention and compared with the previous year (2024 vs 2025). This shows how the Group’s priorities have shifted and its progressive alignment with the needs of local communities.

## EXPENDITURE ON SOCIAL AND COMMUNITY PROJECTS



In 2025, the Group invested €4.9 million in social initiatives and sponsorships. The largest sums were spent by Abertis (primarily in Spain, Brazil, Puerto Rico and Argentina) and ADR (accounting for 53% and 18% of total expenditure). The main areas of

intervention related to education, art and culture, socioeconomic development, the environment, social wellbeing and health, in addition to humanitarian initiatives.

## CONSUMERS AND END-USERS

### Strategy and material IROs

ESRS 2 SBM-2/3

Mundys is committed to providing 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 operating models. This helps to continuously improve quality and the service experience.

Mundys integrates ESG principles into its strategies and operations, to provide safe and efficient infrastructure and mobility services. Via monitoring and control systems, the Group enhances infrastructure safety, reduces the risk of service interruptions, and protects users' personal data.

The Group has also identified opportunities arising from developments in the mobility sector and is committed to developing agile and innovative models. The use of advanced technology solutions, integration of data-driven systems and enhancement of smart infrastructure helps to improve the user experience, operational efficiency and environmental performance.

In this context, protection of users' health and safety and proper management of personal data are vital elements in the creation of sustainable value. Any health and safety incidents or critical personal data management issues could have negative impacts on consumers and end-users, and also lead to reduced demand and profitability, and to fines, litigation and reputational damage for the Group.

## Engagement of consumers and end-users about IROs

ESRS S4-2; S4-3

The Mundys Group and its operating companies in the motorways, airports and mobility services 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. To guarantee the health and safety of end-users, the main Group companies have adopted specific organisational models, processes and procedures, which are periodically subjected to external audits to determine the adequacy of management systems, the correct application of procedures, and compliance with the relevant regulations and standards. The adoption of high-quality standards in motorway and airport infrastructure management and in the Group's digital services, improves user safety, reduces any risk of accidents or disruption to services, and prevents potential negative impacts such as penalties, fines and reputational damage. The implementation of advanced technologies and monitoring systems leads to improvements in the travel experience, fulfilment of end-users' various needs, and inclusive access for everyone. At the same time, the digitalisation of processes and the development of smart solutions promotes more efficient and accessible mobility.

The Group operates in compliance with current consumer protection regulations, ensuring clear and transparent processes for handling reports, complaints and service requests. Customer feedback is used to drive continuous improvements in of services and processes. In this context, the Group has adopted targeted solutions to mitigate potential risks for consumers, including in relation to advanced privacy protection and digital process optimisation systems, with a view to strengthening users' trust and improving operational efficiency.

In the motorways sector, consumers are primarily engaged indirectly, via implementation of safety and service quality improvement systems. Traffic management systems, surveillance cameras, weather stations and SOS phones help to keep drivers safe. Motorway operators actively cooperate with emergency response units, guaranteeing maximum response times in the event of an accident, and deploy advanced monitoring and lighting along motorway sections to ensure enhanced safety and visibility for road users.

Operating companies in the airports sector use internationally recognised customer experience surveys to monitor the quality offered and passenger satisfaction. This enables them to identify possible areas for improvement and implement appropriate actions. These tools include operational performance measurements, surveys, listening channels, benchmarking analyses and international ratings. Specifically, ADR has adopted a NET Promoter Score (NPS) measurement, while ACA actively engages consumers via the customer relations centre 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 also pays special attention to passengers with reduced mobility and accessibility issues, and has been awarded Accessibility Enhancement Accreditation, Level 2, by Airports Council International (ACI).

In the mobility services sector, the operating companies have adopted a comprehensive approach to direct, continuous consumer engagement. For example, Telepass takes an organised approach to consumer engagement and service quality monitoring. The company has ISO 9001:2015 certification, which confirms the management's commitment to continuous improvement of its processes and services. Quality is monitored via indicators relating to products and services, customer operations and customer satisfaction, which are collected and summarised in a Quality Dashboard. Telepass is also implementing a new customer relationship management system to administer targeted surveys and measure indicators, such as the Customer Satisfaction Index (CSI) and the Net Promoter Score (NPS), with a view to obtaining more representative surveys of its customers. The system is expected to be up and running by the first half of 2026.

With specific reference to complaints management, in the motorways and airports sector, companies provide consumers with accessible contact channels, including company websites, customer service offices, information desks, email, special forms and social networks. The complaints received are centralised, handled in accordance with organised processes, and analysed to identify corrective actions and improvement plans, while

guaranteeing prompt and appropriate replies. In the mobility services sector, Telepass takes an organised and differentiated approach to complaints management, depending on the service concerned. The management process is monitored to ensure compliance with regulatory requirements, and the compliance officer reports critical issues

to corporate bodies on an annual basis. Yunex Traffic also provides direct and indirect channels for gathering complaints and feedback, including ticketing systems, dedicated call centres and support for sales representatives, complemented by annual service improvement surveys.

## Actions to manage IROs affecting consumers and end-users

ESRS S4-4

In its operations the Mundys Group aims to guarantee safety, quality and consumer and end-user satisfaction. The Group's operating companies implement programmes and initiatives aimed at preventing and mitigating risks, improving the user experience and ensuring high standards of quality and safety in all their operations.

In the motorways sector, for example, Abertis developed country-specific road safety plans in 2025, providing the necessary funding for accident prevention and mitigation initiatives. The initiatives were divided into two types: permanent interventions related to infrastructure works, and investments and annual actions related to awareness-raising campaigns and collaboration with local authorities. Actions were defined via an all-round approach, to analyse the causes of accidents (infrastructure, driver, vehicle), and target resources in accordance with each motorway operator's accident rate. Highlights include installation of safety barriers in Mexico, speed cameras and pedestrian crossings in Brazil, safety awareness and training campaigns in India, and innovative monitoring in Europe using digitalisation, artificial intelligence and driver assistance systems.

At the same time, accident monitoring and analysis, maintenance in the event of extreme weather events, tunnel simulations and improvements to road signs, as well as investment in equipment and healthcare, have helped to bring down accident rates, boost motorway infrastructure safety and improve user satisfaction. Costanera has implemented a number of initiatives to improve safety along its motorways. These include road safety training for employees and investment in new equipment, reducing the time needed to remove crashed vehicles from five minutes to one minute. Other important initiatives include an upgrade of cameras in the Costanera Norte concession, and the introduction of motorcycles in the company fleet to respond more quickly to emergencies.

In the airports sector, ADR has implemented a certified Safety Management System (SMS) for Fiumicino and Ciampino airports, including continuous monitoring of operational safety and management of alerts via a dedicated reporting system. Several safety promotion initiatives were implemented in 2025, including foreign object debris (FOD) initiatives and interactive activities raising operators' awareness of safe behaviour. Both airports have a medical first-aid service, providing immediate assistance to passengers and operators. On the quality front, ADR continued to modernise its airports, by expanding infrastructure and operational areas, introducing advanced digital services and improving accessibility. Key initiatives include new customs gates, e-gates, renovated boarding areas, refreshment outlets, services for passengers with disabilities, children's areas, indoor navigation systems and AI chatbots. Sustainability projects, such as electric shuttles and the Airport in the City service at Rome's Termini station, were also introduced. ACA regularly monitors customer satisfaction through the results of service quality surveys and feedback collected via dedicated channels. These actions involve all areas of the airport and the related stakeholders, such as retail businesses, airlines and government authorities. The plans are periodically monitored via the Service Quality Committee, and as part of the ISO 9001 certification process.

In the mobility services sector, the operating companies, including Telepass and Yunex Traffic, focus on product and service safety, process efficiency and customer satisfaction. Yunex Traffic implements periodic surveys and ISO 9001 certification to ensure compliance and system security, while Telepass, monitors quality via indicators related to products and services, customer operations and customer satisfaction, which are summarised in a Quality Dashboard.

## Metrics and targets

ESRS S4-5

To date, there are no Group-level quantitative targets related to consumers and end-users. However, operating companies regularly monitor their performance using specific indicators to assess impacts and the effectiveness of the actions taken. This is in line with the operating environments and regulatory frameworks in individual countries.

In the motorways sector, the road safety performance is monitored using indicators such as IF3. These measures fatalities resulting from road traffic accidents (number of fatalities per 100 million kilometres travelled) and is used by operators to assess

trends in impacts on end-users and support decision-making in relation to safety.

There were 16,882 accidents resulting in injury on the Group’s motorway infrastructure in 2025, down 2% compared with 2024. This results in an injury rate of 20.26 per 100 million kilometres travelled. In the same period, a total of 944 deaths were recorded, marking a decline of 8% compared with the previous year, and resulting in a mortality rate of 1.13 per 100 million kilometres travelled (IF3). The data represent an improvement on the previous year.

CUSTOMER SAFETY	UoM	2025	2024
Accidents on the motorway network resulting in injury	no.	16,882	17,156
Deaths on the motorway network	no.	944	1,031
<b>Injury rate</b>	no./100m km	<b>20.26</b>	<b>21.24</b>
<b>Mortality rate</b>	no./100m km	<b>1.13</b>	<b>1.28</b>

With reference to the airport sector, Aeroporti di Roma and Aéroports de la Côte d’Azur monitor service quality and passenger satisfaction through the adoption of the main international customer experience measurement tools. These include operational performance measurements, passenger surveys, the assessment of the Net Promoter Score (NPS) and benchmarking through international ratings such as the Airport Service Quality (ASQ) programme promoted by Airports Council International (ACI World).

In 2025, AdR achieved a score of 4.64/5 in the ASQ survey, while Aéroports de la Côte d’Azur obtained a score of 4.05/5.

It should be noted that ASQ indicators, by their nature, do not constitute absolute and universally comparable measures across different airports, as they are influenced by a range of factors – including airport size, traffic volumes, infrastructure configuration, operating model and customer characteristics. These results should therefore be interpreted with reference to the relevant peer clusters and the specific operating context of each airport.

Overall, the monitoring of safety and service quality metrics enables the operating companies to guide their initiatives, contributing to the reduction of negative impacts on consumers and end-users and to strengthening trust in the services provided by the Group.

## 5.5 Governance disclosures

### BUSINESS CONDUCT

ESRS G1-4

Through its governance framework, the Mundys Group promotes a corporate culture based on integrity, legality and transparency. The Group

recognises the central role played by business conduct in risk prevention and safeguarding stability.

#### Confirmed incidents of corruption or bribery

Eight disclosures regarding corruption were received through the Group's whistleblowing channels in 2025. Of these, 4 were unsubstantiated, 2 are still under investigation and two were confirmed. None of the above cases resulted in convictions or fines for the Group as a result of breaches of anticorruption laws. The reported cases, which have had a minor, limited impact, regarded individuals belonging to

Group companies, who have taken disciplinary action against the employees involved. They have also implemented appropriate mitigation measures and strengthened internal procedures to prevent any recurrence. Further information on breaches and disclosures received in relation to cases corruption is provided in the section, "Whistleblowing – Management of reports", in section 3.2.

### Lobbying strategies and activities

ESRS G1-5

Mundys uses political engagement and lobbying to influence legislative and regulatory processes in the sectors in which it operates. These activities are governed by a Responsible Lobbying Policy, which establishes principles, rules and controls designed to ensure that any interactions with public decision-makers and institutions can be traced and that all activity is aligned with the Group's principles of integrity, correctness and transparency.

Mundys' participation in the public decision-making process takes place through formal, documented channels, including enrolment on the EU's Transparency Register (no. 478977744955-91). Engagement activities include participation in public consultations, technical working groups and government relations, with the aim of supporting well-informed public decision-making that is in the general interest.

During the reporting period, among other things, the Group took part in European consultations on public procurement directives and engaged with

European and domestic authorities on matters such as public-private partnerships, sustainability, infrastructure development and digitalization of the transport sector.

Lobbying is carried out by internal departments and external consultants selected based on their independence and professionalism and the absence of any conflict of interest.

The Chairman is responsible for managing Public Affairs, whilst the Chief Executive Officer is tasked with overseeing regulatory matters, supported by management within a formal system of delegation and authority. In keeping with this policy, Mundys does not make donations to or provide funding for political parties and reports its expenditure on lobbying, which in the period in question amounted to a total of €225 thousand. This was used to cover the cost of hiring various outside consultants.

It should also be noted that other Group companies such as, for example, Abertis and Aeroporti di Roma, are enrolled on the EU's Transparency Register.

## Cybersecurity

In response to every stricter regulation and the growing threat represented by cyberattacks on companies operating in the transport sector, the Group continued to boost its cybersecurity capabilities in 2025 as part of its ESG strategy and plan. Cybersecurity measures have been strengthened in various areas, with over 80 separate initiatives being completed.

Key initiatives include: improvements to centralised management of accesses and the introduction of phishing-resistant Multi-Factor Authentication (MFA); the definition of best practices and minimum measures for the use of AI; stronger change & patch management processes and adoption of Endpoint Detection and Response (EDR) and Intrusion Detection System (IDS) technologies in Industrial Control Systems / Operational Technology environments; implementation of privileged access measures for suppliers; assessments and audits of key suppliers; stronger security SLAs in supplier contracts; and measures to mitigate against frequent Distributed Denial of Service (DDoS) attacks.

The main objectives achieved at Group level in 2025 include: Group companies’ full implementation of the Group’s data protection guidelines; amendment of the Mundys Group’s framework to reflect legislative, procedural and technological changes; the receipt of ISO/IEC 27001 certification by Aeroporti di Roma and Stalexport; reporting of Group KPIs to Mundys’ Board of Directors; cyber

insurance for all subsidiaries; and conduct of the first cyberattack simulations (i.e., red teaming), including the use of AI tools.

These improvements have enabled the Group to raise the average revenue-weighted level of cyber maturity among its companies in 2025 to 4.0/5.0 (Capability Maturity Model Integration up 0.13 compared with 2024), and thus ahead of the target of 3.6/5.0 set for 2026. This level was the result of the annual maturity assessment conducted with the support of an independent third party.

These results also reflect improved incident detection and response capabilities. Of the over 10 thousand security events detected, a growing proportion regarded sophisticated attacks, involving social engineering, attacks on authentication systems, attempts to bypass MFA, DDoS attacks and attacks on the supply chain. The Group has also identified a new type of threat actor specializing in attacks on cloud systems.

To deliver continuous improvements and respond to rapidly changing cyber threats, technologies and regulations, the priorities for 2026 include NIS2 Readiness initiatives, efforts to strengthen OT cybersecurity, advanced data security programmes, security in the implementation and management of AI solutions and stronger supply chain controls.

Further information on cybersecurity is provided in the specific “Internal control and risk management system” section in the Report on Operations.

Objective	Target	Target year	Performance 2025
<b>Improve cybersecurity resilience</b>	Progressively increase cybersecurity maturity (versus the NIST framework) throughout the Group to achieve an average level of 3.6	2026	The Group’s data protection guidelines were implemented in 2025, and the annual Group maturity assessment was conducted, resulting in a level of 4.0/5.0 (CMMI, up 0.13 compared with 2024)

## APPENDIX A – ESRS DATA POINT INDEX

ESRS 2 – IRO 2

The following table presents all the ESRS disclosure requirements relevant to the Group, including both disclosure requirements met by reference to other sections of the Report on Operations (incorporation by reference), and those identified as material and

used in preparation of the Sustainability Statement. The ESRS disclosure requirements not included in the table were identified as not material following the double materiality assessment.

Disclosure	Section of the Consolidated Sustainability Statement or Report on Operations
<b>ESRS 2 General disclosures</b>	
BP-1 General basis for preparation of sustainability statements	<b>5.1 General disclosures</b>
BP-2 Disclosures in relation to specific circumstances	<b>5.1 General disclosures</b>
GOV-1 The role of the administrative, management and supervisory bodies	<b>3.1 Principles, values and procedures</b>
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	<b>3.1 Principles, values and procedures</b>
GOV-3 Integration of sustainability-related performance in incentive schemes	<b>3.1 Principles, values and procedures</b>
GOV-4 Statement on due diligence	<b>5.1 General disclosures:</b> Statement on due diligence
GOV-5 Risk management and internal controls over sustainability reporting	<b>3.2 Internal control and risk management system</b>
SBM-1 Strategy, business model and value chain	<b>5.1 General disclosures:</b> Strategy, business model and value chain
SBM-2 Interests and views of stakeholders	<b>5.1 General disclosures:</b> Stakeholder dialogue and engagement
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	<b>5.1 General disclosures:</b> Material impacts, risks and opportunities for the Group
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	<b>5.1 General disclosures:</b> The Group's double materiality assessment process
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	<b>ANNEX A – ESRS DATA POINT INDEX</b>
<b>ESRS E1 Climate change</b>	
GOV-3 Integration of sustainability-related performance in incentive schemes	<b>3.1 Principles, values and procedures</b>
EI-1 Transition plan for climate change mitigation	<b>5.3 Environmental disclosures:</b> Climate change – Transition plan for climate change mitigation
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	<b>5.1 General disclosures:</b> Material impacts, risks and opportunities for the Group <b>5.3 Environmental disclosures –</b> Climate change – Strategy and material IROs
IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	<b>5.1 General disclosures:</b> The Group's double materiality assessment process <b>5.3 Environmental disclosures:</b> Climate change – Strategy and material IROs

Disclosure	Section of the Consolidated Sustainability Statement or Report on Operations
E1-2 Policies related to climate change mitigation and adaptation	<b>5.2 The Group's sustainability policies</b>
E1-3 Actions and resources in relation to climate change policies	<b>5.3 Environmental disclosures:</b> Climate change – Strategy and material IROs
E1-4 Targets related to climate change mitigation and adaptation	<b>5.3 Environmental disclosures:</b> Climate change – The Group's decarbonisation pathway
E1-5 Energy consumption and mix	<b>5.3 Environmental disclosures:</b> Climate change – Energy consumption and mix
E1-6 Gross Scope 1, 2, 3 and Total GHG emissions	<b>5.3 Environmental disclosures:</b> Climate change – Gross Scope 1, 2, 3 and Total GHG emissions
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	<b>5.3 Environmental disclosures:</b> Climate change – GHG removals and mitigation
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities <sup>42</sup>	
<b>ESRS E2 Pollution</b>	
IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	<b>5.1 General disclosures:</b> The Group's double materiality assessment process
E2-1 Policies related to pollution	<b>5.2 The Group's sustainability policies</b>
E2-2 Actions and resources related to pollution	<b>5.3 Environmental disclosures:</b> Pollution – Actions and resources for managing IROs related to pollution
E2-3 Targets related to pollution	<b>5.3 Environmental disclosures:</b> Pollution – Metrics and targets
E2-4 Pollution of air, water and soil	<b>5.3 Environmental disclosures:</b> Pollution – Metrics and targets
E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities <sup>43</sup>	
<b>ESRS E5 Resource use and circular economy</b>	
IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	<b>5.1 GENERAL DISCLOSURES:</b> The Group's double materiality assessment process
E5-1 Policies related to resource use and circular economy	<b>5.2 The Group's sustainability policies</b>
E5-2 Actions and resources related to resource use and circular economy	<b>5.3 Environmental disclosures:</b> Resource use and circular economy – Actions and resources for managing IROs related to the circular economy
E5-3 Targets related to resource use and circular economy	<b>5.3 Environmental disclosures:</b> Resource use and circular economy – Metrics and targets
E5-4 Resource inflows	<b>5.3 Environmental disclosures:</b> Resource use and circular economy – Resource inputs
E5-5 Resource outflows	<b>5.3 Environmental disclosures:</b> Resource use and circular economy – Resource outflows
E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities <sup>44</sup>	

42 Indicator subject to phase-in.

43 Indicator subject to phase-in.

44 Indicator subject to phase-in.

Disclosure	Section of the Consolidated Sustainability Statement or Report on Operations
<b>ESRS S1 Own workforce</b>	
SBM-2 Interests and views of stakeholders	<b>5.4 Social disclosures:</b> Own workforce – Strategy and material IROs
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	<b>5.4 Social disclosures:</b> Own workforce – Strategy and material IROs
SI-1 Policies related to own workforce	<b>5.2 The Group’s sustainability policies</b>
SI-2 Processes for engaging with own workers and workers’ representatives about impacts	<b>5.4 Social disclosures:</b> Own workforce – Engagement of own workers and workers’ representatives about IROs
SI-3 Processes to remediate negative impacts and channels for own workers to raise concerns	<b>3.2 Internal control and risk management system</b> <b>5.4 Social disclosures:</b> Own workforce – Engagement of own workers and workers’ representatives about IRO
SI-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	<b>5.4 Social disclosures:</b> Own workforce – Actions to manage impacts and risks affecting own workforce
SI-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<b>5.4 Social disclosures:</b> Own workforce – Own workforce objectives and targets
SI-6 Characteristics of the undertaking’s employee	<b>5.4 Social disclosures:</b> Own workforce – Characteristics of the undertaking’s employees
SI-7 Characteristics of non-employee workers in the undertaking’s own workforce <sup>45</sup>	
SI-8 Collective bargaining coverage and social dialogue	<b>5.4 Social disclosures:</b> Own workforce – Collective bargaining coverage and social dialogue
SI-9 Diversity metrics	<b>5.4 Social disclosures:</b> Own workforce – Diversity metrics
SI-10 Adequate wages	<b>5.4 Social disclosures:</b> Own workforce – Adequate wages
SI-11 Social protection	<b>5.4 Social disclosures:</b> Own workforce – Social protection
SI-12 Persons with disabilities	<b>5.4 Social disclosures:</b> Own workforce – Persons with disabilities
SI-13 Training and skills development metrics	<b>5.4 Social disclosures:</b> Own workforce – Training and skills development metrics
SI-14 Health and safety metrics	<b>5.4 Social disclosures:</b> Own workforce – Health and safety metrics
SI-15 Work-life balance metrics	<b>5.4 Social disclosures:</b> Own workforce – Work-life balance metrics
SI-16 Compensation metrics	<b>5.4 Social disclosures:</b> Own workforce – Compensation metrics
SI-17 Incidents, complaints and severe human rights impacts	<b>5.4 Social disclosures:</b> Own workforce – Incidents, complaints and severe human rights impacts

45 Indicator subject to phase-in.

Disclosure	Section of the Consolidated Sustainability Statement or Report on Operations
<b>ESRS S2 Workers in the value chain</b>	
SBM-2 Interests and views of stakeholders	<b>5.4 Social disclosures:</b> Workers in the value chain – Strategy and material IROs
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	<b>5.4 Social disclosures:</b> Workers in the value chain – Strategy and material IROs
S2-1 Policies related to value chain workers	<b>5.2 The Group’s sustainability policies</b>
S2-2 Processes for engaging with value chain workers about impacts	<b>5.4 Social disclosures:</b> Workers in the value chain – Engagement of value chain workers about the IROs
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	<b>3.2 Internal control and risk management system</b> <b>5.4 Social disclosures:</b> Workers in the value chain – Engagement of value chain workers about IROs
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	<b>5.4 Social disclosures:</b> Workers in the value chain – Actions to manage IROs affecting value chain workers
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<b>5.4 Social disclosures:</b> Workers in the value chain – Metrics and targets
<b>ESRS S3 Affected communities</b>	
SBM-2 Interests and views of stakeholders	<b>5.4 Social disclosures:</b> Affected communities – Strategy and material IROs
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	<b>5.4 Social disclosures:</b> Affected communities – Strategy and material IROs
S3-1 Policies related to affected communities	<b>5.2 The Group’s sustainability policies</b>
S3-2 Processes for engaging with affected communities about impacts	<b>5.4 Social disclosures:</b> Affected communities – Engagement of affected communities about IROs
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concern	<b>3.2 Internal control and risk management system</b> <b>5.4 Social disclosures:</b> Affected communities – Engagement of affected communities about IROs
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	<b>5.4 Social disclosures:</b> Affected communities – Actions to manage IROs affecting local communities
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<b>5.4 Social disclosures:</b> Affected communities – Metrics and targets
Entity-specific – Noise pollution	<b>5.2 The Group’s sustainability policies</b> <b>5.4 Social disclosures:</b> Affected communities
<b>ESRS S4 Consumers and end-users</b>	
SBM-2 Interests and views of stakeholders	<b>5.4 Social disclosures:</b> Consumers and end-users – Strategy and material IROs
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	<b>5.4 Social disclosures:</b> Consumers and end-users – Strategy and material IROs
S4-1 Policies related to consumers and end-users	<b>5.2 The Group’s sustainability policies</b>

Disclosure	Section of the Consolidated Sustainability Statement or Report on Operations
S4-2 Processes for engaging with consumers and end-users about impacts	<b>5.4 Social disclosures:</b> Consumers and end-users – Engagement of consumers and end-users about IROs
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	<b>3.2 Internal control and risk management system</b> <b>5.4 Social disclosures:</b> Consumers and end-users – Engagement of consumers and end-users about IROs
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	<b>5.4 Social disclosures:</b> Consumers and end-users – Actions to manage IROs affecting consumers and end-users
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<b>5.4 Social disclosures:</b> Consumers and end-users – Metrics and targets
<b>ESRS G1 Business conduct</b>	
GOV-1 The role of the administrative, management and supervisory bodies	<b>3.1 Principles, values and procedures</b>
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	<b>5.1 Governance disclosures:</b> The Group's double materiality assessment process
G1-1 Business conduct policies and corporate culture	<b>5.2 The Group's sustainability policies</b>
G1-2 Management of relationships with suppliers	<b>5.2 The Group's sustainability policies</b>
G1-3 Prevention and detection of corruption and bribery	<b>3.2 Internal control and risk management system</b> <b>5.2 The Group's sustainability policies</b>
G1-4 Confirmed incidents of corruption or bribery	<b>5.5 Governance disclosures:</b> Confirmed incidents of corruption or bribery
G1-5 Political influence and lobbying activities	<b>5.5 Governance disclosures:</b> Lobbying strategies and activities
Entity-specific – Cybersecurity	<b>3.2 Internal control and risk management system</b> <b>5.2 The Group's sustainability policies</b> <b>5.5 Governance disclosures:</b> Cybersecurity

## APPENDIX B – List of datapoints in cross-cutting and topical standards that derive from other EU legislation

### Glossary:

- **A.** : Appendix
- **Art.** : Article
- **Art. 449-bis**: Article 449-bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453
- **Ind.** : Indicator(s)
- **Let:** Letter(s)
- **Para.** : Paragraph
- **Reg. 1816**: Delegated Regulation (EU) 2020/1816
- **Reg. 1818**: Delegated Regulation (EU) 2020/1818
- **Reg. 2021**: Regulation (EU) 2021/1119
- **Tab.** : Table

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Applicability
ESRS 2 GOV-1, Para. 21, Let. d)	A. I, tab. 1, ind. no. 13		A. II Reg. 1816		Applicable
ESRS 2 GOV-1, Para. 21, Let. e)			A. II Reg. 1816		Applicable
ESRS 2 GOV-4, Para. 30	A. I, tab. 3, ind. no. 10				Applicable
ESRS 2 SBM-1, Para. 40, Let. d), point i)	A. I, tab. 1, ind. no. 4	Art. 449-bis	A. II Reg. 1816		Not Applicable
ESRS 2 SBM-1, Para. 40, Let. d), point ii)	A. I, tab. 2, ind. no. 9		A. II Reg. 1816		Not Applicable
ESRS 2 SBM-1, Para. 40, Let. d), point iii)	A. I, tab. 1, ind. no. 14		Art. 12, Para. 1 Reg. 1818 and A. II Reg. 1816		Not Applicable
ESRS 2 SBM-1, Para. 40, Let. d), point iv)			Art. 12, Para. 1 Reg. 1818 and A. II Reg. 1816		Not Applicable
ESRS EI-1, Para. 14				Art. 2, Para. 1, Reg. 2021	Applicable
ESRS EI-1, Para. 16, Let. g)		Art. 449-bis	Art. 12, Para. 1, Let. a d) to g), and Para. 2, Reg. 1818		Not Applicable
ESRS EI-4, Para. 34	A. I, tab. 2, ind. no. 4	Art. 449-bis	Art. 6 Reg. 1818		Applicable
ESRS EI-5, Para. 38	A. I, tab. 1, ind. no. 5 and A. I, tab. 2, ind. no. 5				Applicable
ESRS EI-5, Para. 37	A. I, tab. 1, ind. no. 5				Applicable

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Applicability
ESRS E1-5, paragraphs 40-43	A. I, tab. 1, ind. no. 6				Applicable
ESRS E1-6, Para. 44	A. I, tab. 1, ind. no. 1 and 2	Art. 449- <i>bis</i>	Art. 5, Para. 1, Art. 6 and Art. 8, Para. 1, Reg. 1818		Applicable
ESRS E1-6, paragraphs 53-55	A. I, tab. 1, ind. no. 3	Art. 449- <i>bis</i>	Art. 8, Para. 1, Reg. 1818		Applicable
ESRS E1-7, Para. 56				Art. 2, Para. 1, Reg. 2021	Applicable
ESRS E1-9, Para. 66			A. II Reg. 1818 and A. II Reg. 1816		Subject to phase-in
ESRS E1-9, Para. 66, Let. a) and Para. 66, Let. c)		Art. 449- <i>bis</i> ; points 46 and 47			Subject to phase-in
ESRS E1-9, Para. 67, Let. c)		Art. 449- <i>bis</i> ; point 34			Subject to phase-in
ESRS E1-9, Para. 69			A. II Reg. 1818		Subject to phase-in
ESRS E2-4, Para. 28	A. I, tab. 1, ind. no. 8; a. I, tab. 2, ind. no. 2; a. I, tab. 2, ind. no. 1; a. I, tab. 2, ind. no. 3				Applicable
ESRS E3-1, Para. 9	A. I, tab. 2, ind. no. 7				Not Applicable
ESRS E3-1, Para. 13	A. I, tab. 2, ind. no. 8				Not Applicable
ESRS E3-1, Para. 14	A. I, tab. 2, ind. no. 12				Not Applicable
ESRS E3-4, Para. 28, Let. c)	A. I, tab. 2, ind. no. 6.2				Not Applicable
ESRS E3-4, Para. 29	A. I, tab. 2, ind. no. 6.1				Not Applicable
ESRS 2 IRO-1 – E4 Para. 16, Let. a), point i)	A. I, tab. 1, ind. no. 7				Not Applicable

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Applicability
ESRS 2 IRO-1 – E4 Para. 16, Let. b)	A. I, tab. 2, ind. no. 10				Not Applicable
ESRS 2 IRO-1 – E4 Para. 16, Let. c)	A. I, tab. 2, ind. no. 14				Not Applicable
ESRS E4-2, Para. 24, Let. b)	A. I, tab. 2, ind. no. 11				Not Applicable
ESRS E4-2, Para. 24, Let. c)	A. I, tab. 2, ind. no. 12				Not Applicable
ESRS E4-2, Para. 24, Let. d)	A. I, tab. 2, ind. no. 15				Not Applicable
ESRS E5-5, Para. 37, Let. d)	A. I, tab. 2, ind. no. 13				Applicable
ESRS E5-5, Para. 39	A. I, Tab. 1, Ind. no. 9				Applicable
ESRS 2 – SBM3 – S1, Para. 14, Let. f)	A. I, Tab. 3, Ind. no. 13				Not Applicable
ESRS 2 – SBM3 – S1, Para. 14, Let. g)	A. I, Tab. 3, Ind. no. 12				Not Applicable
ESRS S1-1, Para. 20	A. I, Tab. 3, Ind. no. 9 and A. I, Tab. 1, Ind. no. 11				Applicable
ESRS S1-1, Para. 21			A. II Reg. 1816		Applicable
ESRS S1-1, Para. 22	A. I, Tab. 3, Ind. no. 11				Not Applicable
ESRS S1-1, Para. 23	A. I, Tab. 3, Ind. no. 1				Applicable
ESRS S1-3, Para. 32, Let. c)	A. I, Tab. 3, Ind. no. 5				Applicable
ESRS S1-14, Para. 88, Let. b) e c)	A. I, Tab. 3, Ind. no. 2		A. II Reg. 1816		Applicable
ESRS S1-14, Para. 88, Let. e)	A. I, Tab. 3, Ind. no. 3				Applicable
ESRS S1-16, Para. 97, Let. a)	A. I, Tab. 1, Ind. no. 12		A. II Reg. 1816		Applicable
ESRS S1-16, Para. 97, Let. b)	A. I, Tab. 3, Ind. no. 8				Applicable
ESRS S1-17, Para. 103, Let. a)	A. I, Tab. 3, Ind. no. 7				Applicable
ESR S1-17, Para. 104, Let. a)	A. I, Tab. 1, Ind. no. 10 and A. I, Tab. 3, Ind. no. 14		A. II Reg. 1816 and Art. 12, Para. 1, Reg. 1818		Applicable

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Applicability
ESRS 2 SBM-3 – S2, Para. 11, Let. b)	A. I, Tab. 3, indicators no. 12 and 13				Not Applicable
ESRS S2-1, Para. 17	A. I, Tab. 3, Ind. no. 9 and A. I, Tab. 1, Ind. no. 11				Applicable
ESRS S2-1, Para. 18	A. I, Tab. 3, indicators no. 11 and 4				Applicable
ESRS S2-1, Para. 19	A. I, Tab. 1, Ind. no. 10		A. II Reg. 1816 and Art. 12, Para. 1, Reg. 1818		Applicable
ESRS S2-1, Para. 19			A. II Reg. 1816		Applicable
ESRS S2-4, Para. 36	A. I, Tab. 3, Ind. no. 14				Applicable
ESRS S3-1, Para. 16	A. I, Tab. 3, Ind. no. 9 and A. I, Tab. 1, Ind. no. 11				Applicable
ESRS S3-1, Para. 17	A. I, Tab. 1, Ind. no. 10		A. II Reg. 1816 and Art. 12, Para. 1, Reg. 1818		Applicable
ESRS S3-4, Para. 36	A. I, Tab. 3, Ind. no. 14				Applicable
ESRS S4-1, Para. 16	A. I, Tab. 3, Ind. no. 9 and A. I, Tab. 1, Ind. no. 11				Applicable
ESRS S4-1, Para. 17	A. I, Tab. 1, Ind. no. 10		A. II Reg. 1816 and Art. 12, Para. 1, Reg. 1818		Applicable
ESRS S4-4, Para. 35	A. I, Tab. 3, Ind. no. 14				Applicable
ESRS G1-1, Para. 10, Let. b)	A. I, Tab. 3, Ind. no. 15				Applicable
ESRS G1-1, Para. 10, Let. d)	A. I, Tab. 3, Ind. no. 6				Applicable
ESRS G1-4, Para. 24, Let. a)	A. I, Tab. 3, Ind. no. 17		A. II Reg. 1816		Applicable
ESRS G1-4, Para. 24, Let. b)	A. I, Tab. 3, Ind. no. 16				Applicable



## 6. EXPLANATORY NOTES AND OTHER INFORMATION

6.1	Alternative performance measures	198
<hr/>		
6.2	Reconciliation statement of Mundys Spa's equity and profit with the corresponding consolidated amounts	204
<hr/>		
6.3	Events after 31 December 2025	205

## 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 document are deemed useful in analysing and assessing performance, and the operating and financial results of the Group and Mundys.

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 pursuant to the IFRS applied and described in the consolidated financial statements and Mundys's separate 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:

- **Revenue:** including motorway toll revenue, aviation revenue and other revenue, and differing from operating revenue in the statutory consolidated income statement in that revenue from construction services, which is 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 revenues;
- **EBIT:** calculated by deducting depreciation, amortisation, impairment losses, reversals of impairment losses and provisions for the renewal of assets held under concession from EBITDA;
- **Net invested capital:** showing the net value of non-financial assets and liabilities;
- **Net debt:** referring to financial liabilities, net of financial assets, excluding investments measured at fair value, 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 corresponds to net debt;
- **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;
- **FFO:** the indicator of cash generated by or used in operating activities, calculated by deducting net financial expenses, current tax expense, changes in trading assets and liabilities and other non-financial assets and liabilities from net cash from operating activities.

## RECONCILIATION OF KEY MEASURES INCLUDED IN THE RECLASSIFIED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

€m	Ref.	2025	2024
Operating revenue		10,733	10,227
Revenue from construction services		-1,130	-943
<b>Revenue</b>		<b>9,603</b>	<b>9,284</b>

€m	Ref.	2025	2024
Cost of services and infrastructure management		-2,995	-2,877
Staff costs		-1,319	-1,301
Other costs		-729	-641
Operating change in provisions		175	220
Revenue from construction services – grants and external costs	(a)	1,045	850
Capitalised personnel costs – construction services for which additional economic benefits are received	(a)	68	49
Provisions for renewal of assets held under concession	(b)	75	60
<b>Costs</b>		<b>-3,680</b>	<b>-3,640</b>

€m	Ref.	2025	2024
<b>Profit for the year (A)</b>		<b>674</b>	<b>-315</b>
Profit from discontinued operations, net		-1	-2
Income tax benefits/(expenses)		-618	-218
Share of profit/(loss) of investees accounted for using the equity method		71	60
Financial expenses, net	(c)	-1,271	-1,534
<b>Total differences (B)</b>		<b>-1,819</b>	<b>-1,694</b>
<b>EBIT (A-B)</b>		<b>2,493</b>	<b>1,379</b>
Amortisation, depreciation and impairment losses/ (Reversals of impairment losses)		-3,355	-4,205
Provisions for renewal of assets held under concession	(b)	-75	-60
<b>Total differences (C)</b>		<b>-3,430</b>	<b>-4,265</b>
<b>EBITDA (A-B-C)</b>		<b>5,923</b>	<b>5,644</b>

(a) The reconciliation of the items, "Revenue from construction services – grants and external services" and "Capitalised personnel costs – construction services for which additional economic benefits are received" is provided in note 6.1 in the notes to the consolidated financial statements.

(b) The reconciliation of "Provisions for renewal of assets held under concession" is provided in note 7.16 in the notes to the consolidated financial statements.

(c) In 2025, these included €17 million in capitalised financial expenses connected with revenue from construction services (€44 million in 2024).

## RECONCILIATION OF KEY MEASURES INCLUDED IN THE RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	Note	31.12.2025	31.12.2024
Intangible assets (concession rights)		34,816	34,155
Goodwill and trademarks		9,182	8,973
Property, plant and equipment and intangible assets		1,538	1,503
<i>Property, plant and equipment</i>		924	882
<i>Intangible assets</i>		614	621
Investments		1,322	1,275
<i>Investments accounted for using the equity method</i>		1,281	1,236
<i>Investments accounted for at fair value</i>		40	39
Working capital		-792	76
<i>Trading assets</i>		2,747	2,559
<i>Current tax assets</i>		124	148
<i>Other current assets</i>		621	538
<i>Non-current contract liabilities</i>		-926	-66
<i>Current contract liabilities</i>		-86	
<i>Trading liabilities</i>		-1,858	-1,793
<i>Current tax liabilities</i>		-285	-258
<i>Other current liabilities</i>		-1,129	-1,052
Provisions and commitments	7.16	-2,186	-2,272
<i>Non-current provisions</i>		-1,487	-1,570
<i>Current provisions</i>		-699	-702
Deferred tax assets/(liabilities), net		-4,165	-4,143
<i>Deferred tax assets</i>		572	675
<i>Deferred tax liabilities</i>		-4,737	-4,818
Other non-current assets and liabilities		-220	-205
<i>Other non-current assets</i>		25	19
<i>Other non-current liabilities</i>		-245	-224
Non-financial assets and liabilities held for sale	7.12	148	-
<b>NET INVESTED CAPITAL</b>		<b>39,643</b>	<b>39,362</b>
<b>Total equity</b>		<b>9,650</b>	<b>10,863</b>
Bond issues and borrowings	7.14	36,553	35,732
<i>Bond issues and borrowings</i>		32,993	31,765
<i>Bond issues and borrowings – current portion</i>		3,560	3,967
Other financial liabilities		1,595	1,124
<i>Non-current derivative liabilities</i>		294	187
<i>Other non-current financial liabilities</i>		512	314
<i>Current derivative liabilities</i>		13	7
<i>Other current financial liabilities</i>		776	616
Cash and cash equivalents		-4,999	-5,483
Other financial assets		-1,267	-1,029
<i>Investments accounted for at fair value</i>		40	39
<i>Non-current derivative assets</i>		-141	-107
<i>Other non-current financial assets</i>		-674	-610
<i>Non-current derivative assets – current portion</i>		-9	-6
<i>Other current financial assets</i>		-484	-345
Net financial debt related to assets held for sale	7.11	70	-
<b>Net financial debt</b>		<b>31,952</b>	<b>30,344</b>
Financial assets (concession rights)	7.1	-1,959	-1,845
<i>Non-current financial assets (concession rights)</i>		-1,937	-1,798
<i>Current financial assets (concession rights)</i>		-23	-47
<b>Net debt</b>		<b>29,993</b>	<b>28,499</b>
<b>NET DEBT AND EQUITY</b>		<b>39,643</b>	<b>39,362</b>

Below is a brief description and composition of:

- **Gross financial debt:** includes bond issues and medium/long-term term borrowings and related incidental expenses;
- **Nominal financial debt:** includes bond issues, medium/long-term and short-term borrowings, net of related incidental expenses.

€m	31.12.2025	31.12.2024
Non-current portion of bond issues	24,408	23,583
Current portion of bond issues	3,101	2,617
<b>Total bond issues</b>	<b>27,509</b>	<b>26,200</b>
Medium/long-term borrowings – non-current portion	8,584	8,181
Medium/long-term borrowings – current portion	460	1,350
<b>Total borrowings</b>	<b>9,044</b>	<b>9,531</b>
<b>Gross financial debt</b>	<b>36,553</b>	<b>35,731</b>

€m	31.12.2025	31.12.2024
Non-current portion of bond issues	24,506	23,698
Current portion of bond issues	3,103	2,614
<b>Total bond issues</b>	<b>27,609</b>	<b>26,312</b>
Medium/long-term borrowings – non-current portion	8,540	8,125
Medium/long-term borrowings – current portion	444	1,334
Short-term borrowings	-	30
<b>Total borrowings</b>	<b>8,984</b>	<b>9,489</b>
<b>Nominal financial debt</b>	<b>36,593</b>	<b>35,801</b>

## RECONCILIATION OF KEY MEASURES INCLUDED IN THE STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT

€m	2025	2024
<b>Net cash from operating activities</b>	<b>3,615</b>	<b>3,701</b>
Interest income/(expense), net	-1,133	-1,192
Current tax expense	-930	-903
Change in trading assets and liabilities and other non-financial assets and liabilities	243	-51
Interest income collected	-252	-336
Interest expense paid	1,354	1,478
Income taxes paid	832	803
<b>FFO</b>	<b>3,729</b>	<b>3,500</b>

€m	2025	2024
Investment in concession assets	-1,294	-1,156
Investment in property, plant and equipment and intangible assets	-343	-307
Takeover of the management of Ruta 5 Santiago – Los Vilos	-198	-
<b>Capex</b>	<b>-1,835</b>	<b>-1,463</b>

## RECONCILIATION OF MEASURES IN THE STATEMENT OF PROFIT OR LOSS AND FINANCIAL POSITION OF MUNDYS S.P.A.

€m	2025	2024
<b>Profit/(Loss) from investments</b>	<b>1,417</b>	<b>700</b>
Withholding tax on dividends received	-47	-19
Other gains /(losses) on discontinued operations	-1	-2
<b>Profit/(loss) from investments</b>	<b>1,369</b>	<b>679</b>
<b>Operating income/(costs)</b>	<b>-62</b>	<b>-55</b>
Depreciation and amortisation	3	4
<b>Reclassified operating profit/(loss)</b>	<b>-59</b>	<b>-51</b>
<b>Income tax (expense) / benefits from continuing operations</b>	<b>-15</b>	<b>15</b>
Withholding tax on dividends received	47	19
<b>Income tax (expense) / benefits</b>	<b>32</b>	<b>34</b>
€m	31.12.2025	31.12.2024
Property, plant and equipment	18	22
Intangible assets	1	1
<b>Property, plant and equipment and intangible assets</b>	<b>19</b>	<b>23</b>
Trading assets	1	2
Current tax assets	82	90
Other current assets	19	14
Trading liabilities	-10	-9
Current tax liabilities	-41	-46
Other current liabilities	-33	-27
<b>Working capital</b>	<b>18</b>	<b>24</b>
Non-current provisions	-	-77
Current provisions	-106	-39
<b>Provisions</b>	<b>-106</b>	<b>-116</b>

Reference should be made to notes 5.3 and 5.10 to Mundys SpA's separate financial statements for the reconciliation of financial assets and financial liabilities.

## 6.2 Reconciliation statement of Mundys Spa's equity and profit with the corresponding consolidated amounts

€m	Equity		Profit/(Loss) for year	
	31.12.2025	31.12.2024	2025	2024
<b>Carrying amounts in financial statements of Mundys SpA</b>	<b>5,211</b>	<b>4,892</b>	<b>1,211</b>	<b>523</b>
Equity and profit/(loss) of consolidated investments	9,386	10,813	890	619
Recognition of goodwill and related impairment losses	9,096	8,885	-	-289
Elimination of after-tax intercompany gains	-	-	-	-49
Elimination of carrying amount of consolidated investments	-16,022	-15,692	-	-
Effects of sale of AB Concessões	-	88	-	-269
Elimination of impairment losses (less reversals of impairment losses) on consolidated investments	1,952	2,002	19	14
Elimination of intercompany dividends	-	-	-1,449	-872
Measurement of investments using the equity method	69	26	2	2
Other consolidation adjustments	-42	-151	1	6
Elimination of equity and profit/(loss) attributable to non-controlling interests	-6,570	-6,862	-345	76
<b>Consolidated carrying amounts (attributable to owners of the parent)</b>	<b>3,080</b>	<b>4,001</b>	<b>329</b>	<b>-239</b>

## 6.3 Events after 31 December 2025

### AIRPORT DEVELOPMENT PLAN OF LEONARDO DA VINCI AIRPORT

With reference to the new Airport Development Plan of Leonardo da Vinci Airport in Fiumicino, on 13 January 2026 the Municipality of Fiumicino adopted Resolution No. 1, by which it expressed a favourable opinion on the proposal to redefine the boundaries of the State Natural Reserve of the Roman Coast

(the 'Reserve'), submitted by ENAC and aimed at supporting long-term airport development, and mandated the relevant technical offices to submit the proposed revision of the Reserve's perimeter to the Ministry for the Environment and Energy Security in order to initiate the related process.

### ADR ISSUES NEW €500 MILLION SUSTAINABILITY-LINKED BOND

Aeroporti di Roma successfully completed the placement of a new sustainability-linked bond on 11 February 2026. The new bond links the cost of debt to the company's sustainability targets. The issue, worth €500 million, was placed with institutional investors and has a term to maturity of eight years. The bond will be repaid in a lump sum in February

2034. The new sustainability-linked bond confirms ADR's excellent credit standing among international investors, with overseas investors taking up over 80% of the issue. The issue was also warmly welcomed by ESG investors with more than three times oversubscribed.

### LEONARDO DA VINCI AIRPORT RANKED EUROPE'S BEST

On 24 February 2026, it was announced that Fiumicino airport had, for the ninth-year running, been ranked the best airport in Europe in 2025 in the category represented by airports with over 40 million passengers. The airport achieved a score of 4.64 (on a scale of 1 to 5) in the "Airport Service Quality" (ASQ) survey conducted by Airports Council International (ACI) World on 124 airports worldwide. Among the largest global hub airports, Fiumicino airport came top in all the award categories: Best Airport,

Most Dedicated Staff, Easiest Airport Journey, Most Enjoyable and Cleanest Airport in Europe, coming top for customer experience and the efficiency of its services through to cleanliness and overall comfort. For the third-year running, Ciampino airport was awarded "Best Airport in Europe" in the category for airports with 2 to 5 million passengers and was, for the second time, number one in the "Airport with the Most Dedicated Staff in Europe" category.





# FINANCIAL STATEMENTS

7. MUNDYS'S CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025	209
8. MUNDYS SPA'S SEPARATE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025	305
9. OPINIONS	345



7. MUNDYS'S  
CONSOLIDATED  
FINANCIAL STATEMENTS  
AS OF AND FOR THE  
YEAR ENDED  
31 DECEMBER 2025

# Consolidated financial statements

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

€m	Note	2025	2024
Operating revenues	6.1	10,733	10,227
Cost of external services and infrastructure management	6.2	-2,995	-2,877
Staff costs	6.3	-1,319	-1,301
Other costs	6.4	-729	-641
Operating change in provisions	7.16	175	220
Amortisation, depreciation and impairment losses/ (Reversals of impairment losses)	6.5	-3,355	-4,205
<b>OPERATING PROFIT</b>		<b>2,510</b>	<b>1,423</b>
Financial income		617	879
Financial expenses		-1,948	-2,467
Foreign exchange gains		43	10
<b>FINANCIAL INCOME/(EXPENSES)</b>	6.6	<b>-1,288</b>	<b>-1,578</b>
Share of profit of equity-accounted investees	7.5	71	60
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>1,293</b>	<b>-95</b>
Income tax expense	6.7	-618	-218
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>675</b>	<b>-313</b>
Loss from discontinued operations		-1	-2
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>674</b>	<b>-315</b>
<i>of which</i>			
Profit/(Loss) for the year attributable to owners of the parent		329	-239
Profit/(Loss) for the year attributable to non-controlling interests		345	-76

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m		2025	2024
<b>Profit/(loss) for the year</b>	<b>(A)</b>	<b>674</b>	<b>-315</b>
Cash flow hedges – Change in the fair value		51	25
Change in the foreign currency translation reserve		-357	-595
Other comprehensive income from equity-accounted investments		43	4
Tax effects		-19	8
<b>Other comprehensive income/(loss) reclassifiable to profit or loss</b>	<b>(B)</b>	<b>-282</b>	<b>-558</b>
Change in actuarial valuations of provisions for employee benefits		5	-5
Change in fair value of investments		-	-26
Tax effects		-1	-
<b>Other comprehensive income/(loss) not reclassifiable to profit or loss</b>	<b>(C)</b>	<b>4</b>	<b>-31</b>
Reclassifications to profit or loss	<b>(D)</b>	-4	211
Tax effect of reclassifications to profit or loss	<b>(E)</b>	1	33
<b>Total other comprehensive income/(loss)</b>	<b>(F=B+C+D+E)</b>	<b>-281</b>	<b>-345</b>
<b>Comprehensive income/(loss) for the year</b>	<b>(A+F)</b>	<b>393</b>	<b>-660</b>
<i>Of which attributable to owners of the parent</i>		264	-118
<i>Of which attributable to non-controlling interests</i>		129	-542

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
Intangible assets (concession rights)	7.1	34,816	34,155
Goodwill and trademarks	7.2	9,182	8,973
Other intangible assets	7.3	614	621
Property, plant and equipment	7.4	924	882
Investments accounted for using the equity method	7.5	1,281	1,236
Financial assets (concession rights)	7.1	1,937	1,798
Derivative assets	7.7	141	107
Other financial assets	7.8	674	610
Deferred tax assets	6.7	572	675
Other assets		25	19
<b>NON-CURRENT ASSETS</b>		<b>50,166</b>	<b>49,076</b>
Trading assets	7.9	2,747	2,559
Other assets	7.10	621	538
Tax assets	6.7	124	148
Financial assets (concession rights)	7.1	23	47
Cash and cash equivalents	7.11	4,999	5,483
Derivative assets	7.7	9	6
Other financial assets	7.8	484	345
		<b>9,007</b>	<b>9,126</b>
Assets held for sale	7.12	309	-
<b>CURRENT ASSETS</b>		<b>9,316</b>	<b>9,126</b>
<b>ASSETS</b>		<b>59,482</b>	<b>58,202</b>
Issued capital		826	826
Reserves and retained earnings		1,925	3,414
Profit/(Loss) or the year		329	-239
<b>Equity attributable to owners of the parent</b>		<b>3,080</b>	<b>4,001</b>
<b>Equity attributable to non-controlling interests</b>		<b>6,570</b>	<b>6,862</b>
<b>TOTAL EQUITY</b>	7.13	<b>9,650</b>	<b>10,863</b>
Bond issues and borrowings	7.14	32,993	31,765
Derivative liabilities	7.7	294	187
Other financial liabilities	7.15	512	314
Provisions	7.16	1,487	1,570
Deferred tax liabilities	6.7	4,737	4,818
Contract liabilities	7.17	926	-
Other liabilities	7.18	245	224
<b>NON-CURRENT LIABILITIES</b>		<b>41,194</b>	<b>38,878</b>
Bond issues and borrowings	7.14	3,560	3,967
Derivative liabilities	7.7	13	7
Other financial liabilities	7.15	776	616
Trading liabilities	7.19	1,858	1,793
Provisions	7.16	699	702
Tax liabilities	6.7	285	258
Contract liabilities	7.17	86	66
Other liabilities	7.18	1,129	1,052
		<b>8,406</b>	<b>8,461</b>
Liabilities related to assets held for sale	7.12	232	-
<b>CURRENT LIABILITIES</b>		<b>8,638</b>	<b>8,461</b>
<b>LIABILITIES</b>		<b>49,832</b>	<b>47,339</b>
<b>EQUITY AND LIABILITIES</b>		<b>59,482</b>	<b>58,202</b>

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

€m	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT								TOTAL EQUITY
	RESERVES AND RETAINED EARNINGS					PROFIT / (LOSS)	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	
	ISSUED CAPITAL	Cash flow hedge reserve	Foreign currency translation	Perpetual subordinated bonds (hybrid)	Other reserves and retained earnings				
<b>Balance as of 31 December 2023</b>	<b>826</b>	<b>79</b>	<b>-671</b>	<b>986</b>	<b>3,716</b>	<b>124</b>	<b>5,060</b>	<b>8,778</b>	<b>13,838</b>
Comprehensive loss for the year	-	-29	178	-	-28	-239	-118	-542	-660
Appropriation of profit	-	-	-	-	124	-124	-	-	-
Payment of dividends	-	-	-	-	-901	-	-901	-1,039	-1,940
Purchase of non-controlling interests	-	-	-	-	1	-	1	-101	-100
Changes in scope of consolidation	-	-	-	-	-6	-	-6	-172	-178
Other changes	-	-	-	1	-36	-	-35	-62	-97
<b>Balance as of 31 December 2024</b>	<b>826</b>	<b>50</b>	<b>-493</b>	<b>987</b>	<b>2,870</b>	<b>-239</b>	<b>4,001</b>	<b>6,862</b>	<b>10,863</b>
Comprehensive income for the year	-	21	-134	-	48	329	264	129	393
Appropriation of loss	-	-	-	-	-239	239	-	-	-
Payment of dividends	-	-	-	-	-901	-	-901	-1,029	-1,930
Capital injections	-	-	-	-	-	-	-	201	201
Purchase of non-controlling interests	-	-	-	-	-212	-	-212	-105	-317
Changes in scope of consolidation	-	-	-	-	-	-	-	528	528
Other changes	-	-	-	2	-75	-	-73	-15	-88
<b>Balance as of 31 December 2025</b>	<b>826</b>	<b>71</b>	<b>-627</b>	<b>989</b>	<b>1,491</b>	<b>329</b>	<b>3,079</b>	<b>6,571</b>	<b>9,650</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

€m	Note	2025	2024
<b>Profit/(Loss) for the year</b>		<b>674</b>	<b>-315</b>
<b>Adjusted by:</b>			
Amortisation and depreciation		3,248	3,038
Operating change in provisions		-31	-71
Dividends and share of (profit)/loss of equity-accounted investees		-2	-10
Impairment losses/(Reversals of impairment losses) and adjustments to assets		254	1,210
(Gains)/Losses on sale of assets		-33	-58
Net change in deferred tax assets/(liabilities)		-311	-691
Other non-cash costs (income)		-70	398
Increase/(Decrease) in trading assets and liabilities and other non-financial assets and liabilities		-243	50
Interest income/(expense), net		1,133	1,192
Current income tax expense		930	903
Interest income collected		252	336
Interest expense paid		-1,354	-1,478
Income taxes paid		-832	-803
<b>Net cash generated from/(used in) operating activities [a]</b>	<b>7.11</b>	<b>3,615</b>	<b>3,701</b>
<i>of which discontinued operations</i>		-3	-
Investments in assets held under concession		-1,294	-1,156
Purchase of property, plant and equipment and other intangible assets		-343	-307
Purchase of investments		-4	-3
Disposal of/(Investment in) consolidated companies, including net cash		-692	-26
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments		24	1,611
Net change in other assets		-218	292
<b>Net cash generated from/(used in) investing activities [b]</b>	<b>7.11</b>	<b>-2,527</b>	<b>411</b>
<i>of which discontinued operations</i>		-	18
Distributions and returns of capital to non-controlling shareholders		-916	-1,023
Dividends paid to Mundys SpA's shareholders		-901	-901
Capital injections from non-controlling shareholders		201	651
Acquisition of non-controlling interests		-236	-60
Changes in perpetual subordinated bonds		-54	-82
Issuance of bonds and increase in borrowings		8,141	4,312
Redemption of bonds and repayment of borrowings		-7,596	-7,443
Repayment of lease liabilities		-86	-73
Net change in other current financial liabilities		-3	-85
<b>Net cash generated from/(used in) financing activities [c]</b>	<b>7.11</b>	<b>-1,450</b>	<b>-4,705</b>
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]		-20	-107
<b>Increase/(Decrease) in cash and cash equivalents during the year [a+b+c+d]</b>		<b>-382</b>	<b>-700</b>
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>5,482</b>	<b>6,182</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<b>5,100</b>	<b>5,482</b>

## RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

€m	2025	2024
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>5,482</b>	<b>6,182</b>
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	-	75
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>5,100</b>	<b>5,482</b>
Cash and cash equivalents	4,999	5,483
Bank overdrafts repayable on demand	-1	-1
Cash and cash equivalents related to assets held for sale	102	-

# Notes

## 1. INTRODUCTION

The core business of the Mundys Group (the “Group”) is the operation of motorways and airports and the provision of integrated mobility and electronic payments services.

The Parent Company, Mundys SpA, qualifies as a Public Interest Entity pursuant to Legislative Decree 39/2010<sup>1</sup>. The Company’s registered office is in Rome at Piazza di San Silvestro 8, and it does not have branch offices. The Company’s duration is until 31 December 2070.

At the date of preparation of these consolidated financial statements, Mundys is not subject to

management and coordination. Edizione SpA holds 57% of the Company’s shares through Schema Alfa SpA. 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 Mundys’s remaining shares, respectively.

These consolidated financial statements as of and for the year ended 31 December 2025 were approved by Mundys’s Board of Directors at their meeting held on 12 March 2026, have been audited by KPMG SpA 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 2025 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.

To reflect the IASB’s focus on effective communication, the form of the consolidated financial statements has been amended to make the Group’s financial performance more readily understandable and comparable.

The main changes to the consolidated statement of profit or loss are as follows:

- aggregate presentation of “Toll revenue”, “Aviation revenue”, “Other revenue” and “Revenue from construction services” in the item “Operating revenue”;
- the item “Cost of materials and external services” has been renamed “Cost of external services and infrastructure management”;
- elimination of the sub-total “Operating costs”.

<sup>1</sup> Mundys has issued bonds with a unit value of over €100,000 that are traded on the Euronext Dublin, a regulated market managed by the Irish Stock Exchange. Ireland is the member state of origin.

The main changes to the consolidated statement of financial position are as follows:

- the items "Bond issues" and "Medium/long-term borrowings" have been combined in the item "Bond issues and borrowings";
- the item, "Investments accounted for at fair value" is now included in the item, "Other financial assets";
- the item, "Contract liabilities", is now shown separately, having previously been included in trading liabilities.

Finally, the main changes to the statement of cash flows regard:

- reclassification of the contributions by minority shareholders from the item 'Net change in other assets' to the item 'Acquisition of non-controlling interests';
- presentation of the items "Interest income" and "Interest expense" in the item "Interest income/ (expense), net".

### 3. ACCOUNTING STANDARDS AND POLICIES APPLIED

#### 3.1. Scope and method 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 subsidiaries against the corresponding amount of equity;
- positive and/or negative differences at the acquisition date are debited/credited to the relevant balance sheet accounts (assets, liabilities and equity) 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 Group;
- translation of the reporting packages in functional currencies other than the euro applying the method described in note 3.3, "Translation of foreign currency items and activities in hyperinflationary economies".

## 3.2. Estimates and judgments

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgments, 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, valuations and estimates are primarily used in verifying if the requirements for control provided for in IFRS 10 have been met, determining amortisation and depreciation (above all with regard to estimated useful lives), in the impairment testing of assets (including financial assets), and in determining provisions for construction services required by contract and 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 judgments 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.

### 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: quoted prices in active markets for identical assets or liabilities;
- level 2: observable inputs other than those reported in the previous point a), 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) which 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, where it was not necessary to recourse to level 3.

There are no assets or liabilities that qualify for classification within Level 3 of the fair value hierarchy.

The fair value of cash flow hedges 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.

The carrying amount of short-term financial instruments, after any impairments, approximates to fair value.

## Business combinations

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.

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:

- 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;
- 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.

## 3.3. Translation of foreign currency items and Activities in hyperinflationary economies

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 during the period of consolidation (if this approximates the exchange rates prevailing on the date of the respective transactions). 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.

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 (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.

In the case of a hyperinflationary economy, the exchange rate used for the statement of financial position is the same as that applied for the conversion of flows for the period.

The following main exchange rates were used in 2025 for the translation of reporting packages denominated in functional currencies other than the euro:

LOCAL CURRENCY	Exchange Euro/Local Currencies			
	31 December 2025	Average 2025	31 December 2024	Average 2024
Brazilian real	6.436	6.307	6.425	5.828
Chilean peso	1,058.130	1,074.608	1,033.760	1,020.658
Mexican peso	21.118	21.671	21.550	19.831
Argentinian peso <sup>(1)</sup>	1,707.561	1,707.561	1,070.806	1,070.806
US dollar	1.175	1.130	1.039	1.082
Polish zloty	4.221	4.240	4.275	4.306

(1) Spot rate for hyperinflated economy.

### 3.4. New accounting standards and interpretations and amendments of existing standards and interpretations

The Group has not changed its accounting policies with respect to the fiscal year 2024.

The amendments to IAS 21 – Lack of Exchangeability are applicable from 1 January 2025. The amendments clarify, where specific requirements are met, how to determine the exchange rate when a currency is not exchangeable into another currency due to the absence of official rates. The amendments set out specific requirements for establishing convertibility and estimating the spot rate.

The amendments have not had a significant impact on the accounting policies previously applied by the Mundys Group.

The following accounting standards and interpretations issued by the IASB and endorsed by the European Union are not yet applicable:

- on 27 May 2025, “Amendments to the classification and measurement of financial instruments

– Amendments to IFRS 9 and IFRS 7” were endorsed. Among other things, the amendments clarify (i) when financial liabilities settled using electronic payment systems can be derecognised and (ii) the classification of financial assets with features linked to ESG targets;

- on 30 June 2025, the amendment “Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7”, clarifying application of the own-use exemption to contracts for the purchase of renewable electricity, was endorsed. This allows an entity, if certain conditions have been met, to designate cash flow hedges for such contracts.

The Group is assessing the potential impact of application of these amendments with effect from 1 January 2026. There are, however, not expected to be significant impacts.

## 4. CORPORATE TRANSACTIONS

The scope of consolidation as of December 2025 differs from the scope used as of 31 December 2024, due to the following main transactions.

### 4.1 Acquisition of Atlandes

On 5 June 2025, Abertis France completed the acquisition of Atlandes SA, a company that holds a concession to operate the 105-kilometre A63 motorway in France until 2051. The three-lane dual-carriageway connects Salles and Saint-Geours-de-Marenne in the southwest of the country.

The transaction took the form of the acquisition of:

- a 100% stake in the holding company, European Motorways Invest. 1 SàRL (subsequently merged with and into Abertis France) for a consideration

of €755 million. This company indirectly owns Atlandes, SA via a 51.22% controlling interest;

- the ownership from the former shareholders of a financial receivable due from the acquired company amounting to €24 million.

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	Derecognition of goodwill	Fair value adjustments	Fair value
Goodwill	54	-54	-	-
Concession rights and other intangible assets	686	-	1,493	2,179
Property, plant and equipment	5	-	-	5
Financial assets	41	-	-	41
Trading and other assets	21	-	-	21
Cash and cash equivalents	54	-	-	54
Deferred tax assets, net/ (Deferred tax liabilities, net)	31	-	-387	-356
Provisions	-24	-	-3	-27
Financial liabilities	-824	-	6	-818
Trading and other liabilities	-16	-	-	-21
<b>Net assets acquired</b>	<b>28</b>	<b>-54</b>	<b>1,109</b>	<b>1,083</b>
Equity attributable to non-controlling interests				528
<b>Net assets acquired by the Group</b>				<b>555</b>
Goodwill				200
<b>Total consideration</b>				<b>755</b>
Cash and cash equivalents acquired				-54
Loans acquired				24
<b>Net cash outflow for the acquisition</b>				<b>725</b>

Total fair value adjustments of the net assets acquired were estimated at €1,109 million, primarily reflecting:

- an increase in the value of intangible assets (concession rights), totalling €1,493 million;
- deferred taxation linked to the above adjustment, totalling €387 million.

The fair value of the net assets acquired by the Group, amounting to €555 million, has resulted in the recognition of goodwill of €200 million, compared with

a purchase consideration of €755 million. After also including the acquired loan to the operator, the total outflow amounted to €779 million.

Had the acquisition been completed on 1 January 2025, the Mundys Group's consolidated revenue for 2025 would have been €10,808 million. There would have been no change in consolidated profit for the year, after also considering the effects of the purchase price allocation.

## 4.2 Transactions with non-controlling interests

The following main transactions with certain non-controlling interests took place in 2025. The related effects were accounted for directly in equity:

- in January, Abertis transferred its investments in Metropistas and Puerto Rico Toll Roads to the Puerto Rico company MP Operator LLC (which now owns 100% of the two concessions) increased its stake in Metropistas from 51% to 75% of the share capital and reduced its stake in Puerto Rico Toll Roads from 100% to 75% of the share capital. The transaction, aimed at holding 75% of the share capital in the transferee company (and indirectly

in its subsidiaries), involved the acquisition of 3.42% of the share capital of the latter for a consideration of €131 million;

- in December, Abertis Autopistas España, SA acquired the remaining 49.99% of Túnel de Barcelona i Cadí, Concesionaria de la Generalitat de Catalunya, increasing its stake to 100% for a total of €185 million, including its acquisition of a loan of €80 million.

The above transactions had an impact on the Mundys Group's equity of €162 and €50 million, respectively.

## 4.3 Award of new motorway concessions in Chile

Sociedad Concesionaria Nueva Aconcagua, SA was established in Chile on 20 February 2025. The company, which is part of the Abertis group, holds the concession to operate the 223 km-long Santiago to Los Vilos section of the Ruta 5 motorway. The concession has a maximum term of 30 years with effect from 1 April 2025, following the successful transfer of the concession from the outgoing operator.

On 10 March 2025, Mundys, through its subsidiary Grupo Costanera, was awarded the concession to operate the 182 km-long Temuco – Río Bueno motorway. Grupo Costanera, through Sociedad Concesionaria Temuco Río Bueno SA established on 7 November 2025, will begin operating the motorway in April 2026 for a maximum term of up to 43 years.

Finally, on 3 July 2025, Grupo Costanera was awarded the concession to operate the Chacao-Chonchi section of the Ruta 5, located on the island of Chiloé

in the Los Lagos region. The concession, valid from 2026 for a maximum term of 50 years, covers a 126-km stretch linking the cities of Chacao, Castro and Chonchi and will connect the island with the mainland via construction of the Chacao infrastructure hub, due to take place by 2028.

The Group will invest a total of over €2 billion in the above three sections of motorway over an estimated period of 7 years, to increase capacity and to improve safety standards and traffic flow.

As the above awards involve the acquisition of the right to operate motorway infrastructure and do not qualify as business combinations, as defined by IFRS 3, the transactions have been accounted for by identifying and recognising the intangible assets (concession rights) acquired and the investment commitments to be fulfilled under the terms of the related agreements on the basis of the respective fair values.

## 5. SPECIFIC ARRANGEMENTS

### 5.1 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.

The Group is exposed to risks to growth (linked to the downward revision of GDP growth in the economies in which the Group operates and the related impact on traffic and on consumption and investment by retail, business and government customers),

financial risks (described in note 8, 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.

### 5.2 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 notes 7.1, 7.2 and 7.6), any potential material impacts, as required by the Conceptual Framework for international accounting standards.

## 6. NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 6.1 Operating revenue

#### Accounting standards and policies applied

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.

Provision of the above services also includes construction and/or upgrade services provided to Grantors, 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).

The following tables show revenue for each operating segment and 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.

2025								
€m	Abertis group	Other overseas motorways	Aeroporti di Roma group	Aéroports de la Côte D'azur group	Telepass group	Yunex group	Mundys and other activities	TOTAL
Motorway toll revenue	5,715	567	-	-	-	-	-	6,282
Aviation revenue	-	-	819	171	-	-	-	990
Revenue from construction services	614	176	267	73	-	-	-	1,130
Other revenue	434	65	369	155	505	800	3	2,331
<b>OPERATING REVENUE</b>	<b>6,763</b>	<b>808</b>	<b>1,455</b>	<b>399</b>	<b>505</b>	<b>800</b>	<b>3</b>	<b>10,733</b>
<i>Revenue at point in time</i>	<i>6,135</i>	<i>629</i>	<i>805</i>	<i>214</i>	<i>126</i>	<i>523</i>	<i>-</i>	<i>8,306</i>
<i>Revenue over the time</i>	<i>628</i>	<i>176</i>	<i>577</i>	<i>73</i>	<i>358</i>	<i>277</i>	<i>-</i>	<i>2,236</i>
<i>Revenue out of scope of IFRS 15</i>	<i>-</i>	<i>3</i>	<i>73</i>	<i>112</i>	<i>21</i>	<i>-</i>	<i>3</i>	<i>191</i>
2024								
€m	Abertis group	Other overseas motorways	Aeroporti di Roma group	Aéroports de la Côte D'azur group	Telepass group	Yunex group	Mundys and other activities	TOTAL
Motorway toll revenue	5,607	523	-	-	-	-	-	6,130
Aviation revenue	-	-	734	161	-	-	-	895
Revenue from construction services	556	88	228	71	-	-	-	943
Other revenue	465	92	347	153	435	757	10	2,259
<b>OPERATING REVENUE</b>	<b>6,628</b>	<b>703</b>	<b>1,309</b>	<b>385</b>	<b>435</b>	<b>757</b>	<b>10</b>	<b>10,227</b>
<i>Revenue at point in time</i>	<i>6,072</i>	<i>611</i>	<i>727</i>	<i>202</i>	<i>119</i>	<i>471</i>	<i>-</i>	<i>8,202</i>
<i>Revenue over the time</i>	<i>556</i>	<i>89</i>	<i>532</i>	<i>71</i>	<i>293</i>	<i>286</i>	<i>-</i>	<i>1,827</i>
<i>Revenue out of scope of IFRS 15</i>	<i>-</i>	<i>3</i>	<i>50</i>	<i>112</i>	<i>23</i>	<i>-</i>	<i>10</i>	<i>198</i>

The following table shows the composition of revenue by main geographical area in which the Group operates and the related currency exposure:

€m	2025	% share	2024	% share	Change
<b>Europe</b>	<b>6,765</b>	<b>63%</b>	<b>6,246</b>	<b>61%</b>	<b>519</b>
France	2,734	25%	2,553	25%	181
Italy	2,489	23%	2,230	22%	259
Spain	662	6%	650	6%	12
Other	880	8%	813	8%	67
<b>America</b>	<b>3,839</b>	<b>36%</b>	<b>3,850</b>	<b>38%</b>	<b>-11</b>
Chile	1,284	12%	1,056	10%	228
Brazil	930	9%	1,160	11%	-230
Mexico	813	8%	786	8%	27
Puerto Rico	415	4%	391	4%	24
USA	244	2%	286	3%	-42
Other	153	1%	171	2%	-18
<b>Rest of the world</b>	<b>129</b>	<b>1%</b>	<b>131</b>	<b>1%</b>	<b>-2</b>
<b>Total</b>	<b>10,733</b>		<b>10,227</b>		<b>506</b>
<i>Euro</i>	<i>59%</i>		<i>57%</i>		
<i>Chilean peso</i>	<i>12%</i>		<i>10%</i>		
<i>Brazilian real</i>	<i>9%</i>		<i>11%</i>		
<i>Mexican peso</i>	<i>8%</i>		<i>8%</i>		
<i>US dollar</i>	<i>6%</i>		<i>7%</i>		
<i>Other</i>	<i>6%</i>		<i>6%</i>		

## MOTORWAY TOLL REVENUE

Toll revenue of €6,282 million is up €152 million compared with 2024 (€6,130 million). This primarily reflects tariff increases during the year and traffic growth (€403 million) and the contributions from Atlandes and Nueva Aconcagua, totalling

€182 million. These increases were partially offset for €170 million by lower contributions from Rutas, SH-288 and the Brazilian operators sold in 2024 and adverse exchange rate movements (€263 million).

## AVIATION REVENUE

Aviation revenue of €990 million is up €95 million or 11% compared with 2024 due to fee increases during

the year and traffic growth at Aeroporti di Roma (up 4.2%) and Aéroports de la Côte d'Azur (up 3.2%).

## OTHER REVENUE

€m	2025	2024	Change
Development and management of mobility infrastructure	686	625	61
Charges and fees for payment services	464	391	73
Airport retail and motorway service area revenue	373	361	12
Contract revenue	137	139	-2
Property management and car parks	180	170	10
Insurance proceeds and refunds	34	33	1
Motorway network operations and related ancillary services	134	103	31
Other income	323	437	-114
<b>Other revenue</b>	<b>2,331</b>	<b>2,259</b>	<b>72</b>

Other revenue of €2,331 million is up €72 million compared with 2024 (€2,259 million). This primarily reflects revenue growth relating to i) charges and fees for payment services of Telepass and the mobility services of Abertis group companies (€73

million) and ii) the development and management of mobility infrastructure of Yunex (€61 million), partially offset by adverse exchange rate movements (€34 million).

## REVENUE FROM CONSTRUCTION SERVICES

€m	2025	2024	Change
Revenue from construction services	1,045	850	195
Capitalised staff costs	69	49	20
Financial expenses capitalized	16	44	-28
<b>Revenue from construction services</b>	<b>1,130</b>	<b>943</b>	<b>187</b>

Revenue from construction services, amounting to €1,130 million, is up €187 million compared with 2024 (€943 million). This primarily reflects a €260 million increase in work carried out on motorway and airport infrastructure by the Group's Italian,

Chilean and Mexican operators, partially offset by a reduction in work carried out by the Abertis group's Brazilian operators (€71 million), primarily due to completion in 2024 of infrastructure projects of Litoral Sul (€97 million).

## 6.2 Cost of external services and infrastructure management

### Accounting standards and policies applied

Costs are recognised when they relate to goods and services purchased or consumed during the reporting period, or through a systematic allocation, in accordance with the accrual basis

€m	2025	2024	Change
Service costs	-1,474	-1,531	57
Cost of construction services performed under concession	-1,171	-1,015	-156
G&A, commercial support and communication	-350	-331	-19
<b>Cost of external services and infrastructure management</b>	<b>-2,995</b>	<b>-2,877</b>	<b>-118</b>

The cost of external services and infrastructure management, amounting to €2,995 million, is up €118 million. The higher costs related to construction services, previously discussed, are partially

offset by a reduction of €57 million in service costs, primarily attributable to the Abertis group's operators (€52 million).

## 6.3 Personnel costs

€m	2025	2024	Change
Wages, salaries and social security contributions	-1,174	-1,175	1
Defined contribution and benefit plans and other post-employment benefits	-56	-36	-20
Other personnel costs	-117	-114	-3
Capitalised personnel costs for services not carried out under concession	28	24	4
<b>Staff costs</b>	<b>-1,319</b>	<b>-1,301</b>	<b>-18</b>

The Group's average workforce as of 31 December 2025 is 23,185 (22,470 as of 31 December 2024).

## 6.4 Other costs

€m	2025	2024	Change
Indirect and other taxes	-396	-383	-13
Concession fees	-178	-156	-22
Insurance and commissions	-74	-74	-
Other	-81	-28	-53
<b>Other costs</b>	<b>-729</b>	<b>-641</b>	<b>-88</b>

The increase in Other costs, amounting €88 million, is mainly due to the higher expenses incurred by the French concessionaires for the long-distance transport infrastructure (€20 million) and to the

payments made to the Stalexport grantor (€24 million). These increases reflect improved economic and financial performance of the concessionaires.

## 6.5 Depreciation, amortisation and impairment losses (reversals of impairment losses)

This item, amounting to €3,355 million, is down €850 million compared with 2024. This reflects:

- the impairment loss on the intangible assets of Blueridge Transportation Group (€1,359 million) of the SH288 concession, partially offset by the reversal of impairment losses on Arteris's Brazilian concessions, totalling €194 million;
- increased depreciation and amortisation in 2025 due to (i) the contributions from Atlandes and Nueva Aconcagua, totalling €94 million; (ii) increased investment by A4 in Italy (€112 million); and (iii) the impairment loss of €102 million on the concession rights of certain Brazilian operators to reflect the outcome of the renegotiation of concession arrangements.

## 6.6 Financial income/(expenses)

€m	2025	2024	Change
Interest expense on bonds	-723	-693	-30
Interest expense on borrowings	-630	-799	169
Interest expense on other liabilities	-23	-31	8
Amortised cost - bonds and borrowings	-84	-91	7
Capitalised financial expenses on inflation-linked liabilities	-69	-70	1
Losses on derivative financial instruments	-109	-130	21
Impairment losses and losses on financial assets and investments	-151	-390	239
Expenses from the discounting of provisions	-77	-81	4
Hyperinflation costs	-4	-83	79
Other financial expenses	-78	-99	21
<b>Financial expenses</b>	<b>-1,948</b>	<b>-2,467</b>	<b>519</b>
Interest income	240	332	-92
Income from derivative financial instruments	110	293	-183
Income from the discounting of financial assets	169	166	3
Other financial income	98	88	10
<b>Financial income</b>	<b>617</b>	<b>879</b>	<b>-262</b>
<b>Foreign exchange gains/(losses)</b>	<b>43</b>	<b>10</b>	<b>33</b>

Financial expenses of €1,948 million are down €519 million (€2,467 million in 2024), essentially due to:

- lower losses on the sale of investments (€239 million), resulting from the reclassification to profit or loss in 2024 of Mundys' share of the foreign currency translation reserve relating to the Brazilian companies sold (€357 million), partially offset by the lower impairment losses on the financial concession rights of the Argentine concessionaires GCO and Ausol (€95 million);
- a reduction in interest expense (€169 million), essentially attributable to Abertis Infraestructuras and Abertis HoldCo due to a decline in average debt and lower interest rates charged on floating

rate debt compared with 2024;

- lower hyperinflation costs (€79 million) recognised by the Argentine companies.

Financial income of €617 million is down €262 million (€879 million in 2024), primarily due to:

- a €183 million reduction in gains on derivative financial instruments, essentially reflecting Abertis Infraestructuras's release of its cash flow hedge reserve following unwinding of the hedges (€107 million) and a reduction in fair value gains (€16 million);
- a reduction in interest income (€92 million), following a decrease in average liquidity in 2025 and the lower amount of interest earned.

## 6.7 Income tax (expense)/benefits

### Accounting standards and policies applied

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 (this applies also to deferred tax assets);

- 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 or in comprehensive income, and for which the related taxation is also recognised in equity.

Regarding the Pillar Two Model Rules, Mundys has applied the exemption, permitted by amendments to IAS 12, from recognising deferred tax assets and liabilities related to Pillar Two income taxes, as well as from providing the related disclosures in the financial statements.

### TAX EXPENSE

€m	2025	2024	Change
Income taxes attributable to foreign operations	-795	-791	-4
IRES	-140	-123	-17
IRAP	-37	-31	-6
Current tax benefit from tax losses	43	42	1
<b>Current tax expense</b>	<b>-930</b>	<b>-903</b>	<b>-27</b>
<b>Differences on current tax expense for previous years</b>	<b>2</b>	<b>-1</b>	<b>3</b>
Deferred tax income	210	106	104
Deferred tax expense	100	580	-480
<b>Deferred tax income/(expense)</b>	<b>310</b>	<b>686</b>	<b>-376</b>
<b>Income tax (expense)/benefits</b>	<b>-618</b>	<b>-218</b>	<b>-400</b>

The reconciliation between the theoretical tax benefit and the amount actually recognised is as follows.

€m	2025	2024
<b>Pre-tax profit/(loss) from continuing operations</b>	<b>1,293</b>	<b>-95</b>
IRES at the statutory rate (24%)	-310	23
Impact of different overseas tax rates	-15	-97
IRAP	-37	-31
Substitute tax paid on reserves exempted from taxation	-36	-
Current tax benefits from tax losses	90	7
Impairment losses / (reversals of impairment losses) and amortisation of goodwill recognised under IFRS 3	-443	-804
Intragroup dividends	-30	-46
Recognition of tax losses	-237	-61
Other changes	93	106
<b>Total current tax expense</b>	<b>-930</b>	<b>-903</b>
<i>Tax rate</i>	<i>-72%</i>	<i>951%</i>
<b>Deferred tax income/expense</b>	<b>310</b>	<b>686</b>
<b>Differences on current taxation for previous year</b>	<b>2</b>	<b>-1</b>
<b>Income tax benefits/(expense)</b>	<b>-618</b>	<b>-218</b>

Tax expense is up €400 million, due, among other factors, to the following:

- the taxation arising, in 2024, from SH-288 concession (net income of €423 million);
- recognition, in 2025, of deferred tax assets on the carryforward of tax losses (€123 million) by Fluminense following the renegotiation of the concession arrangement, which has extended the concession term by 22 years. Based on the new projections, it is deemed likely that tax losses accrued in previous years will be recovered;

- substitute tax paid by Aeroporti di Roma in 2025 on capital reserves exempted from taxation (€36 million).

Taking also into account the non deductibility of the goodwill impairments and amortisation recognised under IFRS3, current tax expense is broadly in line with the improvement in profit before tax.

With regard to Pillar Two, a preliminary assessment of the Transitional Safe Harbours indicates that no significant effects are expected for the Group.

### CURRENT TAX ASSETS/LIABILITIES

€m	Current tax assets		Current tax liabilities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Income tax attributable to Italian companies	14	7	53	53
Income tax attributable to foreign operations	102	134	229	202
Other	8	7	3	3
<b>Current tax assets/liabilities</b>	<b>124</b>	<b>148</b>	<b>285</b>	<b>258</b>

As of 31 December 2025, the Group reports net current tax liabilities of €161 million (€110 million as of 31 December 2024).

## DEFERRED TAX ASSETS/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 2025	31 December 2024
Deferred tax assets	2,025	1,915
Deferred tax liabilities eligible for offset	-1,453	-1,240
<b>Deferred tax assets less deferred tax liabilities eligible for offset</b>	<b>572</b>	<b>675</b>
<b>Deferred tax liabilities</b>	<b>-4,737</b>	<b>-4,818</b>
<b>Difference between deferred tax assets and liabilities</b>	<b>-4,165</b>	<b>-4,143</b>

The balance of deferred tax assets as of 31 December 2025, totalling €2,025 million, is up €185 million. This essentially reflects recognition of tax loss carry forwards amounting to €157 million, primarily by Fluminense in relation to the renegotiation of concession arrangement (€123 million), and the contribution from Atlandes (€31 million).

Deferred tax liabilities as of 31 December 2025, totalling €6,190 million, are up €206 million. This primarily reflects the contribution from Atlandes as a result of the purchase price allocation process (€387

million), recognition of temporary differences (€167 million), also related to the non-deductible nature of the Abertis group's goodwill, partially offset by releases connected with amortisation of the goodwill recognised following acquisitions completed in previous years (€393 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 2024	Effects recognised in profit or loss	Effects recognised in equity	Translation differences	Change in the scope of consolidation	Assets/ (Liabilities) held for sale	Other changes	31 December 2025
<b>Deferred tax assets on:</b>								
Tax loss carryforwards	450	157	-	-20	-	-28	-5	554
Impairments and depreciation of non-current assets	237	-38	-	6	-	-8	-3	194
Impairments of investments subject to deferred deductibility	208	7	-	-	-	-	-	215
Provisions	404	20	-	-	6	-8	-15	407
Negative adjustments under IFR 3 for acquisitions	123	43	-	-	-1	-10	8	163
Impairments of receivables and inventories	109	-1	-	-	-	-	-	108
Derivative liabilities	26	-9	-4	-3	26	-	-1	35
Other temporary differences	284	25	-2	-3	-	28	17	349
<b>Total</b>	<b>1,841</b>	<b>204</b>	<b>-6</b>	<b>-20</b>	<b>31</b>	<b>-26</b>	<b>1</b>	<b>2,025</b>
<b>Deferred tax liabilities:</b>								
Positive adjustments under IFRS 3 for acquisitions	-4,602	393	-	29	-386	-	-42	-4,608
Accelerated depreciation	-263	-27	-	14	-	-	-8	-284
Gains subject to deferred taxation	-193	19	-	-	-	-	-	-174
Derivative assets	-79	10	-12	-	-	-	3	-78
Financial assets (concession rights) and government grants	-160	-87	-	29	-	-	1	-217
Other temporary differences	-687	-167	-1	11	-1	-	16	-829
<b>Total</b>	<b>-5,984</b>	<b>141</b>	<b>-13</b>	<b>83</b>	<b>-387</b>	<b>-</b>	<b>-30</b>	<b>-6,190</b>
<b>Difference between deferred tax assets and liabilities (eligible and ineligible for offset)</b>	<b>-4,143</b>	<b>345</b>	<b>-19</b>	<b>63</b>	<b>-356</b>	<b>-26</b>	<b>-29</b>	<b>-4,165</b>

## 7. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 7.1 Intangible and financial assets (concession rights)

#### Accounting standards and policies applied

Under IFRIC 12, intangible assets include "concession rights". These 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 6.1 on "Operating 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):
  - 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;
  - rights received as consideration for specific obligations to provide improvement of the infrastructure 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 – taking into account, if applicable, any significant financial component – less the portion covered by government grants, and excluding financial expenses that may be incurred during provision of the services), with a contra entry initially 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;
  - specific obligations to provide construction and upgrade services on the infrastructure, for which no additional economic benefits are expected. These rights are initially recognized at the fair value of the construction services to be provided in the future (equal to their nominal value, net of the portion covered by grants, and excluding the financial charges to be incurred during the construction period) and are offset by 'contract liabilities for construction services required by contract', initially recorded for an equivalent amount under liabilities in the statement of financial position;
  - 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).

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).

Government grants are accounted for at fair value when the related amount can be reliably determined and there is reasonable certainty that (i) they will be received and that (ii) 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 note on "Operating revenue".

The criteria used in assessing the recoverability of financial assets measured at amortised cost are described in note 7.6.

## INTANGIBLE ASSETS (CONCESSION RIGHTS)

€m	Acquired rights	Concession rights accruing from construction services for which additional economic benefits are received	Concession rights accruing from construction services for which no additional economic benefits are received	Total
Historical cost	57,363	6,629	936	64,928
Accumulated amortisation and impairments	-28,864	-1,641	-268	-30,773
<b>Carrying amount as of 31 December 2024</b>	<b>28,499</b>	<b>4,988</b>	<b>668</b>	<b>34,155</b>
Additions	198	956	1,054	2,208
Changes in the scope of consolidation	2,179	-	-	2,179
Amortisation	-2,286	-517	-73	-2,876
Translation differences	-671	-12	-4	-687
Impairment losses and reversals of impairments	-102	-	-	-102
Reclassifications and other changes	7	-58	-10	-61
<b>Carrying amount as of 31 December 2025</b>	<b>27,824</b>	<b>5,357</b>	<b>1,635</b>	<b>34,816</b>
Historical cost	58,197	7,412	1,909	67,518
Accumulated amortisation and impairments	-30,373	-2,055	-274	-32,702

Intangible assets (concession rights) rose by €661 million in 2025, primarily reflecting:

- the contribution from Atlandes, totalling €2,179 million;
- investment of €956 million in the motorway infrastructure (€615 million) and airport infrastructure (€341 million) operated under concession;
- the recognition of rights accrued by Sociedad Concesionaria Nueva Aconcagua as a result of operation of the new Ruta 5 Santiago-Los Vilos concession due to (i) specific obligations to perform construction and upgrade services for which no additional economic benefits will be received, totalling €974 million, and (ii) deferred payments due to the grantor in return for the takeover of existing infrastructure, amounting to €198 million;
- the recognition of €137 million in intangible assets (concession rights) by Fluminense, following award of the new renegotiated concession, replacing the financial assets (concession rights) accounted for as of 31 December 2024. The assets

were recognised following payment of the indemnity provided for in the parallel and alternative process for the return of the concession, which was then halted. Details are provided in note 9.

These increases were partially offset by:

- amortisation of €2,876 million (including €2,517 million attributable to the Abertis group), primarily related to rights acquired from third parties;
- adverse exchange rate movements, amounting to €687 million, primarily due to the weaker Brazilian Real and Chilean peso against the euro;
- impairment losses on rights amounting to €102 million, primarily reflecting the outcome of renegotiation of the concession arrangement held by Fernao Dias, the Brazilian operator forming part of the Arteris group, as the concession has been awarded to a third party. Details are provided in note 9;
- reclassification to assets held for sale of the remaining rights held by Fernao Dias, amounting to €159 million.

**FINANCIAL ASSETS (CONCESSION RIGHTS)**

€m	Takeover rights	Guaranteed minimum tolls	Other rights	Total
Current portion	-	34	13	47
Non-current portion	183	448	1,167	1,798
<b>Carrying amount as of 31 December 2024</b>	<b>183</b>	<b>482</b>	<b>1,180</b>	<b>1,845</b>
Additions	8	151	237	396
Discounting to present value	1	22	154	177
Financial offset	-	-43	-68	-111
Translation differences	-	-9	-75	-84
Impairment losses	-1	-	-145	-146
Other changes	-124	-	7	-117
<b>Carrying amount as of 31 December 2025</b>	<b>67</b>	<b>603</b>	<b>1,290</b>	<b>1,960</b>
Current portion	-	17	6	23
Non-current portion	67	586	1,284	1,937

Financial assets (concession rights), amounting to €1,960 million, regard €1,587 million in amounts receivable by the Group's Chilean operators under their respective concession arrangements. These assets include:

- €603 million relating to a minimum level of tolls guaranteed by the Grantor (Vespucio Oriente II, Nororient, Vial Ruta 78-68);
- €624 million in investment carried out by Costanera Norte in relation to "Programma Santiago Centro Oriente";
- €342 million as compensation for the absence of real annual toll increases of 3.5%, as since 2021 tolls have only been adjusted for inflation (individual agreements entered into by Costanera Norte, Autopista Central and Vespucio Sur).

This item also includes:

- Aeroporti di Roma's takeover rights (€67 million) related to completed investment in assets with

regulatory useful lives longer than the residual concession term. As of 31 December 2024, this item included the Fluminense's right (€139 million) to receive an indemnity as part of the process for the return of the concession, which was then halted following renegotiation of the arrangement;

- amounts due from the Spanish grantor to the operator Castellana, amounting to €163 million (€181 million as of 31 December 2024), as compensation for the performance of additional construction services;
- receivables due to the Argentine operators, Ausol and GCO, from the grantor, amounting to €135 million (€151 million as of 31 December 2024). Further impairment losses of €145 million were recognised in 2025 to reflect the revaluation to the US dollar and the financial discounting of the same rights.

### CONCESSIONS HELD

Essential information about the motorway and airport concessions held by each subsidiary is provided below.

Key changes in the portfolio during 2025 regarded:

- acquisition of Atlandes, the French company that holds the concession to operate the A63 in France;
- start of the operation of a new concession to operate the Ruta 5 in Chile, between Santiago and Los Vilos (Abertis group, through Vias Chile);
- renegotiation of the Brazilian concessions held by Fluminense (e 22-year extension) and Fernão Dias

(the concession is due to be transferred to the incoming operator by March 2026);

- expiry of the concessions held by Rutas del Pacifico (Chile) and Conipsa (Mexico).

Furthermore, Grupo Costanera has been awarded the management of two new motorway routes of Ruta 5 in Chile, with operational effect from 2026, covering the 182 km Temuco - Rio Bueno route and the 126 km Chacao-Chonchi route.

Notes 4 and 9.4 contain information on key corporate events and regulatory matters.

### Motorways segment

Operator	Km	Expiry	Toll revenue 2025 (€m)	Regulatory framework	Concession	Accounting model Type of asset	
				Tariffs	Other provisions		
Litoral Sul	406	2033	133	A	H	Intangible	
ViaPaulista	721	2047	123	A	H	Intangible	
Intervias	380	2039	119	A	H	Intangible	
Régis Bittencourt	383	2033	108	A	H	Intangible	
Fernão Dias	570	2026	84	A	H	Intangible	
Fluminense	320	2047	55	A	H	Intangible	
Planalto Sul	413	2033	47	A	H	Intangible	
<b>Brazil</b>	<b>3,193</b>		<b>669</b>				
SANEF	1,396	2031	1,491	A	H	Intangible	
SAPN	373	2033	467	A	H	Intangible	
A63	104	2051	104	A	H	Intangible	
<b>France</b>	<b>1,873</b>		<b>2,062</b>				
Autopista Central	62	2036	(1)	312	A	Intangible/Financial	
Costanera Norte	44	2050	(2)	231	A	Intangible/Financial	
Rutas del Pacífico	141	2025	(1)	59	A	Intangible	
Vespucio Sur	24	2051	(2)	119	A	Intangible/Financial	
Nororient	21	2044	(1)	29	A	D	Intangible/Financial
Autopista los Libertadores	116	2026		50	A	Intangible	
Autopista de los Andes	92	2036		40	A	Intangible	
Litoral Central	90	2031		5	A	D	Intangible/Financial
Los Lagos	133	2026		17	A	Intangible/Financial	
AMB	6	2027	(1)	18	A	Intangible/Financial	
Acceso Vial Aeropuerto Benitez	10	2036	(1)	-	A	H	Intangible
Vial Ruta 78 - 68	9	2048	(1)	-	A	D, H	Financial
Vespucio Oriente II	5	2055	(1)	-	A	D, H	Financial
Nueva Aconcagua	223	2039		74	A	Intangible	
<b>Chile</b>	<b>976</b>			<b>954</b>			

## 7. MUNDYS'S CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025

Operator	Km	Expiry	Toll revenue 2025 (€m)	Regulatory framework	Concession	Accounting model Type of asset
				Tariffs	Other provisions	
RCO	800	2048	639	A	H	Intangible
COVIQSA	93	2026	50	A	H, C	Intangible/Financial
CONIPSA	74	2025	4	A	H, C	Intangible/Financial
COTESA	31	2046	5	A	H	Intangible
AUTOVIM	13	2069	2	A	H	Intangible
<b>Mexico</b>	<b>1,011</b>		<b>700</b>			
Avasa	294	2026	205	A	H	Intangible
Castellana	120	2029	136	A	H	Intangible
Aucat	47	2039	129	A	H	Intangible
Túnel	46	2037	71	A	H	Intangible
Autovia del Camino	72	2030	51	A	H	Intangible
Trados 45	15	2029	35	A	C, H	Intangible
Aulesa	38	2055	10	A	C, H	Intangible
<b>Spain</b>	<b>632</b>		<b>637</b>			
Metropistas	88	2061	191	A		Intangible
Puerto Rico Tollroads	191	2063	192	A		Intangible
Autopistas de Puerto Rico	2	2044	31	A		Intangible
<b>Puerto Rico</b>	<b>281</b>		<b>414</b>			
Brescia - Padova	236	2026	411	B	E, H	Intangible/Financial
<b>Italy</b>	<b>236</b>		<b>411</b>			
Ausol	119	2030	64	A		Financial
GCO	56	2030	55	A		Financial
<b>Argentina</b>	<b>175</b>		<b>119</b>			
Trichy Tollway	94	2027	23	A		Intangible
Jadcherla Espressways	58	2026	21	A		Intangible
<b>India</b>	<b>152</b>		<b>44</b>			
Stalexport	61	2027	148	A		Intangible
<b>Poland</b>	<b>61</b>		<b>148</b>			
Elizabeth River Crossings	12	2070	128	A	H	Intangible
<b>USA</b>	<b>12</b>		<b>128</b>			

## Airports segment

Operator/Airport	Expiry	Aviation revenue 2025	Regulatory framework	Concession	Accounting model Type of asset
			Tariffs	Other provisions	
<b>Aeroporti di Roma (Italy)</b>		<b>819</b>			
"Leonardo da Vinci" di Fiumicino	2046		B	E,F,H	Intangible/Financial
"G.B. Pastine" di Ciampino					
<b>Aéroport de la Côte d'Azur (France)</b>		<b>171</b>			
Nice Côte d'Azur	2044		B	F,H	Intangible
Cannes Mandelieu	2044		B	F, H	Intangible
Golfe Saint-Tropez	n/a		n/a	G	Intangible

(A) Linked to inflation including potential changes to secure financial feasibility.

(B) Regulatory asset base (RAB): revenue determined using regulatory WACC to provide return on RAB and cover allowed costs (operating costs and depreciation).

(C) Shadow 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 tariff.

(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 subject to payment of compensation.

(1) 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.

(2) This is the legal maximum expiry date of the concession. For the purposes of amortisation of the concession rights at the time of acquisition, the estimated expiry dates used are 2032 for Vespuccio Sur and 2033 for Costanera Norte.

## 7.2 Goodwill and trademarks

### Accounting standards and policies applied

In compliance with IFRS 3, goodwill is initially measured as the positive difference between:

- 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
- 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 note 7.6 on "Impairment of assets and reversals".

Trademarks with indefinite useful lives are not amortised but are tested for impairment.

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. Accordingly, this goodwill has not been allocated to single CGUs but to a group of CGUs;

- RCO group, amounting to €521 million;
- Yunex group, amounting to €415 million, in addition to trademarks of €72 million;
- Atlandes, amounting to €200 million;
- Autopistas Trados-45 (€59 million);
- Autovia del Camino (€19 million);
- ERC group (€12 million).

This item is up €209 million compared with 31 December 2024 (€8,973 million), primarily due to the acquisition of Atlandes (€200 million), as described in note 4.1.

### 7.3 Other intangible assets

#### Accounting standards and policies applied

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.

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 2025 are shown in the table below by asset class:

	RATE
Development costs	4.8% - 33.33%
Industrial patents and other intellectual property rights	5% - 55%
Concessions and licences	7.7% - 33.33%
Commercial relations and other assets	3.3% - 33.33%

Gain and losses on the disposal of intangible assets are determined on the basis of the difference between disposal proceeds, less costs to sell, and the carrying amount of the asset, and are recognised in profit or loss in the year of sale.

€m	Concessions and licences	Commercial contractual relations	Development costs	Intangible assets under development and advance payments	Industrial patents and other intellectual property rights	Other	Total
Historical cost	559	667	274	45	110	155	1,810
Accumulated amortisation and impairments	-356	-467	-180	-	-77	-109	-1,189
<b>Carrying amount as of 31 December 2024</b>	<b>203</b>	<b>200</b>	<b>94</b>	<b>45</b>	<b>33</b>	<b>46</b>	<b>621</b>
Additions	90	1	23	46	4	3	167
Amortisation	-59	-48	-42	-	-16	-6	-171
Other changes	25	3	28	-40	16	-35	-3
<b>Carrying amount as of 31 December 2025</b>	<b>259</b>	<b>156</b>	<b>103</b>	<b>51</b>	<b>37</b>	<b>8</b>	<b>614</b>
Historical cost	688	701	329	51	128	67	1,964
Accumulated amortisation and impairments	-429	-545	-226	-	-91	-59	-1,350

## 7.4 Property, plant and equipment

### Accounting standards and policies applied

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.

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.

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 2025, are shown in the table below by asset class:

	RATE
Buildings	2.5% - 33.33%
Right of use	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 required by IAS 36.

€m	Land and buildings	Plant and machinery	Industrial and business equipment	Other assets	Right-of-use assets	Property, plant and equipment under construction and advance payments	Total
Historical cost	87	268	1,378	506	402	83	2,724
Accumulated depreciation and impairments	-35	-210	-1,069	-347	-181	-	-1,842
<b>Carrying amount as of 31 December 2024</b>	<b>52</b>	<b>58</b>	<b>309</b>	<b>159</b>	<b>221</b>	<b>83</b>	<b>882</b>
Additions	3	19	58	56	-	40	176
Increases in right-of-use assets	-	-	-	-	89	-	89
Depreciation	-5	-16	-60	-55	-65	-	-201
Translation differences	-1	-1	-5	-3	-2	-2	-14
Other changes	2	8	15	15	-7	-41	-8
<b>Carrying amount as of 31 December 2025</b>	<b>51</b>	<b>68</b>	<b>317</b>	<b>172</b>	<b>236</b>	<b>80</b>	<b>924</b>
Historical cost	87	283	1,420	543	441	80	2,854
Accumulated depreciation and impairments	-36	-215	-1,103	-371	-205	-	-1,930

There were no significant changes in the expected useful lives of the Group's property, plant and equipment in 2025. Property, plant and equipment as of 31 December 2025 is subject to encumbrances

in the form of mortgages, liens or other collateral guarantees amounting to €78 million. This primarily regards Metropistas (€69 million) and Puerto Rico Tollroads (€9 million).

## 7.5 Investments accounted for using the equity method

### Accounting standards and policies applied

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.

As of 31 December 2025, this item is up €45 million, primarily due to the following changes.

€m	31 December 2024	Dividends	Profit/(Loss)	Other comprehensive income/(loss)	Other changes	31 December 2025
Getlink	1,083	-49	43	44	-1	1,120
Aeroporto di Bologna	89	-5	7	-	-	91
Autema	38	-12	14	-1	-	39
Bip & Drive	12	-	-	-	1	13
Pune Solapur	8	-1	7	-	-1	13
Other investments	6	-1	-	-	-	5
<b>Total</b>	<b>1,236</b>	<b>-68</b>	<b>71</b>	<b>43</b>	<b>-1</b>	<b>1,281</b>

In accordance with the additional disclosures required by IFRS 12, as of 31 December 2025, the key financial indicators of material associates, in relation to Getlink, are shown in the following table:

€m	Getlink	of which gains from purchase price allocation as per IFRS 3
Non-current assets	14,779	7,558
Current assets	1,785	-
Financial liabilities	5,767	652
Other liabilities	3,564	2,442
<b>Equity</b>	<b>7,233</b>	<b>4,464</b>
Revenue	1,595	-
EBIT	569	-40
Adjusted profit for the year	280	-40
Other comprehensive income/(loss)	268	-
<b>Total comprehensive income/(loss)</b>	<b>548</b>	<b>-40</b>
<b>% interest</b>	<b>15%</b>	<b>-</b>
Mundys's share of profit	43	-
Mundys's share of comprehensive income/(loss)	86	-
<b>Carrying amount</b>	<b>1,120</b>	<b>-</b>
Dividends received	-49	-

## 7.6 Impairment of assets and reversals

### Accounting standards and policies applied

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.

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 estimating an operating CGU's future cash flows, cash flows and after-tax discount rates (applying the statutory tax rate) are used as this produces an outcome broadly equivalent to the outcome resulting from the use of a pre-tax measurement.

Cash flows are derived from the long-term plans 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 to mitigate climate-related 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 7.1 on "Intangible/Financial assets -concession rights"). 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 flows in previous years and forecast growth rates;
- the financial parameters used to determine the discount rate.

Assessment of the recoverability of financial assets 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.

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.

As required by IAS 36, as of 31 December 2025 impairment tests were conducted on the carrying amounts of the net invested capital of the CGUs 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 7.2.

No indicators of potential impairment losses or reversal of impairment losses of the carrying amount of the Group's CGUs have been identified.

#### Abertis CGU

The value in use was estimated on the basis of:

- the explicit projections of cash flows for a five-year period (from 2026 to 2030) developed by the companies on the basis of the latest available plans examined by the Board of Directors of Abertis Infraestructuras;
- the terminal value which – consistent with the 2024 financial year – includes a long-term nominal growth rate of 2% (the "g rate") applied (i) to the net operating cash flow of the final projection year (2030), and (ii) to capital expenditures, assumed to be in line with the 2030 depreciation level."

The discount rates applied are:

- 6.5% to discount the cash flows in the explicit projection period (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);
- 8.5% to discount the terminal value (weighted average increased by 2% to bring the real long-term growth rate to zero).

The impairment test showed that goodwill of €8,679 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. The terminal value was estimated applying a long-term nominal growth rate of 2%.

The discount rates used were as follows:

- 7.2% to discount the cash flows in the explicit projection period (the average discount rates in the main countries in which the group operates, weighted to reflect each country's expected share of EBITDA);
- 9.2% to discount the terminal value (obtained by increasing the above weighted average discount rate by 2%, beyond the explicit projection period, 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.

Finally, the recoverability of financial assets (concession rights) where there was an increase in credit risk was tested in accordance with IFRS 9. As a result, impairment losses of €145 million were recognised on the financial assets (concession rights) of the Argentine operators, GCO and Ausol. The test assessed counterparty credit risk and recoverable value based on the future operations of the two operators.

## 7.7 Derivative financial instruments

### Accounting standards and policies applied

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.

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.

### DERIVATIVE ASSETS

Derivative assets totalling €150 million as of 31 December 2025 (€113 million as of 31 December 2024), primarily include hedging agreements classified as level 2 in the fair value hierarchy. The increase of €37 million primarily reflects an increase

in the fair value of interest rate hedges. This was positively influenced by the general rise in medium- and long-term euro interest rates compared with 2024. Further details on derivative instruments are provided in note 8 "Financial Risk Management".

### DERIVATIVE LIABILITIES

Derivative liabilities of €307 million (€194 million as of 31 December 2024) primarily include €185 million related to Cross Currency Swaps entered into by the Abertis group to hedge its exposure to movements in exchange rates and €95 million relating to Interest Rate Swaps to hedge its exposure to movements in interest rates, both classified as cash flow hedges.

The increase of €113 million primarily reflects consolidation of interest rate hedges entered into by Atlandes, which was acquired in 2025.

Further details on derivative instruments are provided in note 8 "Financial Risk Management".

## 7.8 Other financial assets

### Accounting standards and policies applied

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.

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 2025.

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;
- 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.

Transaction costs directly attributable to the acquisition are included in the acquisition cost of the investment, except for those measured at fair value with the effects recognised in the income statement.

€m	31 December 2025	Current portion	Non-current portion	31 December 2024	Current portion	Non-current portion
Term deposits	432	368	64	340	234	106
Loans to non-controlling shareholders	280	-	280	79	-	79
Loans and receivables due from credit institutions	173	54	119	227	54	173
Guarantee deposits	31	-	31	61	-	61
Other receivables	150	62	88	158	57	101
<b>Assets measured at amortised cost</b>	<b>1,066</b>	<b>484</b>	<b>582</b>	<b>865</b>	<b>345</b>	<b>520</b>
Securities	51	-	51	51	-	51
Investments accounted for at fair value	41	-	41	39	-	39
<b>Other financial assets</b>	<b>1,158</b>	<b>484</b>	<b>674</b>	<b>955</b>	<b>345</b>	<b>610</b>

Other financial assets include:

- term deposits amounting to €432 million, an increase of €92 million compared with 31 December 2024, and primarily attributable to the sub-groups Abertis (€319 million), Grupo Costanera (€70 million) and Stalexport (€43 million);
- the loan granted on an arm's length basis in 2025 to the non-controlling shareholder in Telepass (€280 million). As of 31 December 2024, this item included €79 million in loans granted by Tunels,

subsequently acquired by Abertis in 2025 together with a 49% stake in the company;

- loans and receivables due from credit institutions recognised by Abertis Infraestructuras in relation to Forward-Starting Interest Rate Swaps, with settlement expected in 2029 (€173 million);
- investments accounted for at fair value, amounting to €39 million (€39 million as of 31 December 2024). This item essentially includes the investment in Autostrade del Brennero (€36 million).

## 7.9 Trading assets

### Accounting standards and policies applied

Trade receivables subject to normal commercial terms and conditions, or that do not include significant financial components, are not discounted to present value. 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.

€m	31 December 2025	31 December 2024	Change
Gross trade receivables	3,378	3,141	237
Allowance for bad debts	-844	-796	-48
<b>Net trade receivables</b>	<b>2,534</b>	<b>2,345</b>	<b>189</b>
Contract assets	126	131	-5
Inventories	88	83	5
<b>Trading assets</b>	<b>2,747</b>	<b>2,559</b>	<b>188</b>

Trading assets, amounting to €2,747 million, are up €188 million compared with 31 December 2024 (€2,559 million).

The increase primarily reflects amounts receivable from motorway users, which have risen in line with traffic growth compared with the previous year. These receivables are, as a rule, collected in the month after the one in which use of the infrastructure took place.

## 7.10 Other current assets

€m	31 December 2025	31 December 2024	Change
Tax credits other than for income tax	211	197	14
Indirect tax credits	129	95	34
Amounts due from public entities	122	110	12
Other current assets	184	159	25
Allowance for bad debts	-25	-23	-2
<b>Other current assets</b>	<b>621</b>	<b>538</b>	<b>83</b>

## 7.11 Cash and cash equivalents

### Accounting standards and policies applied

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.

Cash and short-term investments, amounting to €4,999 million, is down €484 million compared with 31 December 2024.

The balance primarily consists of the following as of 31 December 2025:

- bank deposits and cash on hand, totalling €2,954 million;
- cash equivalents of €2,045 million (primarily attributable to the Abertis group (€1,210 million) and Mundys (€590 million), largely regarding the short-term investment of liquidity.

As of 31 December 2025, Group companies have cash reserves of €12,782 million, consisting of:

- €4,999 million in cash and/or investments maturing in the short term, including €814 million attributable to Mundys;
- €7,783 million in unused committed credit facilities, having an average residual drawdown period of approximately two years and one month.

### Notes to the consolidated statement of cash flows

Cash flows during 2025 resulted in a decrease in net cash and cash equivalents of €382 million (a decrease of €700 million in 2024).

Cash generated from operating activities in 2025, totalling €3,615 million, primarily reflects profit for the year from ordinary activities after net interest expense and current tax expense.

Cash used in investing activities, amounting to €2,527 million in 2025, reflects investment in concession assets, totalling €1,294 million, and the net cost of the acquisition of Atlandes, amounting to €725 million. In 2024, cash generated from investing activities included compensation received

from SH288 concession (€1,572 million), partially offset by capex (€1,463 million).

Cash used in financing activities in 2025 amounts to €1,450 million and primarily reflects:

- the repayment of bonds and borrowings, totalling €7,596 million;
- the payment of dividends and the distribution of reserves to shareholders, totalling €1,817 million;
- the issue of bonds and new borrowings, totalling €8,141 million.

Details of movements in financial liabilities are provided in notes 7.14 and 7.15.

## 7.12 Assets held for sale, discontinued operations and related liabilities

### Accounting standards and policies applied

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.

As of 31 December 2025, assets and liabilities attributable to the operator, Fernao Dias, are presented as assets and liabilities in disposal groups held for sale, in accordance with IFRS 5. These components do not qualify as discontinued operations, as they do not represent a separate major line of business or a significant geographical area of operations, given that the Group continues to operate other motorway sections in Brazil.

As described in greater detail in note 9.4, following renegotiation of the concession arrangement, the concession was awarded to a third party through a

competitive tender process. The terms provide for payment of an indemnity to Arteris in return for the transfer of the special purpose vehicle, Fernao Dias, to the incoming operator.

Fernao Dias's net book assets, amounting to €166 million (assets of €398 million and liabilities of €232 million), have been remeasured at fair value (equal to the indemnity to be paid by the incoming operator), recognizing an impairment loss of €89 million in profit or loss. Details of the related components are shown below.

€m	31 December 2025
Intangible assets	160
Deferred tax assets	26
Cash and cash equivalents	112
Other assets	11
<b>Assets</b>	<b>309</b>

€m	31 December 2025
Financial liabilities	183
Provisions	29
Trade liabilities	8
Other liabilities	12
<b>Liabilities</b>	<b>232</b>

### 7.13 Equity

Equity attributable to owners of the parent as of 31 December 2025 amounts to €3,080 million (€4,001 million as of 31 December 2024), after a reduction of €921 million due to:

- profit for the year attributable to owners of the parent, amounting to €329 million;
- dividends paid to Mundys’s shareholders in 2025, amounting to €901 million;
- the impact of transactions with non-controlling interests in Metropistas and Tunels, described in note 4.2, amounting to €212 million (equity attributable to non-controlling interests with a carrying amount of €105 million, acquired for a consideration of €317 million);
- negative movements in the foreign currency translation reserve (€134 million), primarily due the weaker US dollar and Chilean peso against the euro.

Equity attributable to non-controlling interests of €6,570 million is down €292 million compared with 31 December 2024 (€6,862 million), essentially reflecting:

- profit for the year attributable to non-controlling interests, totalling €345 million;
- dividends, the distribution of reserves and returns of capital amounting to €1,029 million;
- an increase in the negative balance of the foreign currency translation reserve, amounting to €223 million;

- a change in the scope of consolidation, amounting to €528 million, following the acquisition of 51.22% of Atlandes (see note 4.1);
- transactions with non-controlling interests, amounting to €105 million, as described above;
- capital injections by ACS into Abertis HoldCo, amounting to €200 million.

As of 31 December 2025, the Group, through Abertis Infraestructuras Finance, holds €2 billion in perpetual subordinated bonds. Given that repayment of the nominal value of these bonds and of the related interest is at the sole discretion of the issuer, they represent capital instruments and are, as a result, recognised together with the related interest expense in equity.

€m	Fixed rate	31 December 2025	31 December 2024
2025 issue	4.75%	750	-
2024 issue	4.87%	750	750
2021 issue	2.63%	500	750
2020 issue	3.25%	-	501
<b>Assets</b>		<b>2,000</b>	<b>2,001</b>

In 2025, Abertis Infraestructuras Finance issued new perpetual subordinate bonds amounting to €750 million in two tranches. The proceeds were used to refinance bonds of the same nature issued in 2020 (€500 million) and 2021 (€250 million).

Interest generated in 2025 amounted to €79 million, €58 million after the related taxation.

## 7.14 Bond issues and medium/long-term borrowings

### Accounting standards and policies applied

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.

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.

### BOND ISSUES

€m	Fair value	Nominal value	Carrying amount	Current	Non-current
Fixed rate	21,956	25,825	25,510	2,879	22,631
Floating rate	2,002	1,784	1,999	222	1,777
<b>Bond issues as of 31 December 2025</b>	<b>23,958</b>	<b>27,609</b>	<b>27,509</b>	<b>3,101</b>	<b>24,408</b>
Fixed rate	21,151	24,437	24,363	2,466	21,897
Floating rate	1,729	1,875	1,837	151	1,686
<b>Bond issues as of 31 December 2024</b>	<b>22,880</b>	<b>26,312</b>	<b>26,200</b>	<b>2,617</b>	<b>23,583</b>

The Group's bonds, all measured at amortised cost, have been issued primarily by the following companies or sub-groups:

€m	31 December 2025	31 December 2024	Change
Abertis Infraestructuras	9,998	10,301	-303
Abertis France (formerly HIT) and direct subsidiaries	5,261	5,309	-48
Arteris and direct subsidiaries	1,750	1,838	-88
Red de Carreteras de Occidente	1,517	1,568	-51
Grupo Costanera and direct subsidiaries	1,279	536	743
Metropistas	828	559	269
Vías Cile e controllate dirette	468	598	-130
Puertorico Tollroads	308	-	308
Other companies	18	35	-17
<b>Motorways segment</b>	<b>21,427</b>	<b>20,744</b>	<b>683</b>
Aeroporti di Roma	2,360	1,612	748
Azzurra Aeroporti and direct subsidiaries	388	387	1
<b>Airports segment</b>	<b>2,748</b>	<b>1,999</b>	<b>749</b>
<b>Mundys</b>	<b>3,334</b>	<b>3,457</b>	<b>-123</b>
<b>Total</b>	<b>27,509</b>	<b>26,200</b>	<b>1,309</b>

€m	Bonds
<b>Carrying amount as of 31 December 2024</b>	<b>26,200</b>
Issues	4,210
Repayments	-2,810
<b>Total monetary changes</b>	<b>1,400</b>
Translation differences	-92
Change in perimeter	-178
Other changes	179
<b>Total non-monetary changes</b>	<b>-91</b>
<b>Carrying amount as of 31 December 2025</b>	<b>27,509</b>

€m	Bonds
<b>Carrying amount as of 31 December 2023</b>	<b>26,245</b>
Issues	3,418
Repayments	-3,083
<b>Total monetary changes</b>	<b>335</b>
Translation differences	-551
Change in perimeter	-
Other changes	171
<b>Total non-monetary changes</b>	<b>-380</b>
<b>Carrying amount as of 31 December 2024</b>	<b>26,200</b>

The balance is up €1,309 million compared with 2024, primarily reflecting:

- issues of new bonds amounting to €4,210 million, with €2,450 million denominated in euros (Aeroporti di Roma €750 million, Abertis Infraestructuras €600 million, Abertis France €600 million and Mundys €500 million) and €1,805 million denominated in foreign currencies (after conversion into euros as of 31 December 2025, Costanera Norte €751 million, Arteris group €361 million, Puerto Rico Tollroads €361 million and Metropistas €316 million);
- repayments of €2,810 million (Abertis Infraestructuras €1,079 million, Abertis France €650 million, Mundys €627 million and Arteris group €379 million).

As of 31 December 2025:

- bonds have a weighted residual term to maturity of three years and ten months (four years and one month as of 31 December 2024);
- 82.1% of bonds, excluding inflation-linked debt and debt denominated in Unidad de Fomento (Chile) and Unidad de Inversion (Mexico), are fixed rate, rising to 83.3% if interest rate hedges are taken into account.

Further information on bond issues is provided in note 8.

**MEDIUM/LONG-TERM BORROWINGS**

€m	Fair Value	Nominal value	Carrying amount	Current	Non-current
Fixed rate	2,257	2,585	2,685	100	2,585
Floating rate	6,083	6,399	6,359	359	6,000
<b>Bank borrowings as of 31 December 2025</b>	<b>8,340</b>	<b>8,984</b>	<b>9,044</b>	<b>459</b>	<b>8,585</b>
Fixed rate	2,373	2,784	2,886	186	2,700
Floating rate	5,714	6,674	6,645	1,164	5,481
<b>Bank borrowings as of 31 December 2024</b>	<b>8,087</b>	<b>9,459</b>	<b>9,531</b>	<b>1,350</b>	<b>8,181</b>

Bank borrowings, measured at amortised cost, were primarily obtained by the following companies or sub-groups:

€m	31 December 2025	31 December 2024	Change
Puerto Rico Tollroads	1,145	1,636	-491
Abertis Holdco	998	999	-1
Abertis Infraestructuras	980	1,678	-698
Elisabeth River Crossing	946	1,073	-127
Red de Carreteras de Occidente and direct subsidiaries	734	754	-20
Atlandes	640	-	640
Arteris and direct subsidiaries	424	377	47
Vias Cile and direct subsidiaries	317	106	211
Tunels	260	283	-23
Autovia del Camino	139	161	-22
Grupo Costanera and subsidiaries	48	284	-236
Other	22	122	-100
<b>Motorways segment</b>	<b>6,652</b>	<b>7,473</b>	<b>-820</b>
Azzurra Aeroporti and direct subsidiaries	518	534	-16
Aeroporti di Roma	344	378	-34
<b>Airport segment</b>	<b>862</b>	<b>912</b>	<b>-50</b>
Telepass	945	349	596
Yunex GmbH	35	45	-10
<b>Mobility</b>	<b>980</b>	<b>394</b>	<b>586</b>
<b>Mundys</b>	<b>549</b>	<b>752</b>	<b>-203</b>
<b>Total</b>	<b>9,044</b>	<b>9,531</b>	<b>-487</b>

€m	Bank borrowings
Carrying amount as of 31 December 2024	9,531
New borrowings	3,926
Repayments	-4,785
<b>Monetary changes</b>	<b>-859</b>
Translation differences	-313
Changes in scope of consolidation	640
Other changes	44
<b>Non-monetary changes</b>	<b>371</b>
<b>Carrying amount as of 31 December 2025</b>	<b>9,043</b>

The balance of this item, amounting to €9,044 million, is down €487 million compared with 31 December 2024 (€9,531 million). This essentially reflects:

- repayments by Puerto Rico Tollroads (partial early repayment of €464 million), MP Operator (€360 million) and Costanera Norte (€204 million);
- a reduction in the nominal value of Mundys's credit facility from €753 million to €550 million following a refinancing transaction in April 2025, with the new facility having a final maturity date of October 2033 and amortizing repayments;
- a €313 million reduction in borrowings due to the falling US dollar, the currency in which the borrowings of the Abertis group's US and Puerto Rican companies are denominated.

## 7.15 Other financial liabilities

This item totalling €1,288 million (€930 million as of 31 December 2024), consists of the following:

- accrued interest payable on bonds and bank borrowings and differentials on derivatives (€537 million);
- lease liabilities of €260 million;
- other financial liabilities attributable to Nueva Aconcagua, acquired by the Abertis group in 2025, and relating to deferred payments due to the grantor in return for the takeover of existing infrastructure, amounting to €212 million;

€m	Bank borrowings
Carrying amount as of 31 December 2023	12,788
New borrowings	893
Repayments	-4,403
<b>Monetary changes</b>	<b>-3,510</b>
Translation differences	-56
Changes in scope of consolidation	-
Other changes	309
<b>Non-monetary changes</b>	<b>253</b>
<b>Carrying amount as of 31 December 2024</b>	<b>9,531</b>

These changes were partially offset by Telepass's refinancing of credit facilities maturing in 2027, increasing the nominal value from €350 million to €950 million and the maturity date to 2030. The inclusion of Atlandes (€653 million) in the Group's debt also contributed.

As of 31 December 2025:

- the residual weighted average term to maturity of bank borrowings is six years and five months (five years and seven months as of 31 December 2024);
- 25.8% of bank borrowings, excluding inflation-linked debt and debt denominated in Unidad de Fomento (Chile) and Unidad de Inversion (Mexico), are fixed rate, rising to 61.3% if interest rate hedges are taken into account.

Further information on bank borrowings is provided in note 8.

- financial payables of €79 million attributable to Túnel 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 (€47 million);
- dividends of €113 million payable to Grupo Costanera's non-controlling shareholders.

The increase of €358 million compared with 31 December 2024 is due to consolidation of Nueva Aconcagua's liabilities and dividends payable to Grupo Costanera's non-controlling shareholders.

## 7.16 Provisions

### Accounting standards and policies applied

**"Provisions for construction services required by contract"** relate to any outstanding contractual obligations for construction services to be performed, having regard to motorway 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 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, "Operating change in provisions", to represent the use of provisions previously made as an indirect adjustment of the costs incurred.

**"Provisions for risks and charges"** 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 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 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 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 include liabilities related to the following benefits:

- a) short-term employee benefits, provided during the period of employment, accounted for as the accrued liability at the end of the reporting period;
- b) medium/long-term employee benefits:
  - recognised in the vesting period, less any plan assets and advance payments made;
  - 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.
- c) post-employment benefits in the form of defined contribution plans, accounted for as the accrued liability at the end of the reporting period.
- d) post-employment benefits in the form of defined benefit plans, which 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.

€m	Repair and replacement of motorway infrastructure	Renewal of assets held under concession	Construction services required by contract	Employee benefits	Other risks and charges	Total provisions
Current portion	318	72	158	76	78	702
Non-current portion	604	261	291	105	309	1,570
<b>Provisions as of 31 December 2024</b>	<b>922</b>	<b>333</b>	<b>449</b>	<b>181</b>	<b>387</b>	<b>2,272</b>
Provisions	159	74	-	31	47	311
Expenses from discounting to present value	50	10	12	2	2	76
Uses and releases of surplus provisions	-252	-68	-116	-54	-28	-518
Change in commitments	-	-	114	-	-	114
Other changes	-7	-	-35	-16	-11	-69
<b>Provisions as of 31 December 2025</b>	<b>872</b>	<b>349</b>	<b>424</b>	<b>144</b>	<b>397</b>	<b>2,186</b>
Current portion	300	83	114	46	156	699
Non-current portion	572	266	310	98	241	1,487

### PROVISIONS FOR REPAIR AND REPLACEMENT OF MOTORWAY INFRASTRUCTURE

This item, amounting to €872 million as of 31 December 2025, 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 (€288 million), Brazil (€182 million), Spain (€103 million), Mexico (€90 million), the USA (€66 million), Italy (€56 million) and Puerto Rico (€50 million).

### PROVISIONS FOR THE RENEWAL OF ASSETS HELD UNDER CONCESSION

The provisions, amounting to €349 million as of 31 December 2025, 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 (€223 million) and Aéroports de la Côte d'Azur (€126 million).

### PROVISIONS FOR CONSTRUCTION SERVICES REQUIRED BY CONTRACT

Provisions for construction services required by contract, amounting to €424 million, represent the residual present value of motorway infrastructure construction and/or upgrade services, primarily regarding Puerto Rico Tollroads (€144 million), the

operators belonging to the Mexican group, RCO (€129 million), and the sections of motorway operated by Brazilian operators (€41 million and €34 million, respectively), as well as airport infrastructure related essentially to Aéroports de la Côte d'Azur (€61 million).

### PROVISIONS FOR EMPLOYEE BENEFITS

As of 31 December 2025, this item amounts to €144 million and primarily includes provisions attributable to the Abertis group (€91 million) and the Yunex group (€27 million), above all consisting of provisions for defined benefit plans representing obligations to pay benefits to employees on termination of their employment.

### OTHER PROVISIONS FOR RISKS AND CHARGES

Other provisions for risks and charges, amounting to €397 million as of 31 December 2025, include charges that the group expects to incur for:

- contractual and legal obligations arising from past events, where it is deemed probable that an outflow of resources will be required (€225 million);
- tax risks (€111 million);
- administrative fines (€37 million);
- guarantees and sales contracts (€24 million).

## 7.17 Contract liabilities

### Accounting standards and policies applied

Contract liabilities include, for the most part, the nominal value of specific commitments for construction works aimed at upgrading existent infrastructure to be performed as defined in the concession agreements, for which no additional economic benefits are expected in terms of specific tariff increases and/or significant increases in expected traffic.

These obligations are initially recognised at the fair value of the construction services to be provided in the future (equal to their nominal value, net of the portion covered by grants and excluding the financial expenses to be incurred during the construction period) and are offset by 'intangible concession rights', initially of the same amount.

Contract liabilities, amounting to €1,012 million, are up €946 million and essentially regard:

- specific obligations of Sociedad Concesionaria Nueva Aconcagua related to operation of the new Ruta 5 Santiago-Los Vilos concession, requiring the performance of construction and upgrade services for which no additional economic benefits will be received, amounting to €946 million;
- contract liabilities primarily related to the Yunex group in the form of net advances and prepayments paid by customers and higher than the value of contract assets (€66 million).

## 7.18 Other liabilities

### OTHER NON-CURRENT LIABILITIES

As of 31 December 2025, this item amounts to €245 million (€224 million as of 31 December 2024) and essentially includes amounts payable to grantors, totalling €73 million, relating primarily to the French motorway operators, Sanef and SAPN, in relation to

the “Plan de Relance”, the accrued expenses of €42 million and instalments of substitute tax payable by Aeroporti di Roma on capital reserves exempted from taxation (€17 million).

### OTHER CURRENT LIABILITIES

€m	31 December 2025	31 December 2024	Change
Sundry taxes other than current income tax	415	426	-11
Amounts payable to staff	268	263	5
Guarantees deposits repayable	76	76	-
Social security contributions payable	42	40	2
Amounts payable to public entities	59	29	30
Other payables	269	218	51
<b>Other current liabilities</b>	<b>1,129</b>	<b>1,052</b>	<b>77</b>

## 7.19 Trading liabilities

### Accounting standards and policies applied

Trading liabilities subject to normal commercial terms and conditions, or that do not include significant financial components, are not discounted to present value.

€m	31 December 2025	31 December 2024	Change
Amounts payable to suppliers	1,787	1,675	112
Other trading liabilities	71	118	-47
<b>Trading liabilities</b>	<b>1,858</b>	<b>1,793</b>	<b>65</b>

## 8. 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, the Parent Company aims to foster an independent, responsible approach to risk management within subsidiaries.

Since 2022, Mundys has also used a Sustainability-linked Financing Framework, further strengthening the link between sustainability and financial strategies.

#### 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

#### 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,

The Group is exposed to the following financial risks regarding:

- financial planning risk;
- financial market risk;
- liquidity risk;
- guarantee risk;
- financial contract risk;
- rating risk;
- liquid investment risk;
- interest rate risk;
- 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.

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.

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 2025, the Mundys Group's bonds and bank borrowings due in the next 12 months amounts to €3,546 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 7.11.

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 2025 and 31 December 2024, including interest and differentials on derivative financial instruments.

€m	31 December 2025					
	Carrying amount	Contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bond issues (A)	27,509	-33,299	-4,416	-4,340	-14,839	-9,704
Medium/long-term borrowings (B)	9,044	-12,439	-919	-1,604	-5,679	-4,237
<b>Total financial liabilities<sup>(1)</sup> (C) = (A)+(B)</b>	<b>36,553</b>	<b>-45,738</b>	<b>-5,335</b>	<b>-5,944</b>	<b>-20,518</b>	<b>-13,941</b>
Interest Rate Swaps	119	-141	-31	-27	-44	-39
Cross Currency Swaps	185	-214	-20	-12	-42	-139
Forex Outrights	3	-3	-3	-	-	-
<b>Total financial liabilities resulting from derivatives</b>	<b>307</b>	<b>-358</b>	<b>-54</b>	<b>-39</b>	<b>-87</b>	<b>-178</b>

€m	31 December 2024					
	Carrying amount	Contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bond issues (A)	26,200	-32,139	-3,494	-3,715	-15,550	-9,380
Medium/long-term borrowings (B)	9,531	-13,045	-1,799	-1,834	-5,009	-4,403
<b>Total financial liabilities<sup>(1)</sup> (C) = (A)+(B)</b>	<b>35,731</b>	<b>-45,184</b>	<b>-5,325</b>	<b>-5,550</b>	<b>-20,559</b>	<b>-13,783</b>
Interest Rate Swaps	32	-51	-15	-18	-11	-7
Cross Currency Swaps	159	-198	-14	-26	-25	-133
Forex Outrights	3	-3	-3	-	-	-
<b>Total financial liabilities resulting from derivatives</b>	<b>194</b>	<b>-252</b>	<b>-32</b>	<b>-44</b>	<b>-36</b>	<b>-140</b>

(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.

As of 31 December 2025, Group companies have certain personal guarantees in issue to third parties, amounting to a total of €1,447 million, including €1,056 million in performance bonds and €391 million guaranteeing future payments. The overall

amount includes the guarantees provided to third parties by Yunex group companies (€572 million) and by the Telepass group (€250 million), in addition to guarantees provided by motorway operators and Aeroporti di Roma to grantors (€385 million).

Abertis Infraestructuras has also provided guarantees securing Abertis HoldCo's debt (€1 billion), whilst Arteris has issued guarantees to bondholders and banks to secure certain of its subsidiaries' borrowings (€772 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 2025	31 December 2024	
Performance Bond	Abertis group	Guarantees given by operators to grantors	251	201	
		Tender bonds/contract guarantees	128	107	
		Guarantees to public entities	37	5	
	Other overseas motorways	Guarantees given by operators to grantors	91	114	
	Yunex group	Tender bonds/contract guarantees	376	457	
		Tender bonds/contract guarantees counter-guaranteed by Mundys	151	159	
		Other Group companies	Sundry	22	117
		<b>Total performance bonds</b>	<b>1,056</b>	<b>1,161</b>	
	Payment Guarantee	Telepass group	Tender bonds/contract guarantees	250	244
		Mundys	Guarantees to financial institutions	1	1
Yunex group		Tender bonds/contract guarantees	45	62	
Abertis group		Guarantees to public entities	46	34	
Other Group companies		Sundry	49	106	
<b>Total payment guarantees</b>		<b>391</b>	<b>447</b>		
<b>Total</b>			<b>1,447</b>	<b>1,608</b>	

## 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. 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.

It should be noted that Mundys' existing loan

agreements require compliance with specific financial covenants, consisting of minimum thresholds for the Interest Coverage Ratio, FFO/Total Net Debt and Consolidated Net Worth.

Furthermore, certain loan agreements entered into by companies belonging to the Abertis, Aeroporti di Roma, Costanera, Aéroports de la Côte d'Azur and Telepass groups also require the ongoing monitoring and compliance with specific financial covenants.

With regard to the covenants involving default provisions in the loan agreements entered into by Mundys and Group companies, there is no risk of a breach of the relevant default thresholds as of 31 December 2025 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 to negotiate covenant holidays.

## Rating risk

Rating risk regards the risk of a downgrade of an entity's credit ratings.

The main updates on the ratings agencies' evaluations in 2025 at the beginning of 2026 are reported below:

- Mundys
  - on 8 July 2025, Moody's upgraded the rating of bonds from "Ba2" to "Ba1" with a stable outlook and a group rating of "Baa3";
  - on 18 September 2025, Fitch upgraded the rating of bonds from "BB" to "BB+" with a stable outlook and a group rating of "BBB-";
  - on 27 November 2025, Standard & Poor's affirmed its rating of bonds as "BB+" and upgraded the outlook for the group rating of "BB+" from "stable" to "positive";
- Abertis
  - on 2 September 2025, Moody's assigned a new public rating of "Baa3" with "stable" outlook;
  - on 28 September 2025, Fitch affirmed the rating as "BBB" with a "stable" outlook;
- on 21 November 2025, Standard & Poor's affirmed the rating as "BBB-" with a "stable" outlook;
- Aeroporti di Roma
  - on 24 September 2025, Fitch upgraded the rating from "BBB-" to "BBB" with a "stable" outlook;
  - on 26 November 2025, Moody's upgraded the rating from "Baa2" to "Baa1" with a "stable" outlook;
  - on 27 November 2025, Standard & Poor's affirmed the rating of "BBB-", upgrading the outlook from "stable" to "positive";
- Azzurra Aeroporti and Aeroports De La Cote D'Azur
  - on 28 January 2026, Moody's upgraded Azzurra Aeroporti senior secured rating from "Ba1" to "Baa3" with a "stable" outlook and upgraded Aeroports De La Cote D'Azur's senior unsecured rating from "Baa2" to "Baa1" with "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.

68.3% 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).

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.

As of 31 December 2025, the Group had entered into cash flow hedges with net fair value gains of €17 million and a total notional value of €8,264 million. This includes derivatives classified as cash flow hedges in compliance with IFRS 9, with fair value gains of €21 million and a notional value of €7,314 million. These primarily relate to Interest Rate Swaps hedging the expected future financial liabilities of the Abertis group and Azzurra Aeroporti. In 2025, Abertis Infraestructuras entered into Interest Rate Swaps with a total notional value of €2,525 million, maturing between 2031 and 2033. This was done to hedge future financial liabilities.

The IRSs classified as not qualifying for hedge accounting as of 31 December 2025 regard Azzurra Aeroporti (fair value losses of €3 million, after Offsetting IRSs).

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 2025					
	Carrying amount	Contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Derivative assets	141	143	7	17	38	80
Derivative liabilities	-293	-287	-45	-35	-82	-126
<b>Total hedging derivatives</b>	<b>-152</b>	<b>-144</b>	<b>-38</b>	<b>-18</b>	<b>-44</b>	<b>-46</b>
Accruals on hedging derivatives	8					
<b>Total hedging derivative assets/(liabilities)</b>	<b>-144</b>					

€m	31 December 2025				
	Total expected flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Income from hedging derivatives	695	9	42	136	509
Losses on hedging derivatives	-847	-58	-60	-174	-555
<b>Total income/(losses) from hedging derivatives</b>	<b>-152</b>	<b>-49</b>	<b>-18</b>	<b>-38</b>	<b>-46</b>

Further details of outstanding derivative financial instruments are provided below.

Regarding the disclosure required by IFRS 9, in relation to the reform of IBORs (Interbank Offered Rates), Group companies have outstanding borrowings indexed to IBORs and the related derivative instruments have been confirmed as effective hedges, with changes in fair value recognised in a specific equity reserve.

The Group has managed the transition to IBORs in line with the requirements of IFRS 9 and market practices, ensuring the continuity of hedges by,

where applicable, renegotiating contracts, adopting new alternative reference rates and including adequate fallback provisions in its contracts. This approach has enabled the Group to ensure that hedging relationships were fully effective during replacement of the IBORs, without any significant impact on financial risk management.

In accordance with IFRS, were the conditions enabling hedging relationships to remain effective to no longer apply, accumulated amounts previously accounted for in the equity reserve would be reclassified to profit or loss.

## 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 2025, fair value losses on currency risk hedges amount to €171 million, whilst the

total notional value is €1,090 million, primarily entered into by the Abertis group (fair value losses of €170 million).

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 and the effective interest rate:

€m	31 December 2025				31 December 2024			
	Nominal value	Carrying amount	Nominal interest rate	Effective interest rate	Nominal value	Carrying amount	Nominal interest rate	Effective interest rate
Euro (EUR)	26,273	26,200	2.7%	2.8%	25,848	25,779	3.3%	3.0%
US dollar (USD)	3,301	3,248	5.9%	6.4%	3,385	3,303	5.9%	5.7%
Brazilian real (BRL)	2,215	2,174	12.1%	12.4%	2,261	2,215	11.3%	11.6%
Mexican peso (MXN) / Unidad de Inversiones (UDI)	2,173	2,252	9.6%	10.2%	2,232	2,322	10.2%	10.2%
Chilean peso (CLP) / Unidad de fomento (UF)	2,064	2,111	4.7%	7.5%	1,438	1,523	7.3%	9.2%
Sterling (GBP)	458	458	2.4%	1.7%	482	460	3.4%	2.2%
Yen (JPY)	109	109	3.4%	6.5%	124	128	3.4%	6.4%
Indian Rupee (INR)	-	-	-	-	-	-	9.7%	9.9%
Turkish lira (TRY)	-	-	46.4%	46.4%	1	1	54.6%	54.6%
Colombian peso (COP)	-	-	8.5%	8.5%	-	-	-	-
<b>Total</b>	<b>36,593</b>	<b>36,552</b>	<b>4.1%</b>	<b>4.4%</b>	<b>35,771</b>	<b>35,731</b>	<b>4.6%</b>	<b>4.5%</b>

## Derivative instruments

The following table summarises outstanding derivative financial instruments as of 31 December 2025

(compared with 31 December 2024), showing the corresponding fair and notional values.

€m		31 December 2025		31 December 2024	
Type	Hedged risk	Fair value gains/(losses)	Notional value	Fair value gains/(losses)	Notional value
Cross Currency Swaps	Currency rate risk	-170	858	-152	873
Interest Rate Swaps	Interest rate risk	22	7,314	75	4,597
Collars	Interest rate risk	-	-	1	188
Forwards	Natural gas price	-	-	1	1
<b>Cash flow hedges</b>		<b>-148</b>	<b>8,172</b>	<b>-75</b>	<b>5,659</b>
Forwards	Inflation	-4	166	-	-
<b>Fair value hedges</b>		<b>-4</b>	<b>166</b>	<b>-</b>	<b>-</b>
Interest Rate Swaps	Interest rate risk	-5	950	-3	950
FX Forwards	Currency rate risk	-1	132	-3	196
<b>Non-hedge accounting derivatives</b>		<b>-6</b>	<b>1,182</b>	<b>-6</b>	<b>1,146</b>
<b>Total</b>		<b>-158</b>	<b>9,520</b>	<b>-81</b>	<b>6,805</b>
Fair value assets		149		113	
Fair value liabilities		-307		-194	

The decrease in fair value of €77 million primarily reflects the decline during the year in the fair value of Interest Rate Swaps entered into by Puerto Rico Tollroads LLC. This was due to a general fall in US interest rates (to which the IRSs are indexed) and inclusion of Atlandes's interest rate hedges (following this company's acquisition during the year) with

net fair value losses, partially offset by an increase in fair value gains on Azzurra Aeroporti's IRSs used to hedge future liabilities. 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 2024	Change in exchange rate	Unwound	Through comprehensive income	Through profit or loss	Changes in scope of consolidation	Other reclassifications and changes	31 December 2025
Cash flow hedges	96	-6	-1	58	-1	-	-6	140
Non-hedge accounting	17	-	-5	-	-8	-	5	9
<b>Derivative assets</b>	<b>113</b>	<b>-6</b>	<b>-6</b>	<b>58</b>	<b>-9</b>	<b>-</b>	<b>-1</b>	<b>149</b>
Cash flow hedges	171	31	-	7	-12	95	-4	288
Fair value hedges	-	-	-	-	4	-	-	4
Non-hedge accounting	23	-	-1	-	-7	-	-	15
<b>Derivative liabilities</b>	<b>194</b>	<b>31</b>	<b>-1</b>	<b>7</b>	<b>-15</b>	<b>95</b>	<b>-4</b>	<b>307</b>
<b>Total net change</b>	<b>-81</b>	<b>-37</b>	<b>-5</b>	<b>51</b>	<b>6</b>	<b>-95</b>	<b>3</b>	<b>-158</b>

## 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 2025 and on equity as of 31 December 2025 as a result of their effect on financial instruments held during the year. The following outcomes resulted from the analysis carried out:

- in terms of interest rate risk, an unexpected 1% rise in market rates would have resulted in:
  - a net positive impact of €15 million on the statement of profit or loss, due to higher interest income on average liquidity for the year (€53 million), partially offset by higher financial expenses on debt (€38 million, impact limited by the Group's predominantly fixed-rate debt structure);
- a change in the fair value of derivatives, with a negative impact on equity reserves of €308 million and on profit or loss of €3 million.
- In terms of currency risk, a 10% shift in exchange rates would have resulted in:
  - a reduction in EBITDA of €227 million;
  - a positive impact due to a reduction in financial expenses of €60 million;
  - a change in the fair value of derivatives with a negative impact on equity reserves of €14 million and on profit or loss of €52 million;
  - a reduction in gross debt after cash with an impact on the translation reserve amounting to €754 million.

## Net debt in compliance with ESMA recommendation of 4 march 2021

The Mundys Group's net debt as of 31 December 2025 and as of 31 December 2024 is shown below.

€m	31 December 2025	31 December 2024	Change
Cash	2,954	3,174	-220
Cash equivalent	2,045	2,309	-264
Other current financial assets	111	3	108
<b>Liquidity (A)</b>	<b>5,110</b>	<b>5,486</b>	<b>-376</b>
Current financial liabilities	3,560	3,999	-439
Current portion of medium/long-term financial liabilities	973	591	382
<b>Current financial liabilities (B)</b>	<b>4,533</b>	<b>4,590</b>	<b>-57</b>
<b>Current net debt (C=A-B)</b>	<b>-577</b>	<b>-896</b>	<b>319</b>
Non-current financial liabilities	798	501	297
Debt instruments	32,993	31,765	1,228
<b>Non-current financial liabilities (D)</b>	<b>33,791</b>	<b>32,266</b>	<b>1,525</b>
<b>Net debt as defined by ESMA (E=D-C)</b>	<b>33,214</b>	<b>31,370</b>	<b>1,844</b>

## 9. OTHER INFORMATION

### 9.1 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 the main financial and operating information for each operating segment.

2025

€m	Abertis group	Other overseas motorways	Aeroporti di Roma group	Aéroports de la Côte d'Azur group	Telepass group	Yunex group	Mundys and other activities	Total
Operating revenues	6,763	808	1,455	399	505	800	3	<b>10,733</b>
Depreciation, amortisation and impairments (reversals of impairments)	-2,767	-117	-254	-64	-97	-54	-3	<b>-3,355</b>
Financial income	419	108	14	19	3	13	41	<b>617</b>
Financial expenses	-1,551	-45	-79	-64	-38	-16	-155	<b>-1,948</b>
Share of profit/(loss) of equity accounted investees	15	-	-	-	-	-	56	<b>71</b>
Profit/(Loss) before tax from continuing operations	536	420	338	-5	127	-6	-117	<b>1,293</b>
Income tax benefits/(expense)	-304	-116	-141	-2	-38	-5	-12	<b>-618</b>
Intangible and financial assets (concession rights)	27,998	2,267	4,620	1,891	-	-	-	<b>36,776</b>
Investments accounted for using the equity method	53	-	2	-	-	1	1,225	<b>1,281</b>
Bond issues and borrowings	26,748	1,332	2,704	906	945	35	3,883	<b>36,553</b>
Capex	1,058	187	387	90	97	16	-	<b>1,835</b>

2024								
€m	Abertis group	Other overseas motorways	Aeroporti di Roma group	Aéroports de la Côte d'Azur group	Telepass group	Yunex group	Mundys and other activities	Total
Operating revenues	6,628	703	1,309	385	435	757	10	<b>10,227</b>
Depreciation, amortisation and impairments (reversals of impairments)	3,638	111	243	61	93	55	4	<b>4,205</b>
Financial income	659	99	35	47	7	7	25	<b>879</b>
Financial expenses	1,694	433	59	80	49	19	133	<b>2,467</b>
Share of profit/(loss) of equity accounted investees	15	-	-1	-3	-	-	49	<b>60</b>
Profit/(Loss) before tax from continuing operations	-349	235	223	5	30	-27	-430	<b>-313</b>
Income tax benefits/(expense)	-11	118	95	4	14	8	-10	<b>218</b>
Intangible and financial assets (concession rights)	27,468	2,139	4,544	1,849	-	-	-	<b>36,000</b>
Investments accounted for using the equity method	52	-	1	3	-	1	1,179	<b>1,236</b>
Bond issues and borrowings	27,423	828	1,990	920	349	45	4,209	<b>35,764</b>
Capex	794	152	331	89	85	12	-	<b>1,463</b>

## Geographical segments

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 <sup>(1)</sup>	
	2025	2024	31 December 2025	31 December 2024
France	2,734	2,553	12,289	10,768
Italy	2,489	2,230	5,326	5,432
Chile	1,284	1,056	3,899	3,022
Brazil	930	1,160	2,905	3,035
Mexico	813	786	5,845	5,783
Spain	662	650	10,237	10,554
Puerto Rico	415	391	3,669	4,255
Germany	289	241	654	668
USA	244	286	1,910	2,205
UK	215	237	27	29
Poland	171	154	44	77
Argentina	141	163	12	17
Netherlands	73	57	8	7
Austria	72	66	3	4
India	44	44	34	58
Switzerland	23	25	3	2
Belgium	22	25	3	2
Colombia	12	8	1	1
Portugal	7	4	-	-
Other countries	93	91	14	14
<b>Total</b>	<b>10,733</b>	<b>10,227</b>	<b>46,883</b>	<b>45,933</b>

(1) In accordance with IFRS 8, non-current assets do not include non-current financial assets or deferred tax assets.

## 9.2 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;
- Telepass and its subsidiaries;
- Azzurra Aeroporti and its direct and indirect subsidiaries.

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 ACS 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, essentially linked to the interest in Telepass held by Capital Partners Group (49%).

A full list of the investments and related ownership interests held by the Group and non-controlling shareholders as of 31 December 2025 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 GROUP		GRUPO COSTANERA		AZZURRA AEROPORTI and direct and indirect subsidiaries		TELEPASS GROUP	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	-	-	4,111	4,091	308	246	245	236	248	213
Profit/(Loss) for the year attributable to non-controlling interests	-20	-20	177	-203	134	108	12	19	44	14
Equity attributable to non-controlling interests	1,806	1,922	6,182	6,227	497	754	954	957	61	34
Dividends paid to non-controlling shareholders	297	297	297	647	268	43	15	14	17	-

### 9.3 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. Related party transactions do not include transactions of an atypical or unusual nature and are conducted on an arm's length basis compared to those prevailing in transactions between independent parties.

€M	Trade receivables	Other current liabilities	Other revenue	Cost of materials and external services	Personnel costs
	31 December 2025			2025	
Edizione	1	1	-	1	-
<b>Parent company</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>
Biuro Centrum	-	-	-	1	-
Bip & Drive	1	-	-	-	-
Leonord	2	-	13	-	-
<b>Associates</b>	<b>3</b>	<b>-</b>	<b>13</b>	<b>1</b>	<b>-</b>
Avolta group	9	-	42	1	-
<b>Edizione's associates</b>	<b>9</b>	<b>-</b>	<b>42</b>	<b>1</b>	<b>-</b>
<b>CAPIDI and ASTRI pension funds</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>Key management personnel <sup>(1)</sup></b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>14</b>
<b>TOTAL</b>	<b>13</b>	<b>10</b>	<b>55</b>	<b>3</b>	<b>16</b>
	31 December 2024			2024	
Biuro Centrum	1	-	-	1	-
Bip & Drive	1	-	-	-	-
Leonord	3	-	13	-	-
M-45 Conservación	-	1	-	1	-
<b>Associates</b>	<b>5</b>	<b>1</b>	<b>13</b>	<b>2</b>	<b>-</b>
Avolta	9	1	39	1	-
<b>Edizione's associates</b>	<b>9</b>	<b>1</b>	<b>39</b>	<b>1</b>	<b>-</b>
<b>CAPIDI and ASTRI pension funds</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>Key management personnel <sup>(1)</sup></b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>15</b>
<b>TOTAL</b>	<b>14</b>	<b>12</b>	<b>52</b>	<b>3</b>	<b>17</b>

(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 for positions held at Mundys and at subsidiaries.

With regard to relations between the Group's motorway operators and the Avolta group, an affiliate of Edizione that operates under the Dufry and Autogrill brands, among others, it should be noted that, as of 31 December 2025, there are contracts in place for the management of service areas and refreshment

points, entered into following transparent and non-discriminatory competitive procedures, located along the Brescia-Padova motorway (A4 Holding group, Abertis) and in the hubs managed by Aeroporti di Roma.

## 9.4 Developments and updates regarding litigation

Details of the main pending litigation are provided below, in addition to information on significant concession-related and regulatory matters affecting the Group's operators. Based on the information available at the date of approval of this Integrated

Annual Report, the amounts recognized in the financial statements reflect the best estimate of the risk of an unfavorable outcome and of the potential charges associated with the disputes.

### 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 SpA ("HRA" or the "Purchaser"), completed on 5 May 2022 (the "Closing"), provides for among other things and to the extent relevant here, Mundy's provision of a number of "Special Indemnities" indemnifying HRA against two types of claim:

- 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, with the maximum indemnity originally capped at € 459 million and the remaining cap as of 31 December 2025 amounting to €432 million;
- criminal proceedings of an environmental nature, during the construction works of the Variante di Valico, with a claim for damages filed by the Ministry of the Environment, with the maximum indemnity capped at €412 million, which, after final dismissal of the Ministry's claim in 2025, is now no longer applicable.

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.

Among the potential forms of price adjustment, the Agreement also provides for the payment to Mundy 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 revenues 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 Mundy 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 Criminal 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 trial hearings concluded in April 2025. 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.

On 14 October 2025, during their summing up, the Public Prosecutor requested the conviction of 56 out of the 57 accused. Attorneys for the civil parties then submitted their concluding arguments and requests for damages.

Attorneys for the accused began their opening arguments at the hearing of 9 December 2025 and will conclude on 2 April 2026.

After that the Public Prosecutor may make a reply and, if this is the case, the defendants' attorneys will have the opportunity to present further counterarguments.

It is expected that the judgement at first instance will be handed down in 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 plea bargaining 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. The Municipality of Genoa and Liguria Regional Authority submitted out-of-court claims, on 11 November 2025 and 12 February 2026, respectively. The claims against ASPI, SPEA, the Ministry of Infrastructure and Transport and ANAS in relation to alleged damages suffered as a result of the partial collapse of the Morandi bridge are for indeterminate amounts. 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.

#### *"Satellite" proceedings*

This regard three investigations combined by the Public Prosecutor's Office in Genoa in one single proceeding: i) the investigation related to the installation and maintenance of "Integautos" model noise barriers ii) the criminal investigation launched following the accident in the Bertè Tunnel on the A26 on 30 December 2019 ("the Bertè Tunnel Proceeding"), and iii) a criminal investigation of alleged forgery of reports on certain viaducts on the network (the "Forged Reports Proceeding" or jointly, the so called "Satellite Proceedings"). The proceedings involve the investigation of employees and former employees of ASPI and SPEA.

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 investigation on alleged 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.

The preliminary hearing concluded in late 2024 and on 8 January 2025, the trial stage before the Court of Genoa began.

The trial phase therefore proceeded before the Court of Genoa with the start of the discovery phase. So far, hearings have been scheduled for the examination of witnesses. Claims have been admitted from seven civil claimants (five municipalities in Liguria, including the Municipality of Genoa, the Ministry of Infrastructure and transport and the Comitato Ricordo Vittime del Ponte Morandi, a group representing victims of Morandi Bridge event). It should be noted that all civil parties reserved the right to quantify the damages suffered with the exception of the Municipality of Genoa, which quantified the related reputational damage at €23,520,000, reserving the right to quantify other alleged damages.

On 29 May 2025, the Court issued an order excluding SPEA, ASPI, and the Ministry of Infrastructure and Transport from the criminal proceedings as civil defendants on the grounds that they did not participate in certain non-repeatable forensic investigations carried out during the preliminary investigation.

Following the above ruling excluding ASPI and SPEA from the criminal trial, and the preliminary investigating magistrate's ruling that accepted the settlement agreement on 26 September 2022, both companies have now been definitively excluded from the criminal trial.

On 30 November 2025, the Municipality of Genoa served an out-of-court claim for indeterminate amounts against ASPI, SPEA, the Ministry of Infrastructure and Transport and ANAS in relation to alleged damages incurred because of the events forming the basis of the Satellite Proceedings.

The satellite criminal proceedings are expected to come to an end in 2027.

### *Criminal action brought before the Court of Ancona regarding the collapse of the SP10 flyover above the A14 Bologna – Taranto*

This criminal proceeding 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 sub-contractor working for Pavimental (now Amplia Infrastruttura SpA), to whom Autostrade per l'Italia had previously awarded 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 alleged offences of "complicity in culpable collapse" and "complicity in 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 plea bargaining 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 11 March 2026 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.

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.

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. On 4 November 2025, the judgement n. 893/2025 of the Supreme Court became final, and the proceeding was definitively closed in the defendants' favour. As a result, the Environmental Indemnity provided for in the SPA, to cover the Variante di Valico criminal proceeding, amounting to €412 million, is no longer applicable..

### *Patanè proceedings*

These proceedings relate to a series of lawsuits filed by Mr Patanè and companies linked to him against, among others, certain Autostrade per l'Italia ("ASPI") group companies and Mundys regarding ownership and use of the software used in the information system for conducting speed checks ("SICVe").

With regard to the action brought against ASPI, Movyon (formerly Autostrade Tech) and Mr Patanè, on 14 May 2025, the Supreme Court rejected the appeals brought by ASPI and Movyon, considering that the questions raised by both companies entailed only a review of the merits of the case already decided by the Court of Appeal of Rome in judgement 7942 dated 7 December 2022. The ruling established that none of the parties had provided proof of their effective ownership of SICVe. Following the conclusion of this action, at Mr Patanè's request the lawsuit against the Ministry of Internal Affairs and ANAS resumed. The latter impleaded ASPI and Movyon in order to be relieved of liability and held harmless. The related hearing is scheduled for 11 June 2026.

In addition, on 5 December 2024, Mr Patanè served Mundys with a summons regarding allegedly improper use and exploitation of the SICVe software by Autostrade per l'Italia and A4 Autostrade Brescia – Padova from 2004, reserving the right to file a further action for damages. Mundys filed its appearance on 6 March 2025.

Furthermore, on 2 November 2025, Mr. Patanè and his company notified Mundys, ASPI, HRA, Cassa Depositi e Prestiti and CDP Equity of a request for an expedited proceeding to obtain judicial remedy

before the Court of Rome, applying for a court order requiring payment of €11.3 billion. The claim includes a request for interim measures consisting of the seizure of the defendants' assets and, in particular, the seizure of ASPI's stakes in its subsidiaries. These lawsuits are considered without grounds in view of the absence of liability on the part of Mundys and the misleading and false representation by Mr. Patané of the Supreme Court judgment of May 2025. The hearing on the interim measures is scheduled for 12 March 2026.

In relation to the above lawsuits, on 18 April 2023, the Purchaser sent the Company a notice of claim related to this litigation, which Mundys contested on 14 June 2023. There have been further exchanges of correspondence between the Purchaser and the Seller on the matter, in which both parties have reiterated their opposing views.

Lastly, at the request of Mundys, on 30 October 2025, the Court of Appeal of Rome declared initiation of the judicial liquidation of A. Patané Srl. The proceeding was initiated by Mundys as a creditor of A. Patané Srl in the amount of approximately €60,000 (now €98,000), due to Mundys as reimbursement of legal costs related to previous legal actions brought unsuccessfully by A. Patané Srl. In response, Mr Patané appealed the decision before the Supreme Court and sought to obtain a court order overruling the judgement ordering the judicial liquidation. Mundys has filed appearance in both proceedings, believing Mr Patané's claims to be without grounds.

By final order of 4 March 2026, the Rome Court of Appeal, also in light of the likely unfounded nature of the grounds for revocation, rejected the interim application filed by Mr. Patané seeking the suspension of the effects of the order opening the judicial liquidation.

***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.

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.

On 31 October 2025 the favourable decision from Lazio Regional Administrative Court became final and the proceedings were definitively closed.

### Notice of Claim – Appia Investments Srl and Silk Road Fund

On 3 and 5 May 2021, Mundys received two notices of claim, one from Appia Investments Srl (“Appia”) and another from Silk Road Fund (“SRF”), Autostrade per l’Italia’s minority shareholders. The claims alleged breaches of the representations and warranties given in the share sale and purchase agreements of May 2017 (SPAs) under which Mundys sold Appia and SRF an aggregate 11.94% stake in Autostrade per l’Italia. Appia and SRF claimed compensation for the losses allegedly suffered as a result of the collapse of the Polcevera road bridge. Attempts to reach an amicable settlement of the dispute failed.

On 31 July 2023, Appia and Silk Road Fund submitted two requests for arbitration against the Company according to the rules of arbitration of the International Chamber of Commerce. The requests for arbitration contained the same claims notified on 3 and 5 May 2021. Appia and SRF quantified their claims at €450 million and €325 million, respectively.

On 11 October 2023, the Company filed its answer to the requests for arbitration, disputing all claims in fact and in law and noting, among other things, that the Company’s maximum liability under the SPAs was limited to €109 million and €151 million, respectively. The Company also rejected the claimants’ argument that the limitation of liability did not apply to cases of wilful misconduct or gross negligence and, in any event, rejected any allegation of wilful misconduct or gross negligence.

The parties agreed to combine the two arbitrations in a single proceeding.

On 3 May 2024, Appia and Silk Road Fund thus filed their Statement of Claim, together with reports from their experts, and increasing the value of the alleged damages to a total of €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.

On 23 April 2025, claimants filed their reply, together with updated expert reports. The reply reiterated the allegations contained in the Statement of Claim, adding further factual allegations and increasing their claim to €1.3 billion.

On 14 August 2025 the Company filed its Rejoinder, together with updated expert reports, again contesting all claims and the quantification of damages.

The main hearings took place in Milan from 6 to 9 October 2025, during which the parties presented their claims and defence briefs and examined the witnesses and experts.

On 27 February 2026, the Claimants submitted their post-hearing brief together with a quantum expert report addressing specific issues that arose after the hearing.

According to the timetable, the Company is due to submit its post-hearing brief and its quantum expert report by 17 April 2026.

The parties have until 29 April 2026 to make further procedural requests to the court.

The arbitration award is expected to be announced in the months following the last submissions.

### SPEA Engineering SPA

#### Arbitration proceedings initiated by the Georgia Roads 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 (the “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.

In addition, on 3 February 2025, 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.

On 24 April 2025 the JV filed its response to the amended Notice of Arbitration, rejecting the RD's allegations in their entirety.

On 21 July 2025 the RD filed its Statement of Claim with a technical expert report and a quantum report. The Claimant reiterated its claims based on the same facts and allegations already adopted in the Request of Arbitration and in the Amended Notice of Claim. The preliminary quantification of alleged damages already incurred by the RD is

approximately 11,5 Meur, plus interest and legal arbitration expenses.

On 3 December 2025 the JV filed its Statement of Defence together with two reports, one technical and one on quantum, rejecting the RD's allegations in their entirety.

Based on the arbitration calendar, the document production phase will take place up to 5 May 2026.

The award is not expected before 2027.

## ABERTIS GROUP

### France

#### *Sanef and Sapn - new taxation on long-distance transport infrastructure operators*

In September 2023, the French Government announced a new tax which will apply to operators with revenue of over €120 million per year and with average profit margins of over 10% in the last seven fiscal years ("TEILD").

The concession agreements of Sanef and Sapn include a protective clause that provides for compensation in the event that a new tax specifically targets toll road operators.

With the promulgation decree of the new tax published on 8 February 2024, Sanef and Sapn, together with other French motorway operators, 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 Constitutionnalité"). On 12 September 2024, the Council of State ruled 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 Council of State. After a public hearing held on 11 April 2025, the

Council of State, rejected the challenge against the Implementing Act on the grounds that (i) the tax is not based on obviously discriminatory criteria and doesn't grant selective advantages to a limited number of transport infrastructure operators, and (ii) operators that pay the tax must be regarded as being in a different situation from other operators of infrastructure that does not facilitate "long-distance travel".

On 10 June 2025, Sanef and Sapn sent a request to the Grantor requesting talks to determine compensation for the tax pursuant to article 32 of the concession agreements. The Grantor did not respond to this request. On 22 September 2025, Sanef and Sapn sent another letter, including a request for a specific amount in compensation equal to € 125 million for the amounts paid as of that date for the years 2024 and 2025.

Following the Concession Grantor's implicit refusal, Sanef and Sapn filed an appeal before the administrative court. A first instance judgement could be issued by the second half of 2027 or the first half of 2028.

## 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).

Since 2021, the operator has raised objections to the calculation of compensation. 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. On 9 July 2025, the Supreme Court ruled that Invicat's petition was inadmissible. 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.

## 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 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. On 20 April 2022, 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 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 until August 2034, enabling Autopista Central to initiate a new tender process. On 7 April 2025, Autopista Central awarded a new construction contract to Obrascón Huarte Lain S.A. (OHLA), thus commencing delivery of the project, which will take fifty months to complete.

## 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 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 establish the premises for settlement of regulatory credits and debits of Autovias, Centrovias, Intervias and Vianorte. Under this preliminary agreement, it was agreed that a final agreement would be signed in two phases. The first one was signed on 10 January 2024 and addressed settlement of the main pending regulatory issues related to group operators through an extension of the Intervias concession (the only one still in force among those mentioned) for twelve years until 31 December 2039. The agreement also included a maintenance plan for the toll road managed by the aforementioned company.

Considering the time that has elapsed during the development of FIPE's second phase, and the fact that ARTESP did not complete approval of all pending technical calculations, in December 2025, it was decided to divide this second phase into

#### *Fluminense federal concession*

On 15 June 2022, Arteris and ANTT signed an amendment to Fluminense's concession arrangement, establishing the procedure for handing back the concession.

In the meantime, and as an alternative to the return process, a process for renegotiating the concession agreement was initiated with the Consensus Chamber, composed of the Federal Court of Accounts (Tribunal de Contas da União), the Grantor (ANTT) and the Ministry of Transport.

The renegotiation was successfully concluded in 2025, resulting in an agreement submitted to a

two sub-stages to formalize the agreements already reached and approved by ARTESP. The first sub-stage of the second phase is expected to be signed during the first half of 2026.

competitive tender process. In November 2025, Arteris was awarded the renegotiated contract, ensuring that the Fluminense concession will remain in force under the new terms.

The renegotiated agreement, which does not provide for any upfront payment to the grantor, introduces changes for the operator. These include a tariff adjustment and a new 22-year concession term starting from the date of signature of the addendum, due to take place in the first quarter of 2026. The agreement also reduces the operator's exposure to shifts in traffic trends.

#### *Renegotiation of the Fernao Dias and Regis Bittencourt federal concessions*

Following the renegotiation concession agreement of Fernão Dias reached between Arteris and the Consensus Chamber in December 2025, a public tender was held under the newly agreed terms. The concession agreement was ultimately awarded to a third party (Motiva Infraestrutura de Mobilidade SA). In addition to the replacement of Arteris with the new awardee in the concession agreement, the renegotiated terms provide for compensation to be paid to Arteris for the transfer of the special purpose vehicle, Fernao Dias. This compensation consists of

a fixed amount of €64 million upon signature of the contract and up to €24 million upon the occurrence of subsequent conditions precedent.

According to the schedule issued by ANTT, the sale and purchase agreement ("SPA") between Arteris and Motiva Infraestrutura de Mobilidade SA is expected to be signed in April 2026.

A similar process is underway for renegotiation of the terms of the Regis Bittencourt concession agreement. The competitive tender procedure is expected in the second quarter of 2026.

## 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 Vialidad 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 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") in order to obtain confirmation of the validity of the AIR

and claim for payment of the amounts owed under the concession agreements for unamortized net investment and interest until 31 December 2022, sums amounting to US\$ 275.8 million for Ausol and US\$ 100.8 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 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 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) appointment of an overseer and auditor (without veto rights) to supervise, inspect, and audit the AIR and the company's operations; (ii) suspension of the compensation mechanism established for recovering the amount of US\$ 247 million as stipulated in the AIR; and (iii) a temporary prohibition of the distribution of dividends and any changes to the composition of GCO's shareholders base. On 23 October 2024, GCO was served with the DNV's claim, to which it responded on 6 November 2024. On 5 June 2025, GCO received notice of the resolution issued by the Court of Appeals, rejecting GCO's appeal against the precautionary measures, which have thus been

confirmed and remain in place. Consequently, an Extraordinary Federal Appeal has been filed before the same chamber with the aim of lodging an appeal before the Supreme Court of Justice.

On 30 December 2025, the judgment at first Instance became final in the criminal case related to the renegotiation of agreements with the Macri government, ordering (i) dismissal of any charges against any Abertis executive; (ii) the absence of pecuniary damages payable to the Argentine State; and (iii) prosecution of former officials involved in the process (currently under appeal).

#### **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, Abertis submitted a request for arbitration before the ICSID on 9 August 2023, seeking compensation for damages subsequently quantified, as at 31 December 2024, at USD 295.7 million, in addition to approximately USD 1.8 million relating to the costs incurred for the arbitration proceedings before the ICC initiated by Ausol and GCO and subsequently suspended.

The hearing took place between 19 and 23 January 2026. The award is expected to be issued by the end of 2026.

## **OTHER OVERSEAS MOTORWAYS**

### **Costanera Norte (Chile)**

#### ***Claims for damages following the flooding caused by the Mapocho river on 17 April 2016***

This section provides details of claims for damages brought by third parties against the operator, Costanera Norte SA, Sacyr SA and the Chilean State in relation to flooding caused by the Mapocho river on 17 April 2016.

With regard to the claims filed by Chile's National Consumers' Association (Servicio Nacional del Consumidor or SERNAC) with the aim of safeguarding the interests of affected communities and/or consumers in general following the above flooding, on 30 November 2023, Chile's Supreme Court handed down a final judgement. The Court ruled that the flooding was caused by "the design and execution

of the river containment and diversion works carried out by Sacyr, approved by the Ministry of Public Works' Department of Hydraulic Works", thereby ruling out any responsibility on the part of Costanera Norte. Based on the above, in response to the claims for extracontractual damages filed by third parties allegedly damaged by the flooding, defence briefs contesting the Supreme Court's final judgement have been lodged.

Without prejudice to the above ruling, and in view of pending claims for extracontractual damages filed by third parties, it should be noted that, under the hold harmless clause in the construction

contract for works included in the “Santiago Centro Oriente” programme, Costanera Norte’s liability for any financial damages is contractually transferred to Sacyr. The contractor is therefore liable for any damages payable by the company.

This obligation is guaranteed by third party liability insurance protecting the contractor, with aggregate maximum coverage of approximately €150 million. The company also has bank guarantees and surety bonds amounting to approximately 824,766 Unidad de fomento (approximately €31 million), to be maintained and periodically renewed by Sacyr under the contract with the contractor.

At the reporting date, the proceedings are at different stages. Seven have reached a judgement at first instance, with contrasting outcomes. All the unfavourable judgements have been appealed.

In the action brought by Chubb Seguros Chile SA, a judgement at first instance upholding the plaintiff’s

claim was handed down in October 2025. The decision acknowledges Sacyr’s direct involvement in design and execution of the works and finds Costanera Norte guilty of negligent supervision, ordering the company to pay damages of approximately €35 million, plus adjustments for inflation, interest and legal expenses. This judgement at first instance is in contrast with the earlier rulings of higher courts on the same matter and is flawed in both form and substance. As a result, all the parties involved have appealed the ruling before superior courts. As a result, the case remains open and the ruling may be overturned by the higher courts.

In view of the above, the company is not expected to incur material costs. The company will continue to take the legal and contractual actions needed to safeguard its rights, ensure that the above hold harmless clause is complied with and, if necessary, enforce the associated guarantees.

## AEROPORTI DI ROMA GROUP

### Transport Regulator (Autorità per la Regolazione dei Trasporti – ART) – Tariff regimes

In resolution 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 appealed to Piedmont Regional Administrative Court against ART resolution 83/24, requesting its annulment. On 1 July 2025, the court ruled that the appeal was inadmissible. Ryanair’s appeal is currently pending before the Council of State.

ADR took steps to implement the corrective measures requested by ART and, on 18 December 2024, ART issued Resolution 185. This states that the ADR’s tariff proposal for Fiumicino airport definitively conforms with the tariff frameworks 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 during the April 2024 consultation procedure. Following the lack of agreement and publication (on

19 April 2024) of the tariff proposal on ADR’s website, the carrier Ryanair – on 8 May 2024 – submitted a Request for Dispute Resolution to ART, as provided for in the Authority’s frameworks.

ART initiated the relevant proceedings, which closed on 7 November 2024 with Resolution 147/24. ART approved the conformity of the final proposal for the revision of airport charges for the 2024-2028 tariff period for Ciampino airport, subject to application of certain corrective measures.

In compliance with this resolution, ADR took steps to implement the corrective measures requested and, on 18 April 2025, with Resolution 62 was issued. This states that ADR’s tariff proposal for Ciampino airport definitively conforms with the tariff models approved by the Authority. Application of the new fees at Ciampino airport began on 1 June 2025.

Ryanair appealed to Piedmont Regional Administrative Court against Resolution 147/24 and Resolution 62/25. On 17 November 2025, the court dismissed both the main appeal and the additional grounds.

### New airport development Master Plan

On 22 January 2021, ADR submitted the new Airport Development Plan to ENAC. The New ADP fully complies with the provisions of article 1, paragraph 4, of the current Concession Agreement relating to the creation of an infrastructure system capable of ensuring development of the capital's airport system, with the aim of boosting capacity to meet estimated traffic volumes over different time horizons (100 million passengers per year by 2044). On 4 August and 10 November 2022, and then on 10 June 2023, ENAC requested the Municipality of Fiumicino to initiate the process of redefining the boundaries of the Roman State Coastal Reserve. This process is a prerequisite for the performance of certain works foreseen in the New ADP and that will unavoidably be located within the boundary of the Coastal Reserve.

Following discussions between ADR, ENAC and the relevant authorities, making the start of the approval procedure for the new Airport Development Plan and the adoption of Technical Clearance, in June 2025 ENAC again formally requested the Municipality of Fiumicino to initiate the procedure for revising the boundaries of the Roman State Coastal Reserve.

After a series of public meetings with local associations and local businesses and firms, on 13 January 2026 the Municipality of Fiumicino adopted Resolution 1/2026, in which it expressed a favourable opinion on proposed redefinition of the boundaries of the Coastal Reserve, with the aim of ensuring the feasibility of the New ADP. The Resolution also mandated the competent technical department to submit the proposed boundary review to the Ministry of the Environment and Energy Security to initiate the relevant procedure.

## AEROPORTS DE LA COTE D'AZUR GROUP

### Tariff developments

On 5 May 2025, the French parliament amended Article L.6327-2 V of the French Transport Code, allowing the French regulator ART not to consider the principle of "moderation" to the annual tariff increases in specific circumstances. Indeed, on 18 December

2025, in accordance with the above-mentioned law, ART ultimately approved the request filed by ACA for an average increase of 11.7% in regulated airport charges, effective from 1 January 2026.

### 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 with the aim of reaching agreement over the recovery of 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.

On 12 February 2026, the French State filed a defense brief responding point by point to the arguments raised by ACA in its compensation claim. The Court has set a deadline of 6 April 2026 for ACA to file its reply.

### New taxation on long-distance transport infrastructure operators

On 29 December 2023, the French Government approved the 2024 Budget Law. The Law makes reference to a new tax to be levied on operators of long-distance transport infrastructure (including motorways and airports). The legislation is being examined to decide on whether any action needs

to be taken.

On 15 March 2024, the company together with two other French airport operators appealed to the Council of State, requesting annulment of the 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. On 12 September 2024, the latter court ruled that the tax was not unconstitutional. On 9 May 2025, the Council of State rejected the administrative appeal seeking annulment of the law implementing the tax, ruling that the tax violated

neither the prohibition of state aid, nor the European Convention on Human rights. Pursuant to French legislation and the concession agreements with ACA, no further legal or regulatory remedies are available. Accordingly, there is no further opportunity for ACA to take legal action in relation to this tax.

#### **Arbitration regarding the sale of Sky Valet Portugal and a majority stake in Sky Valet Spain**

On 20 June 2025, ACA Holding was notified of an arbitration request by Abelag a Luxaviation Group company. The claim relates to alleged breaches of representations provided in connection with the sale of a 60% stake in Sky Valet Spain and a 100% stake in Sky Valet Portugal, completed in May 2024. Abelag seeks annulment of the transaction and claims damages totalling €13.8 million. ACA Holding intends to rebut the claims and present counter-claims. The arbitration proceedings are expected to continue until the first half 2027.

#### ***Antitrust investigation regarding Sky Valet Spain, among others***

On 14 October 2025, the Spanish antitrust authority opened an investigation into several companies providing ground handling services in Spain, including Sky Valet Spain (“SVS”). If the investigation were to result in a fine, as a shareholder in this company, ACA Holding would be jointly liable, with Abelag, for payment of the fine imposed on SVS. The investigation could last around two years.

## **TELEPASS GROUP**

#### **Antitrust Authority investigation of motor insurance policies**

In May 2021, Telepass and Telepass Broker challenged the Antitrust Authority’s decision 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 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, the Antitrust Authority appealed to the Council of State’s ruling before the Supreme Court 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. On 24 February 2026 the hearing was held in Council Chamber before the Supreme Court without the attendance of the parties. The ruling is now expected.

## 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, a 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.

Effective on 5 March 2024, Miami-Dade County notified to Yunex LLC the termination for default of the contract, entrusting the completion of the project to Horsepower Electric Inc, specifying that in the event 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.

Believing that the termination for default is groundless, on 19 March 2024, Yunex LLC filed a civil lawsuit against the client, Miami-Dade County, before the District Court of Miami-Dade, invoking breach of contract and unlawful termination by the client and requesting to be indemnified by the client for all the damages incurred.

On 30 April 2024, Miami-Dade County filed a motion to dismiss before the court.

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.

On 5 June 2025, mediation with Miami-Dade County took place and was unsuccessful with respect to reaching a resolution and settlement. On the same date, Yunex LLC submitted a request for arbitration to the International Chamber of Commerce, claiming damages for US\$60 million for unlawful termination.

On 18 August 2025, Miami-Dade County filed its answer to Yunex LLC's request of arbitration summarizing the arguments for their position. Miami-Dade County also submitted a counterclaim, seeking to recover alleged damages, without however, quantifying the counterclaim.

On 12 September 2025, Miami-Dade County briefly quantified its counterclaim by claiming a total of US\$105 million in damages for the increase in the contract price in its subsequent contract with Horsepower Electric Inc., the software/data migration, re-procurement costs and administrative costs. None of these seemingly speculative amounts have been in any way substantiated by Miami-Dade County.

In agreement with Yunex LLC's external legal counsel, Yunex LLC and Mundys believe that the case brought against Miami-Dade County for unlawful termination and breach of contract is justified. The counterclaim is based on the same unjustified alleged event of default and for this reason Yunex LLC's external legal counsel, Yunex LLC and Mundys consider all four parts of the counterclaim to be groundless. For this reason, it is not believed that the dispute will have a significant impact on the Yunex Group's financial statements.

## 9.5 EVENTS AFTER 31 DECEMBER 2025

### AIRPORT DEVELOPMENT PLAN OF LEONARDO DA VINCI AIRPORT

With reference to the new Airport Development Plan of Leonardo da Vinci Airport in Fiumicino, on 13 January 2026 the Municipality of Fiumicino adopted Resolution No. 1, by which it expressed a favourable opinion on the proposal to redefine the boundaries of the State Natural Reserve of the Roman Coast

(the 'Reserve'), submitted by ENAC and aimed at supporting long term airport development, and mandated the relevant technical offices to submit the proposed revision of the Reserve's perimeter to the Ministry for the Environment and Energy Security in order to initiate the related process.

### ADR ISSUES NEW €500 MILLION SUSTAINABILITY-LINKED BOND

Aeroporti di Roma successfully completed the placement of a new sustainability-linked bond in February 2026. The new bond links the cost of debt to the company's sustainability targets. The issue, worth €500 million, was placed with institutional investors and has a term to maturity of eight years.

The bond will be repaid in a lump sum in February 2034. The new sustainability-linked bond confirms ADR's excellent credit standing among international investors, with overseas investors taking up over 80% of the issue. The issue was also warmly welcomed by ESG investors. The issue was more than three times oversubscribed.

## ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Annex 1 – The Mundys Group's scope of consolidation and investments as of 31 December 2025

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Interest		Note
							Group	Non- controlling	
<b>PARENT COMPANY</b>									
Mundys S.p.A.	ROME	Holding company	EURO	825,783,990					
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>									
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%	49.58%	50.42%	
ABERTIS GESTIÓN VIARIA S.A.	BARCELONA (SPAIN)	Design, construction and maintenance	EURO	60,000	Abertis Autopistas España S.A.	100.00%	49.58%	50.42%	
ABERTIS HOLDCO S.A.	MADRID (SPAIN)	Holding company	EURO	100,059,990	Mundys S.p.A.	50.00%	50.00%	50.00%	(1)
				185,053,700		100.00%	49.58%	50.42%	
ABERTIS INDIA TOLL ROAD SERVICES LLP	MUMBAI (INDIA)	Holding company	INDIAN RUPEE		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%	49.58%	50.42%	
ABERTIS INFRAESTRUCTURAS FINANCE B.V.	AMSTERDAM (NETHERLANDS)	Financial services	EURO	18,000	Abertis Infraestructuras S.A.	100.00%	49.58%	50.42%	
ABERTIS INFRAESTRUCTURAS S.A.	MADRID (SPAIN)	Holding company	EURO	328,163,534	Abertis HoldCo S.A.	99.16%	49.58%	50.43%	(2)
ABERTIS ITALIA S.r.l.	VERONA	Holding company	EURO	141,000,000	Abertis Infraestructuras, S.A.	100.00%	49.58%	50.42%	
ABERTIS MOBILITY SERVICES S.L.	BARCELONA (SPAIN)	Holding company	EURO	1,003,000	Abertis Infraestructuras S.A.	100.00%	49.58%	50.42%	
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 SpA holds 50% plus one share in the company and exercises control on the base of partnership and governance agreement.

(2) As of 31 December 2025, 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, 49.58%.

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Interest		Note
							Group	Non- controlling	
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>									
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 I GLOBAL & INTERNATIONAL S.à.r.l.	LUXEMBOURG	Holding company	EURO	6,670,862	Mundys S.p.A.	100.00%	100.00%	0.00%	
AEROPORTI DI ROMA S.p.A.	FIUMICINO	Airport concessions	EURO	62,224,743	Mundys S.p.A.	99.3891%	99.3891%	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.p.A.	100.00%	99.39%	0.61%	
ADR INFRASTRUTTURE SPA	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	Other activities	EURO	500,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
						100.00%	99.39%	0.61%	
ADR TEL S.p.A.	FIUMICINO	Other activities	EURO	600,000	Aeroporti di Roma S.p.A.	99.00%			
					ADR Ingegneria SpA.	1.00%			
ADR Ventures Srl	FIUMICINO	Other activities	EURO	14,000	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%	49.58%	50.42%	
						82.29%	20.81%	79.19%	
ARTERIS S.A.	SAO PAULO (BRAZIL)	Holding company	BRAZILIAN REAL	5,353,847,555	Participes en Brasil S.A.	31.91%			
					Participes en Brasil II S.L.	42.44%			
					PDC Participações 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%	

\* 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.

7. MUNDYS'S CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Interest		Note
							Group	Non- controlling	
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>									
<b>AUTOPISTA FLUMINENSE S.A.</b>	RIO DE JANEIRO (BRAZIL)	Motorway concessions	BRAZILIAN REAL	1,034,789,100	Arteris S.A.	100.00%	20.81%	79.19%	
<b>AUTOPISTA LITORAL SUL S.A.</b>	JOINVILLE (BRAZIL)	Motorway concessions	BRAZILIAN REAL	3,785,167,739	Arteris S.A.	100.00%	20.81%	79.19%	
<b>AUTOPISTA PLANALTO SUL S.A.</b>	RIO NEGRO (BRAZIL)	Motorway concessions	BRAZILIAN REAL	849,584,052	Arteris S.A.	100.00%	20.81%	79.19%	
<b>AUTOPISTA RÉGIS BITTENCOURT S.A.</b>	SAN PAOLO (BRAZIL)	Motorway concessions	BRAZILIAN REAL	976,785,422	Arteris S.A.	100.00%	20.81%	79.19%	
<b>AUTOPISTAS DE LEÓN S.A.C.E. (AULESA)</b>	LEON (SPAIN)	Motorway concessions	EURO	34,642,000	Abertis Autopistas España S.A.	100.00%	49.58%	50.42%	
<b>AUTOPISTAS DE PUERTO RICO Y COMPAÑÍA S.E. (APR)</b>	SAN JUAN (PUERTO RICO)	Motorway concessions	US DOLLAR	3,037,690	Abertis Infraestructuras S.A.	100.00%	49.58%	50.42%	
<b>AUTOPISTAS DEL SOL S.A. (AUSOL)</b>	BUENOS AIRES (ARGENTINA)	Motorway concessions	ARGENTINE PESO	54,180,766,476	Abertis Infraestructuras S.A.	31.59%	15.66%	84.34%	(3)
<b>AUTOPISTAS METROPOLITANAS DE PUERTO RICO LLC (Metropistas)</b>	SAN JUAN (PUERTO RICO)	Motorway concessions	US DOLLAR	-216,852,247	MP Operator LLC	75.00%	37.18%	62.82%	
<b>AUTOPISTAS VASCO-ARAGONESA C.E.S.A. (AVASA)</b>	OROZCO (SPAIN)	Motorway concessions	EURO	237,094,716	Abertis Autopistas España S.A.	100.00%	49.58%	50.42%	
<b>AUTOPISTA TRADOS-45 S.A. (TRADOS-45)</b>	MADRID (SPAIN)	Motorway concessions	EURO	21,039,010	Abertis Autopistas España S.A.	100.00%	49.58%	50.42%	
<b>AUTOPISTES DE CATALUNYA S.A. (AUCAT)</b>	BARCELONA (SPAIN)	Motorway concessions	EURO	96,160,000	Abertis Autopistas Espana S.A.	100.00%	49.58%	50.42%	
<b>AUTOSTRADA BS VR VI PD SPA</b>	VERONA	Motorway concessions	EURO	125,000,000	A4 Holding S.p.A.	91.26%	45.24%	54.76%	
<b>Autovía del Camino, S.A</b>	NAVARRA (SPAIN)	Motorway concessions	EURO	16,803,912	Abertis Autopistas Espana S.A.	100.00%	49.58%	50.42%	
<b>Sociedad concesionaria Nueva Aconcagua, S.A.</b>	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	200,000,000,000	Vías Chile S.A.	100.00%	39.66%	60.34%	
						100.00%	100.00%	0.00%	
<b>AUTOSTRADA HOLDING DO SUR S.A.</b>	SANTIAGO (CHILE)	Holding company	CHILEAN PESO	51,496,805,692	Mundys S.p.A.	99.99999%			
					Aero I Global & International S.à.r.l.	0.0001%			

\* 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.

(3)The company is listed on the Buenos Aires Stock Exchange.

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Interest		Note
							Group	Non- controlling	
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>									
<b>AUTOVIAS S.A.</b>	RIBERAOPRETO (BRAZIL)	Motorway concessions	BRAZILIAN REAL	2,000,000	Arteris S.A.	100.00%	20.81%	79.19%	
						60.46%	60.40%	39.60%	(4)
<b>AZZURRA AEROPORTI S.p.A.</b>	ROME	Holding company	EURO	3,221,234	Mundys S.p.A.	52.69%			
					Aeroporti di Roma S.p.A.	7.77%			
<b>NEYA S.r.l Società Benefit</b>	ROME	Other activities	EURO	100,000	Mundys S.p.A.	100.00%	100.00%	0.00%	
<b>BIP&amp;GO S.A.S.</b>	ISSY-LES-MOULINEAUX (FRANCE)	Tolling and electronic tolling services	EURO	1,000	Sanef S.A.	100.00%	49.58%	50.42%	
<b>CASTELLANA DE AUTOPISTAS S.A.C.E.</b>	SEGOVIA (SPAIN)	Motorway concessions	EURO	101,250,000	Abertis Autopistas Espana S.A.	100.00%	49.58%	50.42%	
<b>CENTROVIAS SISTEMAS RODOVIÁRIOS S.A.</b>	ITIRAPINA (BRAZIL)	Motorway concessions	BRAZILIAN REAL	3,400,000	Arteris S.A.	100.00%	20.81%	79.19%	
<b>CONCESIONARIA DE RODOVIAS DO INTERIOR PAULISTA S.A.</b>	ARARAS (BRAZIL)	Motorway concessions	BRAZILIAN REAL	129,625,130	Arteris S.A.	100.00%	20.81%	79.19%	
<b>Servicios AVO II Spa</b>	SANTIAGO (CHILE)	Design, construction and maintenance	CHILEAN PESO	6,100,000,000	Sociedad Gestion Vial S.A.	100.00%	50.01%	49.99%	
<b>ABERTIS USA HOLDCO LLC</b>	VIRGINIA (USA)	Holding company	US DOLLAR	597,597,480	Abertis Infraestructuras S.A.	100.00%	49.58%	50.42%	
<b>VIRGINIA TOLLROAD TRANSPORTCO LLC</b>	VIRGINIA (USA)	Holding company	US DOLLAR	1,081,700,000	Abertis USA HoldCo LLC	55.20%	27.37%	72.63%	
<b>ELISABETH RIVER CROSSINGS HOLDCO LLC</b>	VIRGINIA (USA)	Motorway concessions	US DOLLAR	17,206,193	Virginia Tollroad TransportCo LLC	100.00%	27.37%	72.63%	
<b>ELISABETH RIVER CROSSINGS OPCO LLC</b>	VIRGINIA (USA)	Motorway concessions	US DOLLAR	113,175,355	Elisabeth River Crossings Holdco, LLC	100.00%	27.37%	72.63%	
<b>EMOVIS OPERATIONS CHILE S.p.A</b>	SANTIAGO (CHILE)	Tolling and electronic tolling services	CHILEAN PESO	180,000,000	Emovis S.A.S.	100.00%	49.58%	50.42%	
<b>EMOVIS OPERATIONS IRELAND LTD</b>	DUBLIN (IRELAND)	Tolling and electronic tolling services	EURO	10	Emovis S.A.S.	100.00%	49.58%	50.42%	
<b>EMOVIS OPERATIONS LEEDS (UK)</b>	LEEDS (UK)	Tolling and electronic tolling services	POUND STERLING	10	Emovis S.A.S.	100.00%	49.58%	50.42%	

\* 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.

(4) 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 SpA's case and 10.00% in Aeroporti di Roma SpA's case.

7. MUNDYS'S CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Interest		Note
							Group	Non- controlling	
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>									
<b>EMOVIS OPERATIONS MERSEY LTD</b>	HARROGATE (UK)	Tolling and electronic tolling services	POUND STERLING	10	Emovis S.A.S.	100.00%	49.58%	50.42%	
<b>EMOVIS OPERATIONS PUERTO RICO INC.</b>	LUTHERVILLE TIMONIUM (MARYLAND - USA)	Tolling and electronic tolling services	US DOLLAR	1,000	Emovis technologies US INC.	100.00%	49.58%	50.42%	
<b>EMOVIS S.A.S.</b>	ISSY-LES-MOULINEAUX (FRANCE)	Tolling and electronic tolling services	EURO	11,781,984	Abertis Mobility Services S.L.	100.00%	49.58%	50.42%	
<b>EMOVIS TECHNOLOGIES D.O.O.</b>	SPALATO (CROATIA)	Tolling and electronic tolling services	CROATIAN KUNA	313,836	Emovis S.A.S.	100.00%	49.58%	50.42%	
<b>EMOVIS TECHNOLOGIES QUÉBEC INC.</b>	MONTREAL (CANADA)	Tolling and electronic tolling services	CANADIAN DOLLAR	100	Emovis S.A.S.	100.00%	49.58%	50.42%	
<b>EMOVIS US INC.</b>	WESTBURY (NEW YORK - USA)	Tolling and electronic tolling services	US DOLLAR	29,034	Emovis S.A.S.	100.00%	49.58%	50.42%	
<b>EMOVIS TECHNOLOGIES US INC.</b>	LUTHERVILLE TIMONIUM (MARYLAND - USA)	Tolling and electronic tolling services	US DOLLAR	1,000	Emovis S.A.S.	100.00%	49.58%	50.42%	
<b>EUROGO S.A.S.</b>	ISSY-LES-MOULINEAUX (FRANCE)	Tolling and electronic tolling services	EURO	1,676,450	Telepass S.p.A.	100.00%	51.00%	49.00%	
<b>GESTORA DE AUTOPISTAS S.p.A. (GESA)</b>	SANTIAGO (CHILE)	Motorway services	CHILEAN PESO	1,091,992,270	Vías Chile S.A.	100.00%	39.66%	60.34%	
<b>GLOBALCAR SERVICES SPA</b>	VERONA	Other activities	EURO	500,000	A4 Holding SpA	91.26%	45.24%	54.76%	
<b>GRUPO CONCESIONARIO DEL OESTE S.A. (GCO)</b>	ITUZAINGO' (ARGENTINA)	Motorway concessions	ARGENTINE PESO	98,082,386,093	ABERTIS AUTOPISTAS ESPAÑA S.A.	42.87%	21.25%	78.75%	(5)
<b>GRUPO COSTANERA S.p.A.</b>	SANTIAGO (CHILE)	Holding company	CHILEAN PESO	328,443,738,418	Mundys S.p.A.	50.01%	50.01%	49.99%	
<b>Sociedad Concesionaria Acceso Vial Aeropuerto Arturo Merino Benítez S.A.</b>	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	4,800,000,000	Grupo Costanera S.p.A.	99.98%			
					Sociedad Gestion Vial S.A.	0.02%			

\* 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.

(5) 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 2025	Interest		Note
							Group	Non- controlling	
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>									
<b>HOLDING D'INFRASTRUCTURES DE TRANSPORT 2 S.A.S</b>	ISSY-LES-MOULINEAUX (FRANCE)	Holding company	EURO	50,000,000	Abertis Infraestructuras S.A.	100.00%	49.58%	50.42%	
<b>ABERTIS FRANCE SAS</b>	ISSY-LES-MOULINEAUX (FRANCE)	Holding company	EURO	507,539,743	Abertis Infraestructuras S.A.	100.00%	49.58%	50.42%	
<b>Atlandes, SA</b>	PESSAC (FRANCE)	Motorway concessions	EURO	71,420	ABERTIS FRANCE SAS	51.22%	25.39%	74.61%	
<b>HUB &amp; PARK</b>	ISSY-LES-MOULINEAUX (FRANCE)	Tolling and electronic tolling services	EURO	10,000	EuroGo SAS	100.00%	51.00%	49.00%	
<b>Telepass Innova S.p.A.</b>	ROME	Motorway services	EURO	5,160,000	Telepass S.p.A.	100.00%	51.00%	49.00%	
<b>INFRAESTRUCTURAS VIARIAS MEXICANAS, S.A. DE C.V.</b>	GUADALAJARA (MEXICO)	Holding company	MEXICAN PESO	30,547,840,014	Abertis Infraestructuras S.A.	100.00%	49.58%	50.42%	
<b>RED DE CARRETERAS DE OCCIDENTE, S.A.B DE C.V. (RCO)</b>	GUADALAJARA (MEXICO)	Motorway concessions	MEXICAN PESO	337,967,405	Infraestructuras Viarias Mexicanas, S.A. de C.V.	53.12%	26.33%	73.67%	
						99.99%	26.33%	73.67%	
<b>PRESTADORA DE SERVICIOS RCO, S. DE R. L. DE C.V. (PSRCO)</b>	GUADALAJARA (MEXICO)	Administrative services	MEXICAN PESO	3,000	Red de Carreteras de Occidente, S.A. de C.V.	99.96%			
					Infraestructuras Viarias Mexicanas, SA de CV	0.03%			
						99.99%	26.33%	73.67%	
<b>RCO CARRETERAS, S. DE R.L. DE C.V. (RCA)</b>	GUADALAJARA (MEXICO)	Design, construction and maintenance	MEXICAN PESO	5,003,000	Red de Carreteras de Occidente, S.A. de C.V.	99.96%			
					Infraestructuras Viarias Mexicanas, SA de CV	0.03%			
						100.00%	26.33%	73.67%	
<b>CONCESIONARIA DE VÍAS IRAPUATO QUERÉTARO, S.A. DE C.V. (COVIQSA)</b>	GUADALAJARA (MEXICO)	Motorway concessions	MEXICAN PESO	1,226,685,096	Red de Carreteras de Occidente, S.A. de C.V.	99.99%			
					RCO Carreteras, S. de R.L. de C.V.	0.01%			
						100.00%	26.33%	73.67%	
<b>CONCESIONARIA IRAPUATO LA PIEDAD, S.A. DE C.V. (CONIPSA)</b>	GUADALAJARA (MEXICO)	Motorway concessions	MEXICAN PESO	-	Red de Carreteras de Occidente, S.A. de C.V.	99.99%			
					RCO Carreteras, S. de R.L. de C.V.	0.01%			

\* 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.

7. MUNDYS'S CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Interest		Note
							Group	Non- controlling	
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>									
						100.00%	26.33%	73.67%	
<b>CONCESIONARÍA TEPIC SAN BLAS, S. DE R.L. DE C.V. (COTESA)</b>	GUADALAJARA (MEXICO)	Motorway concessions	MEXICAN PESO	230,369,487	Red de Carreteras de Occidente, S.A. de C.V.	99.99%			
					RCO Carreteras, S. de R.L. de C.V.	0.01%			
						100.00%	26.33%	73.67%	
<b>AUTOVÍAS DE MICHOACÁN, S.A. DE C.V. (AUTOVIM)</b>	GUADALAJARA (MEXICO)	Motorway concessions	MEXICAN PESO	365,981,577	Red de Carreteras de Occidente, S.A. de C.V.	99.99%			
					RCO Carreteras, S. de R.L. de C.V.	0.01%			
						100.00%	26.33%	73.67%	
<b>INVERSORA DE INFRAESTRUCTURAS S.L. (INVIN)</b>	MADRID (SPAIN)	Holding company	EURO	163,416,330	Abertis Infraestructuras S.A.	80.00%	39.66%	60.34%	
						100.00%	49.58%	50.42%	(6)
<b>JADCHERLA EXPRESSWAYS PRIVATE LIMITED (JEPL)</b>	HYDERABAD (INDIA)	Motorway concessions	INDIAN RUPEE	1,654,312,606	Abertis India S.L.	99.00%			
					Abertis Infraestructuras, S.A.	1.00%			
						100.00%	49.58%	50.42%	(6)
<b>LEONARDO ENERGIA Srl</b>	FIUMICINO	Electricity production	EURO	742,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
<b>LEONORD EXPLOITATION S.A.S</b>	ISSY-LES- MOULINEAUX (FRANCE)	Autre activité	EURO	40,000	Sanef S.A.	85.00%	42.14%	57.86%	
<b>OPERA VIAS S.A.</b>	SANTIAGO (CHILE)	Design, construction and maintenance	CHILEAN PESO	4,230,063,893	Vías Chile S.A.	100.00%	39.66%	60.34%	
<b>PARTÍCIPES EN BRASIL II S.L.</b>	MADRID (SPAIN)	Holding company	EURO	3,100	Participes en Brasil S.A.	100.00%	25.28%	74.72%	
<b>PARTÍCIPES EN BRASIL S.A.</b>	MADRID (SPAIN)	Holding company	EURO	41,093,222	Abertis Infraestructuras S.A.	51.00%	25.28%	74.72%	
<b>PDC PARTICIPAÇÕES S.A.</b>	SAO PAULO (BRAZIL)	Holding company	BRAZILIAN REAL	608,563,218	Participes en Brasil S.A.	100.00%	25.28%	74.72%	
<b>SANEF 107.7 SAS</b>	ISSY-LES- MOULINEAUX (FRANCE)	Motorway services	EURO	15,245	Sanef S.A.	100.00%	49.58%	50.42%	
<b>SANEF S.A.</b>	ISSY-LES- MOULINEAUX (FRANCE)	Motorway concessions	EURO	53,090,462	ABERTIS FRANCE SAS	100.00%	49.58%	50.42%	
<b>SAPN S.A. (SOCIÉTÉ DES AUTOROUTES PARIS-NORMANDIE)</b>	ISSY-LES- MOULINEAUX (FRANCE)	Motorway concessions	EURO	14,000,000	Sanef S.A.	99.97%	49.56%	50.44%	
<b>SCI LA RATONNIÈRE S.A.S.</b>	NICE (FRANCE)	Property management	EURO	243,918	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.

(6) Abertis Infraestructuras SA holds 1 share in the company.

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Interest		Note
							Group	Non-controlling	
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>									
SE BPNL SAS	ISSY-LES-MOULINEAUX (FRANCE)	Design, construction and maintenance	EURO	40,000	Sanef S.A.	100.00%	49.58%	50.42%	
						100.00%	50.01%	49.99%	
SOCIEDAD CONCESIONARIA AMB S.A.	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	5,875,178,700	Grupo Costanera S.p.A.	99.98%			
						Sociedad Gestion Vial S.A.	0.02%		
						100.00%	50.01%	49.99%	
SOCIEDAD CONCESIONARIA AMERICO VESPUCIO ORIENTE II S.A.	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	100,000,000,000	Grupo Costanera S.p.A.	99.999%			
						Sociedad Gestion Vial S.A.	0.001%		
						100.00%	50.01%	49.99%	
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%	
						100.00%	39.66%	60.34%	
SOCIEDAD CONCESIONARIA AUTOPISTA DE LOS ANDES S.A.	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	35,466,685,791	Gestora de Autopistas SpA	0.001%			
						Vías Chile S.A.	99.999%		
						100.00%	39.66%	60.34%	
SOCIEDAD CONCESIONARIA AUTOPISTA LOS LIBERTADORES S.A.	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	16,327,525,305	Vías Chile S.A.	99.9999%			
						Gestora de Autopistas SpA	0.00001%		
						100.00%	39.66%	60.34%	
Puerto Rico Tollroads, LLC.	SAN JUAN (PUERTO RICO)	Motorway concessions	US DOLLAR	1,426,678,155	MP Operator LLC	75.00%	37.18%	62.82%	
MP Operator LLC	SAN JUAN (PUERTO RICO)	Motorway concessions	US DOLLAR	1,334,228,652	Abertis Infraestructuras S.A.	75.00%	37.18%	62.82%	
Abertis SH 288 HoldCo Spain, S.L.	MADRID (SPAIN)	Holding company	EURO	13,010	Abertis Infraestructuras S.A.	100.00%	49.58%	50.42%	
SH 288 Investment, Inc	WILMINGTON, DE (USA)	Holding company	US DOLLAR	192,635,085	Abertis SH 288 HoldCo Spain, S.L.	100.00%	49.58%	50.42%	
SH 288 Holdings, S.A.	MADRID (SPAIN)	Holding company	EURO	60,000	Abertis SH 288 HoldCo Spain, S.L.	100.00%	49.58%	50.42%	
SH 288 Capital, LLC	WILMINGTON, DE (USA)	Holding company	US DOLLAR	50,825,440	SH 288 Investment, Inc	100.00%	49.58%	50.42%	
SH 288 Holdings, LLC	WILMINGTON, DE (USA)	Holding company	US DOLLAR	298,704,850	SH 288 Holdings, S.A.	100.00%	28.14%	71.86%	
						56.76%	28.14%	71.86%	
Blueridge Transportation Group Holdco, LLC	WILMINGTON, DE (USA)	Holding company	US DOLLAR	37,645,431	SH288 Holdings, LLC	38.76%			
						SH 288 Capital, LLC	18.00%		

\* 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.

7. MUNDYS'S CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Interest		Note
							Group	Non- controlling	
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>									
<b>Blueridge Transportation Group, LLC</b>	USA	Motorway concessions	US DOLLAR	-19,076,638	Blueridge Transportation Group Holdco, LLC	56.76%	28.14%	71.86%	
						100.00%	50.01%	49.99%	
<b>SOCIEDAD CONCESIONARIA AUTOPISTA NORORIENTE S.A.</b>	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	22,738,904,654	Grupo Costanera S.p.A.	99.90%			
					Sociedad Gestion Vial S.A.	0.10%			
						100.00%	50.01%	49.99%	
<b>SOCIEDAD CONCESIONARIA AUTOPISTA NUEVA VESPUCCIO SUR S.A.</b>	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	166,967,672,229	Grupo Costanera S.p.A.	99.99996%			
					Sociedad Gestion Vial S.A.	0.00004%			
						100.00%	50.01%	49.99%	
<b>SOCIEDAD CONCESIONARIA CONEXION VIAL RUTA 78 - 68 S.A.</b>	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	32,000,000,000	Grupo Costanera S.p.A.	99.997%			
					Sociedad Gestion Vial S.A.	0.003%			
						100.00%	50.01%	49.99%	
<b>SOCIEDAD CONCESIONARIA COSTANERA NORTE S.A.</b>	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	58,859,765,519	Grupo Costanera S.p.A.	99.998%			
					Sociedad Gestion Vial S.A.	0.0020%			
						100.00%	100.00%	-	
<b>SOCIEDAD CONCESIONARIA DE LOS LAGOS S.A.</b>	LLANQUIHUE (CHILE)	Motorway concessions	CHILEAN PESO	53,602,284,061	Autostrade Holding Do Sur S.A.	99.95%			
					Mundys S.p.A.	0.05%			
						100.00%	50.01%	49.99%	
<b>SOCIEDAD CONCESIONARIA LITORAL CENTRAL S.A.</b>	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	18,368,224,675	Grupo Costanera S.p.A.	99.99%			
					Sociedad Gestion Vial S.A.	0.01%			
						100.00%	39.66%	60.34%	
<b>SOCIEDAD CONCESIONARIA RUTAS DEL PACÍFICO S.A.</b>	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	17,365,346,000	Gestora de Autopistas SpA	0.01%			
					Vías Chile S.A.	99.99%			
<b>SOCIEDADE PARA PARTICIPAÇÃO EM INFRAESTRUTURA S.A.</b>	SAO PAULO (BRAZIL)	Holding company	BRAZILIAN REAL	22,506,527	Abertis Infraestructuras S.A.	51.00%	25.28%	74.72%	

\* 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.

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Interest		Note
							Group	Non- controlling	
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>									
						100.00%	50.01%	49.99%	
<b>SOCIEDAD GESTION VIAL S.A.</b>	SANTIAGO (CHILE)	Design, construction and maintenance	CHILEAN PESO	31,397,237,788	Grupo Costanera S.p.A.	99.99%			
					Sociedad Operacion y Logistica de Infraestructuras S.A.	0.01%			
<b>SERVICIOS AMB III SPA</b>	SANTIAGO (CHILE)	Design, construction and maintenance	CHILEAN PESO	20,000,000	Sociedad Gestion Vial S.A.	100.00%	50.01%	49.99%	
<b>SERVICIOS COVI SPA</b>	SANTIAGO (CHILE)	Design, construction and maintenance	CHILEAN PESO	40,000,000	Sociedad Gestion Vial S.A.	100.00%	50.01%	49.99%	
						100.00%	50.01%	49.99%	
<b>Sociedad Concesionaria Temuco Rio Bueno S.A.</b>	SANTIAGO (CHILE)	Design, construction and maintenance	CHILEAN PESO	28,200,000,000	Grupo Costanera S.p.A.	99.9993%			
					Sociedad Gestion Vial S.A.	0.0007%			
						100.00%	50.01%	49.99%	
<b>SOCIEDAD OPERACION Y LOGISTICA DE INFRAESTRUCTURAS S.A.</b>	SANTIAGO (CHILE)	Motorway services	CHILEAN PESO	11,736,819	Grupo Costanera S.p.A.	99.99%			
					Sociedad Gestion Vial S.A.	0.01%			
						100.00%	99.99%	0.01%	
<b>SPEA ENGINEERING S.p.A.</b>	ROME	Design, construction and maintenance	EURO	6,966,000	Mundys S.p.A.	99.00%			
					Aeroporti di Roma S.p.A.	1.00%			
<b>STALEXPORT AUTOSTRADA MAŁOPOLSKA S.A.</b>	MYSŁOWICE (POLAND)	Motorway concessions	POLISH ZLOTY	66,753,000	Stalexport Autostrady S.A.	100.00%	61.20%	38.80%	
<b>STALEXPORT AUTOSTRADY S.A.</b>	MYSŁOWICE (POLAND)	Holding company	POLISH ZLOTY	185,446,517	Mundys S.p.A.	61.20%	61.20%	38.80%	(7)
<b>TELEPASS S.p.A.</b>	ROME	Tolling and electronic tolling services	EURO	26,000,000	Mundys S.p.A.	51.00%	51.00%	49.00%	
<b>TELEPASS ASSICURA S.r.l.</b>	ROME	Financial services	EURO	3,000,000	Telepass S.p.A.	100.00%	51.00%	49.00%	
						100.00%	49.58%	50.42%	(8)
<b>TRICHY TOLLWAY PRIVATE LIMITED (TTPL)</b>	HYDERABAD (INDIA)	Motorway concessions	INDIAN RUPEE	1,792,453,670	Abertis India S.L.	99.00%			
					Abertis Infraestructuras, S.A.	1.00%			

\* 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.

(7) The company is listed on the Warsaw Stock Exchange.

(8) Abertis Infraestructuras SA holds 1 share in the company.

## 7. MUNDYS'S CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Interest		Note
							Group	Non- controlling	
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>									
<b>TÚNELS DE BARCELONA I CADÍ CONCESIONARIA DE LA GENERALITAT DE CATALUNYA S.A.</b>	BARCELONA (SPAIN)	Motorway concessions	EURO	60,000	Abertis Autopistas Espana S.A.	100.00%	49.58%	50.42%	
<b>URBANnext S.A.</b>	CHIASSO (SWITZERLAND)	Other activities	SWISS FRANC	100,000	Telepass S.p.A.	100.00%	51.00%	49.00%	
<b>VIA4 S.A.</b>	MYSŁOWICE (POLAND)	Motorway services	POLISH ZLOTY	500,000	Stalexport Autostrady S.A.	55.00%	33.66%	66.34%	
<b>VIANORTE S.A.</b>	SERTAOZINHO (BRAZIL)	Motorway concessions	BRAZILIAN REAL	2,000,000	Arteris S.A.	100.00%	20.81%	79.19%	
						100.00%	20.81%	79.19%	
<b>VIAPAULISTA S.A.</b>	RIBERA O PRETO (BRAZIL)	Design, construction and maintenance	BRAZILIAN REAL	1,441,385,843	Arteris S.A. CONCESIONARIA DE RODOVIAS DO INTERIOR PAULISTA S.A.	80.00% 20.00%			
<b>VÍAS CHILE S.A.</b>	SANTIAGO (CHILE)	Holding company	CHILEAN PESO	93,257,077,900	Inversora de Infraestructuras S.L. (INVIN)	100.00%	39.66%	60.34%	
<b>Yunex GmbH</b>	MUNICH (GERMANY)	Intelligent Traffic Solutions	EURO	3,000,000	Mundys S.p.A.	100.00%	100.00%	0.00%	
<b>Yunex LLC</b>	WILMINGTON, DE (USA)	Intelligent Traffic Solutions	US DOLLAR	1	Yunex Corporation	100.00%	100.00%	0.00%	
<b>Yunex S.A./N.V.</b>	BEERSEL (BELGIUM)	Intelligent Traffic Solutions	EURO	1,250,675	Yunex GmbH	100.00%	100.00%	0.00%	
						100.00%	100.00%	0.00%	
<b>Yunex s.r.o.</b>	BRATISLAVA (SLOVAKIA)	Intelligent Traffic Solutions	EURO	75,000	Yunex GmbH Yunex Traffic B.V.	99.00% 1.00%			
<b>Yunex Ulasim Teknolojileri A. S.</b>	KARTAL/ ISTANBUL (TURKEY)	Intelligent Traffic Solutions	TURKISH LIRA	271,860,900	Yunex GmbH	100.00%	100.00%	0.00%	
<b>Yunex Traffic Kft.</b>	BUDAPEST (HUNGARY)	Intelligent Traffic Solutions	HUNGARIAN FORINT	3,000,000	Yunex GmbH	100.00%	100.00%	0.00%	
<b>Yunex, s.r.o.</b>	PRAGUE (CZECH REPUBLIC)	Intelligent Traffic Solutions	CZECH KORUNA	182,695,000	Yunex GmbH	100.00%	100.00%	0.00%	
<b>YUNEX Sp. z o.o.</b>	WARSAW (POLAND)	Intelligent Traffic Solutions	POLISH ZLOTY	75,373,500	Yunex GmbH	100.00%	100.00%	0.00%	
<b>Yunex Pte. Ltd.</b>	SINGAPORE	Intelligent Traffic Solutions	SINGAPORE DOLLAR	1,806,547	Yunex GmbH	100.00%	100.00%	0.00%	
<b>Yunex Traffic Unipessoal LDA</b>	AMADORA (PORTUGAL)	Intelligent Traffic Solutions	EURO	1,062,400	Yunex GmbH	100.00%	100.00%	0.00%	
<b>Yunex (Hong Kong) Limited</b>	HONG KONG	Intelligent Traffic Solutions	HONG KONG DOLLAR	63,912,444	Yunex GmbH	100.00%	100.00%	0.00%	
<b>Yunex Pty. Ltd.</b>	SYDNEY (AUSTRALIA)	Intelligent Traffic Solutions	AUSTRALIAN DOLLAR	10,107,498	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.

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Interest		Note
							Group	Non- controlling	
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>									
Yunex S.A.	ATHENS (GREECE)	Intelligent Traffic Solutions	EURO	805,180	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex Traffic d.o.o. Beograd	BELGRAD (SERBIA)	Intelligent Traffic Solutions	SERBIAN DINAR	8,731,000	Yunex GmbH	100.00%	100.00%	0.00%	
VMZ Berlin Betreiber-Gesellschaft mbH	BERLIN (GERMANY)	Intelligent Traffic Solutions	EURO	50,000	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex S.A.S.	BOGOTÁ (COLOMBIA)	Intelligent Traffic Solutions	COLOMBIAN PESO	5,342,907,500	Yunex GmbH	100.00%	100.00%	0.00%	
Aldridge Traffic Controllers Pty. Ltd.	SYDNEY (AUSTRALIA)	Intelligent Traffic Solutions	AUSTRALIAN DOLLAR	200	Yunex GmbH	100.00%	100.00%	0.00%	
Aimsun S.L.	BARCELONA (SPAIN)	Intelligent Traffic Solutions	EURO	38,464	Yunex GmbH	100.00%	100.00%	0.00%	
Aimsun SARL	PARIS (FRANCE)	Intelligent Traffic Solutions	EURO	10,000	Aimsun S.L.	100.00%	100.00%	0.00%	
Aimsun Pty Ltd.	SYDNEY (AUSTRALIA)	Intelligent Traffic Solutions	AUSTRALIAN DOLLAR	10,000	Aimsun S.L.	100.00%	100.00%	0.00%	
Aimsun Pte. Ltd.	SINGAPORE	Intelligent Traffic Solutions	SINGAPORE DOLLAR	10,000	Aimsun S.L.	100.00%	100.00%	0.00%	
Aimsun Inc.	NEW YORK (USA)	Intelligent Traffic Solutions	US DOLLAR	30,000	Aimsun S.L.	100.00%	100.00%	0.00%	
Aimsun Ltd.	LONDON (UK)	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 (UNITED ARAB EMIRATES)	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	Aimsun S.L.	99.998%	100.00%	0.00%	
Yunex Corporation	WILMINGTON, DE (USA)	Intelligent Traffic Solutions	US DOLLAR	1	Yunex GmbH	100.00%	100.00%	0.00%	
Yutrafic technologies (Beijing) Co. Ltd.	BEIJING (CHINA)	Intelligent Traffic Solutions	RENMINBI	50,000,000	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex Ltd.	POOLE, DORSET (UK)	Intelligent Traffic Solutions	POUND STERLING	173,500,000	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex Traffic B.V.	ZOETERMEER (NETHERLANDS)	Intelligent Traffic Solutions	EURO	1	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex GmbH AT	VIENNA (AUSTRIA)	Intelligent Traffic Solutions	EURO	35,000	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex AG	ZURICH (SWITZERLAND)	Intelligent Traffic Solutions	SWISS FRANC	100,000	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.

## 7. MUNDYS'S CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025

Name	Registered office	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Note
<b>INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>							
<b>Associates</b>							
<b>AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.</b>	BOLOGNA	Airport concessions	EURO	90,314,162	Mundys S.p.A.	29.38%	
<b>ALAZOR INVERSIONES S.A.</b>	MADRID (SPAIN)	Holding company	EURO	223,600,000	Abertis Autopistas España S.A.	31.22%	
<b>AUTOPISTA TERRASSA-MANRESA CONCESSIONÀRIA DE LA GENERALITAT DE CATALUNYA S.A. (AUTEMA)</b>	BARCELONA (SPAIN)	Motorway concessions	EURO	83,411,000	Abertis Autopistas España S.A.	23.72%	
<b>BIP &amp; DRIVE S.A.</b>	MADRID (SPAIN)	Tolling and electronic tolling services	EURO	4,612,969	Abertis Autopistas España S.A.	50.00%	
<b>CIRALSA S.A.C.E.</b>	ALICANTE (SPAIN)	Design, construction and maintenance	EURO	50,167,000	Autopistas Aumar S.A. Concesionaria del Estado	25.00%	
<b>BIURO CENTRUM SP. Z O.O.</b>	KATOWICE (POLAND)	Administrative services	POLISH ZLOTY	80,000	Stalexport Autostrady S.A.	40.63%	
<b>GETLINK SE</b>	PARIS (FRANCE)	Other concessions	EURO	220,000,000	Aero l Global & International S.à.r.l.	15.49%	(9)
						30.00%	
<b>INFRAESTRUCTURAS Y RADIALES S.A. (IRASA)</b>	MADRID (SPAIN)	Design, construction and maintenance	EURO	11,610,000	Abertis Autopistas España S.A.	15.00%	
					Autopistas Vasco-Aragonesa C.E.S.A. (AVASA)	15.00%	
<b>LEONORD S.A.S</b>	LYON (FRANCIA)	Motorway services	EURO	697,377	Sanef S.A.	35.00%	
<b>M-45 CONSERVACION S.A.</b>	MADRID (SPAIN)	Design, construction and maintenance	EURO	553,000	Autopista Trados-45 S.A.	50.00%	
<b>ROUTALIS S.A.S.</b>	GUYANCOURT (FRANCE)	Design, construction and maintenance	EURO	0	SAPN S.A.	30.00%	
<b>Sky Valet Spain SL</b>	MADRID (SPAIN)	Airport services	EURO	231,956	Aca Holding SAS	40.00%	

\* 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.

(9) Aero l Global & International S.à.r.l. holds 21.69% 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 699,972,701 (including 691,781,603 shares with suspended voting rights), according to the information published by Getlink on 8 January 2026.

Name	Registered office	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Note
<b>INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>							
<b>Joint ventures</b>							
<b>AIRPORT ONE SAS</b>	NICE (FRANCE)	Property management	EURO	1,000	Aéroports de la Côte d'Azur	49.00%	
<b>AREAMED 2000 S.A.</b>	BARCELONA (SPAIN)	Other concessions	EURO	60,000	Abertis Autopistas España S.A.	50.00%	
<b>PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED</b>	PATAS - DISTRICT PUNE - MAHARASHTRA (INDIA)	Motorway concessions	INDIAN RUPEE	100,000,000	Mundys S.p.A.	50.00%	
<b>Bellis GmbH</b>	BRAUNSCHWEIG (GERMANY)	Intelligent Traffic Solutions	EURO	100,000	Yunex GmbH	49.00%	
<b>NedLinq B.V.</b>	UTRECHT (NETHERLANDS)	Tolling and electronic tolling services	EURO	100	Yunex GmbH	25.00%	
<b>INVESTMENTS ACCOUNTED FOR AT FAIR VALUE</b>							
<b>Unconsolidated subsidiaries</b>							
<b>SPEA DO BRASIL PROJETOS E INFRA ESTRUTURA LIMITADA</b>	SAO PAULO (BRAZIL)	Design, construction and maintenance	BRAZILIAN REAL	5,845,010	Spea Engineering S.p.A.	99%	
						100%	
<b>AUTOSTRAD E INDIAN INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED</b>	MUMBAI - MAHARASHTRA (INDIA)	Holding company	INDIAN RUPEE	500,000	Mundys S.p.A.	99.99%	
					Spea Engineering S.p.A.	0.01%	
						100%	
<b>Yunex EXP SAS</b>	BOGOTÁ (COLOMBIA)	Intelligent Traffic Solutions	COLOMBIAN PESO	1,000,000	Yunex S.A.S.	97.00%	
					Yunex GmbH	1.00%	
					Yunex Limited	1.00%	
					Yunex SP. z.o.o.	1.00%	
						94.7%	
<b>URBAN V S.P.A.</b>	ROME	Other activities	EURO	190,000	Aeroporti di Roma S.p.A.	81.29%	
					Aeroporto Guglielmo Marconi di Bologna S.p.A.	5.56%	
					Aéroports de la Côte d'Azur	7.9%	

\* 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.

## 7. MUNDYS'S CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025

Name	Registered office	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Note
<b>INVESTMENTS ACCOUNTED FOR AT FAIR VALUE</b>							
<b>Other investments</b>							
ASSAIA, Inc.	USA	Robotics /Artificial intelligence	US DOLLAR	8,244,741	ADR Ventures S.r.l.	2.15%	(10)
						20.63%	
AUTOROUTES TRAFIC S.A.S.	PARIS (FRANCE)	Motorway services	EURO	349,000	Sanef S.A.	15.47%	
					SAPN S.A.	5.16%	
AUTOVIE VENETE S.P.A.	TRIESTE	Design, construction and maintenance	EURO	157,965,738	A4 Holding S.p.A.	0.42%	
CENTAURE PARIS-NORMANDIE S.A.S.	BOSGOUET (FRANCE)	Motorway services	EURO	700,000	SAPN S.A.	49.90%	
AUTOSTRADA DEL BRENNERO S.P.A.	TRENTO	Design, construction and maintenance	EURO	55,472,175	A4 Holding S.p.A.	4.23%	
Holding Partecipazioni Immobiliari S.r.l. in Liquidation	VERONA	Holding company	EURO	1	A4 Holding S.p.A.	12.50%	
CENTAURE NORD PAS-DE-CALAIS	HENIN BEAUMONT (FRANCE)	Motorway services	EURO	320,000	Sanef S.A.	34.00%	
CENTAURE GRAND EST S.A.S.	GEVREY CHAMBERTIN (FRANCE)	Motorway services	EURO	450,000	Sanef S.A.	14.45%	
COMPAGNIA AEREA ITALIANA S.p.A.	FIUMICINO	Motorway services	EURO	3,526,846	Mundys S.p.A.	6.52%	
CONVENTION BUREAU ROMA E LAZIO SCRL	ROME	Other activities	EURO	56,000	Aeroporti di Roma S.p.A.	1 share	
INTERPORTO PADOVA S.p.A.	PADOVA	Other activities	EURO	44,929	A4 Holding S.p.A.	2.62%	
INWEST STAR S.A. (IN LIQUIDAZIONE)	STARACHOWICE (POLAND)	Other activities	POLISH ZLOTY	11,700,000	Stalexport Autostrady S.A.	0.26%	
S.A.CAL. S.p.A.	LAMEZIA TERME	Airport concessions	EURO	98,920,195	Aeroporti di Roma S.p.A.	1.30%	
STRADIVARIA S.p.A.	CREMONA	Design, construction and maintenance	EURO	20,000,000	A4 Mobility S.r.l.	1.00%	
TERRA MITICA, PARQUE TEMATICO DE BENIDORM S.A.	ALICANTE (SPAIN)	Other concessions	EURO	247,487,181	Abertis Infraestructuras S.A.	1.28%	

\* 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.

(10) ADR Ventures owns 448,388 Series A-3 Preferred and 100,593 Common Stock. The percentage interest is calculated on the basis of all the shares in issue (32,200,000.00).

Name	Registered office	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Note
<b>INVESTMENTS ACCOUNTED FOR AT FAIR VALUE</b>							
<b>Other investments</b>							
VOLOCOPTER GmbH	ZEILOCH (GERMANY)	Other activities	EURO	283,471	Mundys S.p.A.	1.75%	
WALCOWNIA RUR JEDNOŚĆ SP. Z O. O.	SIEMIANOWICE (POLAND)	Other activities	POLISH ZLOTY	220,590,000	Stalexport Autostrady S.A.	0.01%	
ZAKŁADY METALOWE DEZAMET S.A.	NOWA DĘBA (POLAND)	Other activities	POLISH ZLOTY	19,241,750	Stalexport Autostrady S.A.	0.26%	
HUTA ŁAZISKA S.A.	ŁAZISKA GORNE (POLAND)	Other activities	POLISH ZLOTY	677,931,930	Stalexport Autostrady S.A.	0.01%	
TRIANGLE PROJECT B.V.	AMSTERDAM (NETHERLANDS)	Tolling and electronic tolling services	EURO	100	Yunex GmbH	25.00%	

Name	Registered office	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2025	Note
<b>CONSORTIA</b>							
BMM SCARL	TORTONA	Design, construction and maintenance	EURO	10,000	A4 Mobility Srl	12.00%	
						4.33%	
CONSORZIO AUTOSTRADIE ITALIANE ENERGIA	ROME	Other activities	EURO	116,330	Autostrada BS VR VI PD S.p.A.	3.18%	
						Aeroporti di Roma S.p.A.	1.15%
<b>INVESTMENTS ACCOUNTED FOR IN CURRENT ASSETS</b>							
DOM MAKLERSKI BDM S.A.	BIELSKO-BIAŁA (POLAND)	Holding company	POLISH ZLOTY	19,796,924	Stalexport Autostrady S.A.	2.71%	

\* 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.

## Annex 2 – Disclosure pursuant to art. 37.c.16 of Legislative Decree 39/2010 and letter 16-bis of art. 2427 of the Italian Civil Code

Pursuant to art. 37.c.16 of Legislative Decree 39/2010 and letter 16-bis of art. 2427 of the Italian Civil Code, the following table shows the value of the

fees payable by Mundys and its subsidiaries to the Independent Auditor and companies belonging to its network for the 2025 financial year.

Type of service	Entity providing the service	Note	Fees (€000)
<b>Mundys S.p.A.</b>			<b>649</b>
Audit			107
Assurance	KPMG S.p.A.	(1)	345
Other services			7
	KPMG's Network	(2)	190
<b>Subsidiaries</b>			<b>6,831</b>
Audit	KPMG S.p.A.		644
	KPMG's Network		4,498
Assurance	KPMG S.p.A.	(3)	324
	KPMG's Network	(4)	1,150
Other services	KPMG S.p.A.		17
	KPMG's Network		198
<b>Mundys Group</b>			<b>7,480</b>

(1) Limited review of the Sustainability Reporting, Transparency Report, financial covenants and bond comfort letters;

(2) Financial and tax due diligence;

(3) Limited review of the Sustainability Reporting, audit of regulatory accounts, financial covenants and bond comfort letters;

(4) Limited review of the Sustainability Reporting, financial covenants and bond comfort letters.



8. MUNDYS SPA'S  
SEPARATE FINANCIAL  
STATEMENTS AS OF AND  
FOR THE YEAR ENDED  
31 DECEMBER 2025

# Financial statements

## STATEMENT OF FINANCIAL POSITION

€	Note	31 December 2025	31 December 2024
Investments	5.1	8,614,767,499	8,718,058,917
Property, plant and equipment	5.2	18,358,506	21,337,346
Intangible assets		882,459	1,271,101
Non-current financial assets	5.3	2,019,349	19,468,345
Deferred tax assets, net	5.4	13,401,870	19,512,263
Other non-current assets	5.7	971,582	2,259,284
<b>OTHER NON-CURRENT ASSETS</b>		<b>8,650,401,265</b>	<b>8,781,907,256</b>
Trading assets		640,830	1,760,247
Cash and cash equivalents	5.5	813,856,148	512,604,460
Current financial assets	5.3	120,869,459	4,443,610
Current tax assets	5.6	82,412,424	89,629,949
Other current assets	5.7	18,934,413	14,650,590
<b>CURRENT ASSETS</b>		<b>1,036,713,274</b>	<b>623,088,856</b>
<b>ASSETS</b>		<b>9,687,114,539</b>	<b>9,404,996,112</b>
Issued capital		825,783,990	825,783,990
Reserves and retained earnings		3,174,327,554	3,542,940,118
Profit for the year		1,211,079,536	523,267,153
<b>TOTAL EQUITY</b>	5.8	<b>5,211,191,080</b>	<b>4,891,991,261</b>
Non-current provisions	5.9	410,688	76,608,127
Non-current financial liabilities	5.10	4,172,487,267	4,096,781,235
Other non-current liabilities	5.11	7,181,896	7,577,134
<b>NON-CURRENT LIABILITIES</b>		<b>4,180,079,851</b>	<b>4,180,966,496</b>
Trading liabilities		10,355,731	9,132,758
Current provisions	5.9	105,687,608	39,073,279
Current financial liabilities	5.10	106,321,152	210,924,663
Current tax liabilities	5.6	40,948,682	46,002,748
Other current liabilities	5.11	32,530,435	26,904,907
<b>TOTAL CURRENT LIABILITIES</b>		<b>295,843,608</b>	<b>332,038,355</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,687,114,539</b>	<b>9,404,996,112</b>

## STATEMENT OF PROFIT OR LOSS

€	Note	2025	2024
Dividends from investees		1,405,900,733	777,137,307
Gains from the sale of investments		18,047,656	980,000
Impairment losses on investments		-7,192,000	-76,115,177
Other income		-	-1,783,400
<b>Profit/(Loss) from investments</b>	4.1	<b>1,416,756,389</b>	<b>700,218,730</b>
Financial expenses		23,580,284	25,378,333
Financial income		-153,548,914	-159,605,165
Foreign exchange gains/(losses)		1,885,070	-999,225
<b>Financial income/(expenses)</b>		<b>-128,083,560</b>	<b>-135,226,057</b>
Other operating revenue		1,675,099	1,830,674
Cost of external services	4.3	-25,582,062	-21,875,372
Personnel costs	4.4	-33,163,785	-28,995,010
Other operating costs		-1,415,268	-1,237,794
Change in provisions		-1,294,752	-871,703
Amortisation and depreciation		-2,645,412	-3,690,312
Impairment losses/(Reversals of impairment losses) on current assets		-133,092	-
<b>Operating profit/(Loss)</b>		<b>-62,559,272</b>	<b>-54,839,517</b>
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>1,226,113,557</b>	<b>510,153,156</b>
Income tax (expense)/benefits	4.5	-14,221,885	15,316,238
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>1,211,891,672</b>	<b>525,469,394</b>
Profit/(Loss) from discontinued operations		-812,136	-2,202,241
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>1,211,079,536</b>	<b>523,267,153</b>

## STATEMENT OF COMPREHENSIVE INCOME

€		2025	2024
<b>Profit for the year</b>	<b>(A)</b>	<b>1,211,079,536</b>	<b>523,267,153</b>
Cash flow hedges – change in fair value		572,995	5,469,291
Tax effect		-289,942	-750,019
<b>Other comprehensive income reclassifiable to profit or loss</b>	<b>(B)</b>	<b>283,053</b>	<b>4,719,272</b>
Change in actuarial valuations of provisions for employee benefits		-8,282	-
Change in fair value of investments		-	-23,506,852
<b>Other comprehensive loss not reclassifiable to profit or loss</b>	<b>(C)</b>	<b>-8,282</b>	<b>-23,506,852</b>
Reclassification of other comprehensive income to profit or loss	(D)	12,262,605	9,737,444
Tax effect of reclassification of other comprehensive income to profit or loss	(E)	-2,995,329	-4,923,440
<b>Total other comprehensive income/(loss) reclassifiable to profit or loss</b>	<b>(F=B+C+D+E)</b>	<b>9,542,047</b>	<b>-13,973,576</b>
<b>Comprehensive income for the year</b>	<b>(A+F)</b>	<b>1,220,621,583</b>	<b>509,293,577</b>
<i>of which attributable to continuing operations</i>		<i>1,221,433,719</i>	<i>511,495,818</i>
<i>of which attributable to discontinued operations</i>		<i>-812,136</i>	<i>-2,202,241</i>

## STATEMENT OF CHANGES IN EQUITY

€	31 December 2023	Appropriation of profit/(loss) for 2023	Distribution to shareholders	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
<b>Total equity</b>	<b>5,284,119,448</b>	<b>-</b>	<b>-901,421,764</b>	<b>509,293,577</b>	<b>4,891,991,261</b>

€	31 December 2024	Appropriation of profit/(loss) for 2024	Distribution to shareholders	Comprehensive income/(loss) for the year	31 December 2025
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	-24,199,778	-	-	9,550,329	-14,649,449
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	-	-	-8,282	-608,573
Retained earnings	3,425,936,681	523,267,153	-901,268,204	-	3,047,935,630
Profit/(Loss) for the year	523,267,153	-523,267,153	-	1,211,079,536	1,211,079,536
<b>Total equity</b>	<b>4,891,991,261</b>	<b>-</b>	<b>-901,421,764</b>	<b>1,220,621,583</b>	<b>5,211,191,080</b>

## STATEMENT OF CASH FLOWS

€	Note	2025	2024
Profit for the year		1,211,079,536	523,267,153
<i>Adjusted by:</i>			
Amortisation and depreciation		2,645,412	3,690,312
Operating change in provisions		-9,583,110	-4,589,633
Impairment losses on investments and other assets		-10,855,656	76,115,177
Net gains on sale of investments and other assets		-	-751,925
Net change in deferred tax assets/(liabilities) through profit or loss		2,816,839	1,576,591
Change in the fair value of derivatives and other non-cash costs / (income)		-853,937	1,432,981
Change in trading assets and liabilities and other non-financial assets and liabilities		7,416,813	-7,049,084
Dividends from investees		-1,405,900,733	-777,137,307
Interest income		-16,937,386	-15,846,062
Interest expense		128,822,241	136,005,469
Current income tax expense		10,433,971	-15,810,230
Dividends collected from investees		1,309,622,590	775,630,244
Interest income collected		16,714,485	16,188,889
Interest expense paid		-122,273,424	-103,077,484
Income taxes (paid)/refunded		3,900,730	10,459,546
<b>Net cash generated from/(used in) operating activities [a]</b>	<b>6.1</b>	<b>1,127,048,371</b>	<b>620,104,637</b>
<i>of which discontinued operations</i>		-2,578,426	-172,211
Purchase of property, plant and equipment and intangible assets		-410,516	-450,411
Purchase of investments and capital injections		-200,700,000	-651,950,000
Proceeds from sale of interests in subsidiaries		-	980,000
Returns of capital from subsidiaries		296,844,637	367,659,324
Proceeds from sale of property, plant and equipment and intangible assets		-	3,083,029
Net change in other assets		3,222,287	35,601,538
<b>Net cash generated from/(used in) investing activities [b]</b>	<b>6.1</b>	<b>98,956,408</b>	<b>-245,076,520</b>
<i>of which discontinued operations</i>		-	18,168,150
Dividends paid		-901,421,764	-901,421,764
Issuance of bonds and increase in borrowings		1,339,983,322	1,335,411,383
Redemption of bonds and repayment of borrowings		-1,379,244,000	-775,313,692
Repayment of lease liabilities		-1,990,877	-1,839,130
Net change in other financial liabilities		17,920,228	10,633,604
<b>Net cash generated from/(used in) financing activities [c]</b>	<b>6.1</b>	<b>-924,753,091</b>	<b>-332,529,599</b>
<b>Increase/(Decrease) in cash and cash equivalents during the year [a+b+c]</b>		<b>301,251,688</b>	<b>42,498,518</b>
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>512,604,460</b>	<b>470,105,942</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<b>813,856,148</b>	<b>512,604,460</b>

# 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 Legislative Decree 39/2010<sup>1</sup>, 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 SpA holds 57% of the Company's shares through Schema Alfa SpA. 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 Mundys's remaining shares, respectively.

These financial statements as of and for the year ended 31 December 2025, approved by Mundys's Board of Directors at their meeting held on 12 March 2026, have been audited by KPMG SpA 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 2025 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.

<sup>1</sup> Mundys has issued bonds with a unit value of over €100,000 that are traded on the Euronext Dublin, a regulated market managed by the Irish Stock Exchange. Ireland is the member state of origin pursuant to 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 2025, are consistent with those applied in preparation of the separate financial statements as of and for the year ended 31 December 2024 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 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 re-financing 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 flows 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.

The Dividend Discount Model is used to check estimates of the value in use of investments, discounting the nominal value of expected future dividend flows from 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.

Dividends are recognised when the right to receive payment is established.

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 and amendments of existing standards**

Amendments to IFRS introduced with effect from 2025 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. NOTES TO THE STATEMENT OF PROFIT OR LOSS

### 4.1 Profit/(Loss) from investments

€m	2025	2024	Change
<b>Dividends from investees</b>	<b>1,406</b>	<b>777</b>	<b>629</b>
<i>Grupo Costanera</i>	381	43	338
<i>Autostrade Holding do Sur</i>	11	129	-118
<i>Autostrade Brasil</i>	-	50	-50
<i>Stalexport Autostrady</i>	22	16	6
<b>Motorways segment</b>	<b>414</b>	<b>238</b>	<b>176</b>
<i>Aeroporti di Roma</i>	903	489	414
<i>Aeroporto di Bologna</i>	5	3	2
<b>Airports segment</b>	<b>908</b>	<b>492</b>	<b>416</b>
<i>Aero 1 Global</i>	50	47	3
<i>Telepass</i>	17	-	17
<b>Mobility</b>	<b>67</b>	<b>47</b>	<b>20</b>
<b>Other</b>	<b>17</b>	<b>-</b>	<b>17</b>
<b>Impairment losses on investments</b>	<b>-7</b>	<b>-76</b>	<b>69</b>
<i>Autostrade Holding do Sur</i>	-7	-14	7
<i>Autostrade Concessoes e Participacoes Brasil</i>	-	-62	62
<b>Gains on sale of investments</b>	<b>18</b>	<b>1</b>	<b>17</b>
<b>Other expenses</b>	<b>-</b>	<b>-2</b>	<b>2</b>
<b>Profit/(Loss) from investments</b>	<b>1,417</b>	<b>700</b>	<b>717</b>

The profit from investments amounts to €1,417 million (€700 million in 2024), an increase of €717 million due to:

- a €629 million increase in dividends;
- a €69 million reduction in impairment losses on investments;
- the price adjustment paid to Mundys, following the sale of AB Concessoes, amounting to €18 million.

## 4.2 Financial income/(Expenses)

€m	2025	2024	Change
Cost of bonds	-110	-93	-17
Cost of bank borrowings	-28	-55	27
Losses on derivative financial instruments	-14	-10	-4
Other financial expenses	-2	-2	-
<b>Financial expenses (A)</b>	<b>-154</b>	<b>-160</b>	<b>6</b>
Interest income	17	17	-
Other financial income	7	8	-1
Income from derivative financial instruments	-	1	-1
<b>Total financial income (B)</b>	<b>24</b>	<b>26</b>	<b>-2</b>
<b>Foreign exchange gains/(losses) (C)</b>	<b>2</b>	<b>-1</b>	<b>3</b>
<b>Financial income/(expenses) (A+B+C)</b>	<b>-128</b>	<b>-135</b>	<b>7</b>

Net financial expenses are down €7 million compared with 2024, reflecting:

- a reduction in expenses on bank borrowings (€27 million), primarily following refinancing of the term loan in April 2025 (reducing the nominal exposure by €203 million and cutting the effective average cost);
- increased expenses on bonds (€17 million) due to the higher average nominal value during the year (up from €3,338 to €3,415 million) and an increase in the effective average cost of bonds issued in the last two years;
- increased expenses on derivative financial instruments (€4 million), reflecting liquidation of the derivatives hedging the currency risk on foreign currency dividends from Grupo Costanera and increased releases from the cash flow hedge reserve following the partial buyback of bonds maturing in February 2028 (and having an original nominal value of €1,000 million), amounting to €150 million.

## 4.3 Cost of external services and other operating costs and revenue

€m	2025	2024	Change
Professional services	-14	-10	-4
Insurance	-3	-3	-
Other services	-9	-9	-
<b>Service costs (A)</b>	<b>-26</b>	<b>-22</b>	<b>-4</b>
<b>Other operating costs (B)</b>	<b>-1</b>	<b>-1</b>	<b>-</b>
<b>Other operating revenue (C)</b>	<b>2</b>	<b>2</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>-25</b>	<b>-21</b>	<b>-4</b>

This item is up primarily due to the cost of external consultants who assisted Mundys in examining and evaluating potential M&A opportunities.

## 4.4 Personnel costs

€m	2025	2024	Change
Wages and salaries	-13	-13	-
Social security contributions	-3	-3	-
Directors' remuneration	-2	-2	-
Post-employment benefits	-1	-1	-
Other Personnel costs	-1	-1	-
<b>Ordinary personnel costs</b>	<b>-20</b>	<b>-20</b>	<b>-</b>
Staff incentive plans	-13	-9	-4
<b>Personnel costs</b>	<b>-33</b>	<b>-29</b>	<b>-4</b>

Personnel costs are up €4 million due to the increased cost of staff incentive plans. Ordinary personnel costs and the average workforce in 2025 are broadly in line with the previous year, as shown below.

Unit	2025	2024	Change
Senior managers	34	39	-5
Middle managers and administrative staff	55	50	5
<b>Average workforce</b>	<b>89</b>	<b>89</b>	<b>-</b>

## 4.5 Income tax (Expense)/benefits

€m	2025	2024	Change
IRES	37	35	2
Other taxes paid overseas	-48	-19	-29
<b>Current tax expense (A)</b>	<b>-11</b>	<b>16</b>	<b>-27</b>
<b>Differences on current tax expense for previous years (B)</b>	<b>-1</b>	<b>1</b>	<b>-2</b>
Provisions	1	-	1
Releases	-2	-2	-
<b>Deferred tax income (C)</b>	<b>-1</b>	<b>-2</b>	<b>1</b>
Provisions	-1	-	-1
<b>Deferred tax expense (D)</b>	<b>-1</b>	<b>-</b>	<b>-1</b>
<b>Income tax (expense)/benefits (A+B+C+D)</b>	<b>-14</b>	<b>15</b>	<b>-29</b>

The following table shows a reconciliation of the charge based on statutory rates of taxation and the effective charge for the year.

€m	2025	2024
<b>Profit before tax from continuing operations</b>	<b>1,226</b>	<b>510</b>
IRES charged at statutory rate (24%)	-294	-122
Temporary differences deductible in future years	-1	-1
Release of temporary differences from previous years	2	2
Temporary differences taxable in future years	-	1
Tax free dividends	326	172
Non-deductible impairment losses	2	-18
<b>Subtotal</b>	<b>35</b>	<b>34</b>
Benefit from taxes paid overseas	2	1
<b>Current IRES charges for the year</b>	<b>37</b>	<b>35</b>
<i>Tax rate</i>	-3.0%	-6.9%
Taxes paid overseas	-48	-19
Differences in income tax for the previous years	-1	1
Deferred tax income/(expense)	-2	-2
<b>Income tax (expense)/benefits</b>	<b>-14</b>	<b>15</b>

Income tax expense amounts to €14 million for 2025. This essentially reflects withholding taxes (€48 million) incurred on dividends paid by Grupo Costanera and Autostrade Holding do Sur during the year, and the above-mentioned price adjustment paid to

Mundys, following the sale of AB Concessoes, partially offset by benefits (€37 million) generated by the tax loss from continuing operations for the year, which takes into account the limited relevance for tax purposes of dividends.

## 5. NOTES TO THE STATEMENT OF FINANCIAL POSITION

### 5.1 Investments

€m	%	31 December 2025	31 December 2024	Change
Abertis HoldCo	50%	3,208	3,305	-97
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	-
Stalexport Autostrady	61%	105	105	-
Autostrade Holding do Sur	100% -1 share	48	55	-7
Azzurra Aeroporti	53%	62	62	-
Telepass	51%	14	14	-
Spea Engineering	99%	5	5	-
Neya	100%	1	-	1
<b>Investments in subsidiaries</b>		<b>8,515</b>	<b>8,618</b>	<b>-103</b>
Aeroporto Guglielmo Marconi di Bologna	29%	83	83	-
Pune Solapur Expressways	50%	17	17	-
<b>Investments in associates and joint ventures</b>		<b>100</b>	<b>100</b>	<b>-</b>
<b>Investments</b>		<b>8,615</b>	<b>8,718</b>	<b>-103</b>

The balance is down €103 million, primarily reflecting:

- the reduction in the carrying amount of the investment in Abertis HoldCo (€97 million) following this company's distribution of capital reserves amounting to €297 million in the form of a return of capital reserves, partially offset by a capital injection in October 2025 (€200 million);
- the impairment loss on the investment in Holding do Sur (€7 million);
- establishment of Neya, a benefit company focusing on carbon removal (€1 million).

The results of impairment tests on the carrying amounts of investments as of 31 December 2025, as examined by the Company's Board of Directors, are described below. The tests include:

- implicit goodwill (Abertis HoldCo, the vehicle that owns 98.7% of Abertis Infraestructuras, and Yunex), and
- investments for which there is evidence of a potential impairment (Holding do Sur and Stalexport Autostrady).

### Abertis HoldCo

Value in use was estimated on the basis of:

- the explicit projections for a five-year period (from 2026 to 2030) developed by the companies on the basis of the latest available plan, reviewed by the Board of Directors of Abertis Infraestructuras;
- the terminal value which, in continuity with the 2024 assessment, includes a long-term nominal growth rate of 2% (the "g rate"), applied i) to the net operating cash flow of the final year of projection (2030) and ii) to capital expenditures, assumed in the long term to be equal to 2030 depreciation.

The discount rates applied are:

- for cash flows in the explicit projection period, the weighted average (based on the incidence of the expected share of EBITDA in the fifth year in each country) of the discount rates in the main countries in which the group operates, resulting in a rate of 6.5%;
- for the terminal value, the aforementioned weighted average increased by 2% (thus bringing the real long-term growth rate to zero); the resulting discount rate was therefore 8.5%.

The impairment test showed that the carrying amount is fully 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 with respect to the outcome of the test.

### 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 7.2%;

- the terminal value was discounted by increasing the above weighted average discount rate by 2% to 9.2% (thus bringing the real long-term growth rate to zero).

The impairment test showed that the carrying amount is fully 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 with respect to the outcome of the test.

### Autostrade Holding do Sur

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 7.7%. The impairment test showed that the carrying amount was partially recoverable, resulting in an impairment loss of €7 million. The sensitivity analyses conducted (by increasing the indicated discount rate by 1%) did not produce significant differences with respect to the outcome of the test.

### Stalexport Autostrady

Value in use was estimated on the basis of operating, financial and cash flow projections to the end of the remaining term of the concession held by the subsidiary, Stalexport Autostrada Malopolska SA (due to expire in March 2027). The discount rate used was 7.8%. The impairment test showed that the carrying amount is fully recoverable. The sensitivity analyses conducted (by increasing the indicated discount rate by 1%,) did not produce significant differences with respect to the outcome of the test.

Furthermore, as an additional sensitivity analysis, the full recoverability of the carrying amount (equal to €0.69 per share) is confirmed also by considering the share purchase price observed on the Polish stock exchange for the same company at 31 December 2025 (amounting to €0.75).

## 5.2 Property, plant and equipment

€m	31 December 2025			31 December 2024		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Property, plant and equipment	21	-8	13	21	-6	15
Investment property	12	-7	5	12	-6	6
<b>Property, plant and equipment</b>	<b>33</b>	<b>-15</b>	<b>18</b>	<b>33</b>	<b>-12</b>	<b>21</b>

There were no significant changes in the expected useful lives of property, plant and equipment in 2025.

Property, plant and equipment as of 31 December 2025 is not encumbered by mortgages, liens or other collateral guarantees restricting use.

## 5.3 Financial assets

€m	31 December 2025	of which current	of which non-current	31 December 2024	of which current	of which non-current
	Cash deposits <sup>(1)</sup>	18	18	-	16	-
Other medium/long-term financial assets	2	-	2	3	-	3
<b>Medium/long-term financial assets (A)</b>	<b>20</b>	<b>18</b>	<b>2</b>	<b>19</b>	<b>-</b>	<b>19</b>
Derivative assets	-	-	-	2	2	-
Other short-term financial assets <sup>(1)</sup>	103	103	-	3	3	-
<b>Short-term financial assets (B)</b>	<b>103</b>	<b>103</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>-</b>
<b>Financial assets (A)+(B)</b>	<b>123</b>	<b>121</b>	<b>2</b>	<b>24</b>	<b>5</b>	<b>19</b>

(1) Measured at amortised cost

Financial assets, totalling €123 million, are up €99 million. This primarily reflects recognition of dividends declared by Grupo Costanera in December 2025 (€101 million), with the sum of €104 million collected on 20 January 2026.

With reference to the restricted deposit connected with Contingent Value Rights (€18 million) granted free to the former shareholders of Gemina (merged by incorporation into the Company in 2013), it should be noted that on 4 November an event occurred

that resulted in the release of the restriction, namely the final status of Judgment No. 893 issued by the Florence Court of Appeal on 6 March 2025, which definitively concluded criminal proceedings No. 9147/2007 originally initiated by the Public Prosecutor's Office of Florence, with a favorable outcome for all defendants.

As a result, the amount of €18 million was returned to the Company's available cash on 2 February 2026.

## 5.4 Deferred tax assets, net

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 2024	Increases in other comprehensive income	Provisions	Uses and releases	31 December 2025
Derivative financial instruments at fair value	8	1	-	-3	6
Provisions	21	-	1	-3	19
Tax loss carryforwards	2	-	-	-	2
<b>Deferred tax assets (IRES)</b>	<b>31</b>	<b>1</b>	<b>1</b>	<b>-6</b>	<b>27</b>
Positive adjustments under IFRS 3 for acquisitions	-11	-	-	-	-11
Derivative financial instruments at fair value	-1	-1	-	-	-2
Uncollected dividends	-	-	-1	-	-1
<b>Deferred tax liabilities (IRES)</b>	<b>-12</b>	<b>-1</b>	<b>-1</b>	<b>-</b>	<b>-14</b>
<b>Deferred tax assets, net</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-6</b>	<b>13</b>

## 5.5 Cash and cash equivalents

Cash and cash equivalents, amounting to €814 million (€513 million as of 31 December 2024), includes:

- bank deposits and cash equivalents of €224 million, unchanged with respect to 31 December 2024;
- cash equivalents, relating to the short-term investment of liquidity, amounting to €590 million (€289 million as of 31 December 2024).

In addition, the Company has further cash reserves of €2,000 million as of 31 December 2025 provided by a Sustainability-linked Revolving Credit Facility. This facility expires in July 2027.

## 5.6 Current tax assets and liabilities

€m	31 December 2025	31 December 2024	Change
IRES receivable from companies participating in the tax consolidation arrangement	82	84	-2
Other taxes	-	6	-6
<b>Current tax assets (A)</b>	<b>82</b>	<b>90</b>	<b>-8</b>
IRES payable	-33	-37	4
IRES payable to companies participating in the tax consolidation arrangement	-8	-9	1
<b>Current tax liabilities (B)</b>	<b>-41</b>	<b>-46</b>	<b>5</b>
<b>Current tax assets, net (A)+(B)</b>	<b>41</b>	<b>44</b>	<b>-3</b>

The decrease in net current tax assets, amounting to €3 million, is primarily due to a combination of:

- the collection of €132 million by companies participating in the tax consolidation arrangement as the balance due for 2024 and payments on account for 2025;
- payment of income tax of €93 million;
- recognition of the tax benefit due to Mundys SpA on the profit for 2025, totalling €37 million.

## 5.7 Other assets

€m	31 December 2025	31 December 2024	Change
Prepayments	1	2	-1
<b>Other non-current assets</b>	<b>1</b>	<b>2</b>	<b>-1</b>
Refundable VAT	13	7	6
Prepayments	3	3	-
Amounts receivable from personnel	1	1	-
Other sundry receivables	2	4	-2
<b>Other current assets</b>	<b>19</b>	<b>15</b>	<b>4</b>
<b>Other assets</b>	<b>20</b>	<b>17</b>	<b>3</b>

The increase of €4 million in other assets compared with 31 December 2024 is primarily due to the increase in refundable VAT (€6 million), reflecting

VAT credits resulting from the annual tax return and the fact that VAT was fully deductible in 2025, unlike 2024 when only 89% of VAT was deductible.

## 5.8 Equity

Mundys's issued capital:

- is fully subscribed and paid-in and did not undergo any changes during the year;
- consists of 479,479,662 no-par shares.

Equity is up €319 million compared with 31 December 2024 due to:

- comprehensive income for the year of €1,220 million;
- the distribution to shareholders of €901 million.

The table below shows an analysis of issued capital and equity reserves as of 31 December 2025, showing their permitted uses and distributable amounts.

Description	Balance as of 31 December 2025 (€m)	Permitted uses	Available portion (€m)
Issued capital	826	B	-
Legal reserve	165	B	-
Cash flow hedge reserve	-15	-	-
Reserve for fair value measurement of investments	-24	-	-
Retained earnings	3,048	A, B, C	3,048
<b>Total <sup>(1)</sup></b>	<b>4,000</b>		<b>3,048</b>
<i>of which distributable</i>			<i>3,048</i>

*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-Concessionarie Costruzioni Autostrade SpA with and into NewCo28 SpA (now Mundys) in 2003

There are no limitations on the distribution of reserves under art. 2426, paragraph 1.5 of the Italian Civil Code.

## 5.9 Provisions

Provisions, totalling €106 million as of 31 December 2025, have primarily 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. Provisions are down €10 million compared with 31 December 2024 (€116 million) primarily due to uses during the year.

## 5.10 Financial liabilities

€m	31 December 2025	of which current	of which non-current	31 December 2024	of which current	of which non-current
Bond issues	3,334	-	3,334	3,457	127	3,330
Bank borrowings	549	14	535	752	-	752
Other financial liabilities	396	92	304	98	84	14
<b>Total</b>	<b>4,279</b>	<b>106</b>	<b>4,173</b>	<b>4,307</b>	<b>211</b>	<b>4,096</b>

## 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	Maturity	31 December 2025					31 December 2024		
		Nominal value	Fair Value <sup>(2)</sup>	Carrying amount	current	non-current	Nominal value	Fair Value <sup>(2)</sup>	Carrying amount
EMTN Euronext Dublin 2017	2025	-	-	-	-	-	127	126	127
EMTN Euronext Dublin 2017	2027	650	643	648	-	648	1,000	965	996
Euronext Global Exchange Market 2021	2028	850	833	846	-	846	1,000	952	993
EMTN Euronext Dublin 2024	2029	750	786	746	-	746	750	784	744
EMTN Euronext Dublin 2024	2030	600	629	597	-	597	600	619	597
EMTN Euronext Dublin 2025	2031	500	499	497	-	497	-	-	-
<b>Bond issues (fixed rate)</b>		<b>3,350</b>	<b>3,390</b>	<b>3,334</b>	<b>-</b>	<b>3,334</b>	<b>3,477</b>	<b>3,446</b>	<b>3,457</b>
Term Loan 2022	2026	-	-	-	-	-	753	769	752
Term Loan 2025	2033	550	597	549	14	535	-	-	-
<b>Bank borrowings (floating rate)</b>		<b>550</b>	<b>597</b>	<b>549</b>	<b>14</b>	<b>535</b>	<b>753</b>	<b>769</b>	<b>752</b>
<b>Total<sup>(1)</sup></b>		<b>3,900</b>	<b>3,987</b>	<b>3,883</b>	<b>14</b>	<b>3,869</b>	<b>4,230</b>	<b>4,215</b>	<b>4,209</b>

(1) 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 2025				31 December 2024			
	Nominal value	Carrying amount <sup>(1)</sup>	Average contractual interest rate	Average effective interest rate <sup>(1)</sup>	Nominal value	Carrying amount <sup>(1)</sup>	Average contractual interest rate	Average effective interest rate <sup>(1)</sup>
Bond issues (€)	3,350	3,334	3.04%	3.57%	3,477	3,458	2.64%	3.10%
Bank borrowings (€)	550	549	3.86%	3.74%	753	752	5.14%	5.51%

(1) Includes incidental costs

In 2025, the average cost of medium/long-term borrowings, including the expenses resulting from release of the cash flow hedge reserve, was 3.59%

(3.32% excluding the expenses and gains resulting from release of the cash flow hedge reserve).

c) movements during the year in the carrying amounts of outstanding bonds and bank borrowings:

€m	31 December 2024	Additions	Repayments	Amortisation of incidental costs	31 December 2025
Bond issues	3,457	498	-627	6	3,334
Bank borrowings	752	549	-752	-	549

In 2025, the Company:

- in April, refinanced the Term Loan originally due to mature in October 2024 (later extended until October 2025), reducing the nominal value from €753 million to €550 million, with a final maturity date of October 2033 and amortizing repayments;
- in September, launched a €500 million Sustainability-linked Bond (under the existing Euro Medium Term Note Programme) maturing in September 2031 and paying coupon interest of 3.70%;

- in November, completed the partial buyback of €350 million in bonds maturing in July 2027 (with an original nominal value of €1,000 million) and €150 million in bonds maturing in February 2028 (with an original nominal value of €1,000 million).

Information on the covenants in the related loan agreements, and compliance with them, is provided in note 6.2.

## Other financial liabilities

€m	31 December 2025	of which current	of which non-current	31 December 2024	of which current	of which non-current
Derivative liabilities	2	2	-	-	-	-
Intragroup loans	293	-	293	-	-	-
Lease liabilities <sup>(1)</sup>	13	2	11	15	1	14
Accrued expenses <sup>(1)</sup>	88	88	-	82	82	-
<b>Other medium/long-term financial liabilities (A)</b>	<b>396</b>	<b>92</b>	<b>304</b>	<b>97</b>	<b>83</b>	<b>14</b>
Other short-term financial liabilities <sup>(1)</sup> (B)	-	-	-	1	1	-
<b>Other financial liabilities (A+B)</b>	<b>396</b>	<b>92</b>	<b>304</b>	<b>98</b>	<b>84</b>	<b>14</b>

(1) Measured at amortised cost

Other medium/long-term financial liabilities as of 31 December 2025 include loans obtained on an arm's length basis from the subsidiaries, Telepass

(€289 million) and Spea (€5 million), in addition to accrued interest payable on bonds and bank borrowings but not yet paid.

## Net debt (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 2025	31 December 2024	Change
Cash and cash equivalent	814	513	301
Other current financial assets	121	1	120
<b>Liquidity (A)</b>	<b>935</b>	<b>514</b>	<b>421</b>
Current financial liabilities	14	127	-113
Current portion of medium/long-term financial liabilities	92	84	8
<b>Current financial liabilities (B)</b>	<b>106</b>	<b>211</b>	<b>-105</b>
<b>Current net debt (C=A-B)</b>	<b>-829</b>	<b>-303</b>	<b>-526</b>
Non-current financial liabilities	304	14	290
Debt instruments	3,869	4,082	-213
Non-current financial liabilities (D)	4,173	4,096	77
<b>Net debt as defined by ESMA recommendation (E=C+D)</b>	<b>3,344</b>	<b>3,793</b>	<b>-449</b>

## 5.11 Other liabilities

€m	31 December 2025	31 December 2024	Change
Amounts payable to personnel	36	29	7
Sundry taxes other than income tax	1	1	-
Social security contributions payable	2	2	-
Other payables	1	2	-1
<b>Other liabilities</b>	<b>40</b>	<b>34</b>	<b>6</b>

## 6. OTHER FINANCIAL DISCLOSURES

### 6.1 Notes to the statement of cash flows

Cash flows during 2025 resulted in an increase in cash and cash equivalents of €301 million (€42 million in 2024).

Cash generated from operating activities amounts to €1,127 million, up €507 million compared with 2024 (€620 million), primarily due to:

- increased dividends collected from investees (€534 million);
- a €19 million increase in interest expense, primarily reflecting higher interest payments on bonds (€40 million), partially offset by lower interest on banking borrowings (€22 million);
- €4 million in taxes collected in 2025 in connection with the tax consolidation arrangement (€132 million) after the payment of €128 million to cover the final balance due for 2024, payments on account for 2025 and withholding tax on dividends received from the Chilean investees (€10 million in taxes collected in 2024).

Net cash from investing activities, amounting to €99 million, primarily reflects the return of capital by Abertis HoldCo (€297 million), partially offset by a capital injection into the same company, Abertis HoldCo (€200 million).

Net cash for financing activities in 2025, amounting to €925 million, includes:

- the payment of dividends to shareholders, amounting to €901 million;
- repayments of bonds and borrowings (€1,379 million), after new issues (€1,340 million).

Net cash for financing activities in 2024, amounting to €333 million, essentially reflected: (i) the payment of dividends to shareholders, totalling €901 million and (ii) the issue of bonds (€1,335 million), after repayments of bonds and borrowings (€775 million).

### 6.2 Financial risk management

#### Financial risk management objectives and policies

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.

The financial risk management process is closely linked with the manner in which Mundys and its 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. Since 2022

Mundys has implemented a Sustainability-linked Financing Framework, further consolidating the link between sustainability and its financing strategies.

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.

## 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 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.

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 2025, the Company has no debt falling due until October 2026, when it is due to repay €14 million in principal on the amortising term loan obtained in April 2025.

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 (€3,350 million in bond issues as of 31 December 2025 and €550 million in Term Loans), and the availability of committed credit facilities (€2,000 million), 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.

The Company has certain personal guarantees in issue. As of 31 December 2025, 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.

## 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, there is no risk of a breach of the relevant default thresholds.

The Term Loans outstanding as of 31 December 2025 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 2025 and 2024, 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 2017-2027	648	-674	-12	-662	-	-
Euronext Global Exchange Market 2021-2028	846	-898	-16	-16	-866	-
EMTN Euronext Dublin 2024-2029	746	-893	-36	-36	-821	-
EMTN Euronext Dublin 2024-2030	597	-735	-27	-27	-681	-
EMTN Euronext Dublin 2025-2031	497	-612	-19	-19	-56	-518
<b>Bond issues</b>	<b>3,334</b>	<b>-3,812</b>	<b>-110</b>	<b>-760</b>	<b>-2,424</b>	<b>-518</b>
Term Loan 2025	549	-713	-34	-48	-193	-438
<b>Bank borrowings</b>	<b>549</b>	<b>-713</b>	<b>-34</b>	<b>-48</b>	<b>-193</b>	<b>438</b>
<b>Total as of 31 December 2025</b>	<b>3,883</b>	<b>-4,525</b>	<b>-144</b>	<b>-808</b>	<b>-2,617</b>	<b>-956</b>

€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
<b>Bond issues</b>	<b>3,457</b>	<b>-3,940</b>	<b>-217</b>	<b>-101</b>	<b>-2,995</b>	<b>-627</b>
Term Loan (disbursed 2018 and 2023)	752	-808	-37	-771	-	-
<b>Bank borrowings</b>	<b>752</b>	<b>-808</b>	<b>-37</b>	<b>-771</b>	<b>-</b>	<b>-</b>
<b>Total as of 31 December 2024</b>	<b>4,209</b>	<b>-4,748</b>	<b>-254</b>	<b>-872</b>	<b>-2,995</b>	<b>-627</b>

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 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 MUNDYS'S BONDS
<b>Fitch Rating</b>	BBB- <sup>(1)</sup>	BB+ Stable outlook
<b>Moody's</b>	Baa3 <sup>(2)</sup> Stable outlook	Ba1 Stable outlook
<b>Standard &amp; Poor's</b>	BB+ Positive outlook	BB+

(1) Consolidated credit profile.

(2) Consolidated credit quality.

The main updates on the rating agencies' assessments for Mundys during 2025 are presented below:

- the rating agency, Moody's, upgraded its rating of bonds from "Ba2" to "Ba1" with a stable outlook on 8 July 2025, with a Group rating of "Baa3";
- the rating agency, Fitch, upgraded its rating of

bonds from "BB" to "BB+" with a stable outlook on 18 September 2025, with a Group rating of "BBB-";

- the rating agency, Standard & Poor's affirmed its rating of bonds as "BB+" on 27 November 2025 and upgraded the outlook for the Group's "BB+" rating from "stable" to "positive".

## 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.

## 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.

With regard to the type of interest rate as of 31 December 2025, fixed rate debt represents 85.9% 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 2025, the Company unwound Forward-Starting Interest Rate Swaps entered into in 2024 and 2025 and classified as cash flow hedges under IFRS 9. The Swaps had a notional value of €400 million. The transaction, resulting in a gain of approximately €5 million at the same time as the bond issue completed in September 2025, reduced the average cost of the bond by approximately 0.20%.

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.

As of 31 December 2025, the Company has entered into FX forwards with a total notional value of €105 billion Chilean pesos (approximately €100 million) and giving rise to fair value losses as of 31 December 2025 of approximately €2 million. The forwards hedged dividends amounting to €104 million, declared by Grupo Costanera in December 2025 and collected by Mundys on 20 January 2026.

## Derivative financial instruments

The following table summarises outstanding derivative financial instruments as of 31 December 2025 (compared with 31 December 2024), showing the corresponding fair and notional values.

€m	Type	Hedged risk	31 December 2025		31 December 2024	
			Fair value <sup>(1)</sup>	Notional value	Fair value <sup>(1)</sup>	Notional value
	Forward-Starting Interest Rate Swap	Interest rate risk			2	200
	Non-Deliverable FX Forward	Currency risk	-2	99	-	-
	<b>Total derivatives</b>		<b>-2</b>	<b>99</b>	<b>2</b>	<b>200</b>
	<i>of which fair value assets</i>		-		2	
	<i>of which fair value liabilities</i>		-2		-	

(1) After accruals at the reporting date.

### Sensitivity analysis

Sensitivity analysis describes the impact on the statement of profit or loss for 2025 and on equity as of 31 December 2025 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 positive impact on profit or loss of €1 million in terms of higher interest (€7 million) earned on average liquidity, partially offset by increased interest expense (€6 million) on average floating rate debt during the year;

b) an unfavourable 10% shift in exchange rates:

- given that, as of 31 December 2025, the Company had entered into currency hedges, would have had a negative impact on equity of €11 million;
- an negative impact of €24 million on profit or loss in 2025 due to reduced 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 to limit the negative impacts associated with exchange rate fluctuations affecting foreign currency items. In this regard, in 2025, the Company entered into FX forwards to hedge dividends received from the Chilean investees and unwound at the time of collection, in line with the Group's financial policy.

## 7. OTHER INFORMATION

### 7.1 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 assets	Trading and other liabilities	Deferred tax assets	Deferred tax liabilities	Personnel costs	Financial assets	Financial liabilities	Interest expense	Financial income <sup>(2)</sup>
Edizione	1	1	-	-	-	-	-	-	-
<b>Total parents</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Azzurra Aeroporti	-	-	-	6	-	-	-	-	-
Gruppo Costanera	-	-	-	-	-	101	-	-	-
Aeroporti di Roma group	-	-	55	2	-	-	-	-	-
Spea Engineering	-	-	-	-	-	-	5	-	-
Telepass group	-	-	27	-	-	-	288	1	-
Yunex	-	-	-	-	-	-	-	-	1
<b>Total subsidiaries</b>	<b>-</b>	<b>-</b>	<b>82</b>	<b>8</b>	<b>-</b>	<b>101</b>	<b>293</b>	<b>1</b>	<b>1</b>
<b>CAPIDI and ASTRI pension funds</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Key management personnel <sup>(1)</sup></b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL AS OF 31 DECEMBER 2025</b>	<b>1</b>	<b>8</b>	<b>82</b>	<b>8</b>	<b>15</b>	<b>101</b>	<b>293</b>	<b>1</b>	<b>1</b>
Edizione	-	1	-	-	-	-	-	-	-
<b>Total parents</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Azzurra Aeroporti	-	-	-	6	-	-	-	-	-
Aeroporti di Roma group	-	-	75	1	-	-	-	-	-
Spea Engineering	2	-	-	1	-	-	-	-	-
Telepass group	-	-	9	1	-	-	-	-	-
Yunex	1	-	-	-	-	-	-	-	-
Other (<€1 million)	1	-	-	-	-	-	-	-	-
<b>Total subsidiaries</b>	<b>4</b>	<b>-</b>	<b>84</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>CAPIDI and ASTRI pension funds</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Key management personnel <sup>(1)</sup></b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL AS OF 31 DECEMBER 2024</b>	<b>4</b>	<b>11</b>	<b>84</b>	<b>9</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>

(1) "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

(2) Financial income relates to dividends from investees (see note 4.1)

With regard to tax management, tax assets and liabilities as of 31 December 2025 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.

In terms of financial relations, financial assets regard dividends declared by the subsidiary, Gruppo Costanera but not yet collected as of 31 December 2025, as described in note 5.3. Financial liabilities, on the other hand, primarily regard loans obtained from subsidiaries, as described in note 5.10.

The Company has issued a number of guarantees in favour of direct or indirect subsidiaries, as described in note 7.1.

## 7.2 Developments and updates regarding litigation

Details of the main pending litigation are provided below. Based on the information available at the date of approval of this Integrated Annual Report, the amounts recognized in the financial statements

reflect the best estimate of the risk of an unfavorable outcome and of the potential charges associated with the disputes.

### 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 SpA ("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, with the maximum, indemnity originally capped at €459 million and the remaining cap as of 31 December 2025 amounting to €432 million;
- b) criminal proceedings of an environmental nature, during the construction works of the Variante di Valico, with a claim for damages filed by the Ministry of the Environment, with the maximum indemnity capped at €412 million, which, after final dismissal of the Ministry's claim in 2025, is now no longer applicable.

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.

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 revenues 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 Criminal 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 trial hearings concluded in April 2025. 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.

On 14 October 2025, during their summing up, the Public Prosecutor requested the conviction of 56 out of the 57 accused. Attorneys for the civil parties then submitted their concluding arguments and requests for damages.

Attorneys for the accused began their opening arguments at the hearing of 9 December 2025 and will conclude on 2 April 2026.

After that the Public Prosecutor may make a reply and, if this is the case, the defendants' attorneys will have the opportunity to present further counterarguments.

It is expected that the judgement at first instance will be handed down in 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 plea bargaining 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. The Municipality of Genoa and Liguria Regional Authority submitted out-of-court claims, on 11 November 2025 and 12 February 2026, respectively. The claims against ASPI, SPEA, the Ministry of Infrastructure and Transport and ANAS in relation to alleged damages suffered as a result of the partial collapse of the Morandi bridge are for indeterminate amounts. 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.

### "Satellite" Proceedings

This regard three investigations combined by the Public Prosecutor's Office in Genoa in one single proceeding: i) the investigation related to the installation and maintenance of "Integautos" model noise barriers ii) the criminal investigation launched following the accident in the Bertè Tunnel on the A26 on 30 December 2019 ("the Bertè Tunnel Proceeding"), and iii) a criminal investigation of alleged forgery of reports on certain viaducts on the network (the "Forged Reports Proceeding" or jointly, the so called "Satellite Proceedings"). The proceedings involve the investigation of employees and former employees of ASPI and SPEA.

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 investigation on

alleged 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.

The preliminary hearing concluded in late 2024 and on 8 January 2025, the trial stage before the Court of Genoa began.

The trial phase therefore proceeded before the Court of Genoa with the start of the discovery phase. So far, hearings have been scheduled for the examination of witnesses. Claims have been admitted from seven civil claimants (five municipalities in Liguria, including the Municipality of Genoa, the Ministry of Infrastructure and transport and the Comitato Ricordo Vittime del Ponte Morandi, a group representing victims of Morandi Bridge event). It should be noted that all civil parties reserved the right to quantify the damages suffered with the exception of the Municipality of Genoa, which quantified the related reputational damage at €23,520,000, reserving the right to quantify other alleged damages.

On 29 May 2025, the Court issued an order excluding SPEA, ASPI, and the Ministry of Infrastructure and Transport from the criminal proceedings as civil defendants on the grounds that they did not participate in certain non-repeatable forensic investigations carried out during the preliminary investigation.

Following the above ruling excluding ASPI and SPEA from the criminal trial, and the preliminary investigating magistrate's ruling that accepted the settlement agreement on 26 September 2022, both companies have now been definitively excluded from the criminal trial.

On 30 November 2025, the Municipality of Genoa served an out-of-court claim for indeterminate amounts against ASPI, SPEA, the Ministry of Infrastructure and Transport and ANAS in relation to alleged damages incurred because of the events forming the basis of the Satellite Proceedings.

The satellite criminal proceedings are expected to come to an end in 2027.

### **Criminal action brought before the court of Ancona regarding the collapse of the SP10 flyover above the A14 Bologna – Taranto**

This criminal proceeding 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 Infrastruttura SpA), to whom Autostrade per l'Italia had previously awarded 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 alleged offences of "complicity in culpable collapse" and "complicity in 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 plea bargaining 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 11 March 2026 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.

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.

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. On 4 November 2025, the judgement n. 893/2025 of the Supreme Court became final, and the proceeding was definitively closed in the defendants' favour. As a result, the Environmental Indemnity provided for in the SPA, to cover the Variante di Valico criminal proceeding, amounting to €412 million, is no longer applicable.

### **Patanè Proceeding**

These proceedings relate to a series of lawsuits filed by Mr Patanè and companies linked to him against, among others, certain Autostrade per l'Italia ("ASPI") group companies and Mundys regarding ownership and use of the software used in the information system for conducting speed checks ("SICVe").

With regard to the action brought against ASPI, Movyon (formerly Autostrade Tech) and Mr Patanè, on 14 May 2025, the Supreme Court rejected the appeals brought by ASPI and Movyon, considering that the questions raised by both companies entailed only a review of the merits of the case already decided by the Court of Appeal of Rome in judgement 7942 dated 7 December 2022. The ruling established that none of the parties had provided proof of their effective ownership of SICVe. Following the conclusion of this action, at Mr Patanè's request the lawsuit against the Ministry of Internal Affairs and ANAS resumed. The latter impleaded ASPI and Movyon in order to be relieved of liability and held harmless. The related hearing is scheduled for 11 June 2026.

In addition, on 5 December 2024, Mr Patanè served Mundys with a summons regarding allegedly improper use and exploitation of the SICVe software by Autostrade per l'Italia and A4 Autostrade Brescia – Padova from 2004, reserving the right to file a further action for damages. Mundys filed its appearance on 6 March 2025.

Furthermore, on 2 November 2025, Mr. Patanè and his company notified Mundys, ASPI, HRA, Cassa Depositi e Prestiti and CDP Equity of a request for an expedited proceeding to obtain judicial remedy before the

Court of Rome, applying for a court order requiring payment of €11.3 billion. The claim includes a request for interim measures consisting of the seizure of the defendants' assets and, in particular, the seizure of ASPI's stakes in its subsidiaries. These lawsuits are considered without grounds in view of the absence of liability on the part of Mundys and the misleading and false representation by Mr. Patané of the Supreme Court judgment of May 2025. The hearing on the interim measures is scheduled for 12 March 2026.

In relation to the above lawsuits, on 18 April 2023, the Purchaser sent the Company a notice of claim related to this litigation, which Mundys contested on 14 June 2023. There have been further exchanges of correspondence between the Purchaser and the Seller on the matter, in which both parties have reiterated their opposing views.

Lastly, at the request of Mundys, on 30 October 2025, the Court of Appeal of Rome declared initiation of the judicial liquidation of A. Patané Srl. The proceeding was initiated by Mundys as a creditor of A. Patané Srl in the amount of approximately €60,000 (now €98,000), due to Mundys as reimbursement of legal costs related to previous legal actions brought unsuccessfully by A. Patané Srl. In response, Mr Patané appealed the decision before the Supreme Court and sought to obtain a court order overruling the judgement ordering the judicial liquidation. Mundys has filed appearance in both proceedings, believing Mr Patané's claims to be without grounds.

By final order of 4 March 2026, the Rome Court of Appeal, also in light of the likely unfounded nature of the grounds for revocation, rejected the interim application filed by Mr. Patané seeking the suspension of the effects of the order opening the judicial liquidation.

#### **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.

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.

On 31 October 2025 the favourable decision from Lazio Regional Administrative Court became final and the proceedings were definitively closed.

## Notice of Claim – Appia Investments Srl and Silk Road Fund

On 3 and 5 May 2021, Mundys received two notices of claim, one from Appia Investments Srl (“Appia”) and another from Silk Road Fund (“SRF”), Autostrade per l’Italia’s minority shareholders. The claims alleged breaches of the representations and warranties given in the share sale and purchase agreements of May 2017 (SPAs) under which Mundys sold Appia and SRF an aggregate 11.94% stake in Autostrade per l’Italia. Appia and SRF claimed compensation for the losses allegedly suffered as a result of the collapse of the Polcevera road bridge. Attempts to reach an amicable settlement of the dispute failed.

On 31 July 2023, Appia and Silk Road Fund submitted two requests for arbitration against the Company according to the rules of arbitration of the International Chamber of Commerce. The requests for arbitration contained the same claims notified on 3 and 5 May 2021. Appia and SRF quantified their claims at €450 million and €325 million, respectively.

On 11 October 2023, the Company filed its answer to the requests for arbitration, disputing all claims in fact and in law and noting, among other things, that the Company’s maximum liability under the SPAs was limited to €109 million and €151 million, respectively. The Company also rejected the claimants’ argument that the limitation of liability did not apply to cases of wilful misconduct or gross negligence and, in any event, rejected any allegation of wilful misconduct or gross negligence.

The parties agreed to combine the two arbitrations in a single proceeding.

On 3 May 2024, Appia and Silk Road Fund thus filed their Statement of Claim, together with reports from their experts, and increasing the value of the alleged damages to a total of €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.

On 23 April 2025, claimants filed their reply, together with updated expert reports. The reply reiterated the allegations contained in the Statement of Claim, adding further factual allegations and increasing their claim to €1.3 billion.

On 14 August 2025 the Company filed its Rejoinder, together with updated expert reports, again contesting all claims and the quantification of damages.

The main hearings took place in Milan from 6 to 9 October 2025, during which the parties presented their claims and defence briefs and examined the witnesses and experts.

On 27 February 2026, the Claimants submitted their post-hearing brief together with a quantum expert report addressing specific issues that arose after the hearing.

According to the timetable, the Company is due to submit its post-hearing brief and its quantum expert report by 17 April 2026.

The parties have until 29 April 2026 to make further procedural requests to the court.

The arbitration award is expected to be announced in the months following the last submissions.

## 8. PROPOSALS FOR MUNDYS SPA'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 2025, which report profit for the year of €1,211,079,536;
- b) to approve:
  - the proposed distribution 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 28 May 2026;
  - the proposal to take the remaining profit of €309,657,771 to retained earnings.

For the Board of Directors

The Chairman

**Amb. Giampiero Massolo**

## ANNEXES TO THE FINANCIAL STATEMENTS

### ANNEX 1 – DETAILS OF INVESTMENTS

Name	Registered office	Number of shares	Currency	Nominal value	Issued capital	% interest	Number of shares held	Profit/(Loss) <sup>(1)</sup>	Equity <sup>(1)</sup>	Carrying amount
									€000	
Abertis HoldCo S.A.	Spain	33,353,330	euro	3,00	100,059,990	50.00 <sup>(2)</sup>	16,676,665	-42,488	4,432,859	3,208,061
Aero I Global & International S. à r.l.	Luxemburg	667,086,173	euro	0,01	6,670,862	100.00	667,086,173	46,286	674,958	1,000,378
Aeroporti di Roma S.p.A.	Fiumicino	62,224,743	euro	1,00	62,224,743	99.39	61,844,628	265.603	348.789	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	47,914
Autostrade Indian Infrastructure Development Private Ltd.	India	10,000	rupia	50,00	500,000	99.99	9,999	231	1,724	486
Azzurra Aeroporti S.p.A.	Rome	3,221,234	euro	1,00	3,221,234	52.69	1,697,408	10,708	91,850	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	56,167	24,199	431,129
Spea Engineering S.p.A.	Rome	1,350,000	euro	5,16	6,966,000	99.00	1,336,500	-45	14,999	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	86,778	170,589	13,824
Yunex GMBH	Germany	3,000,000	euro	1,00	3,000,000	100.00	3,000,000	-10,817	653,429	726,073
Neya S.r.l. Società Benefit	Italy	-	euro	-	100,000	100.00	-	-7	700	700
<b>Subsidiaries</b>										<b>8,515,494</b>
Aeroporto Guglielmo Marconi di Bologna S.p.A.	Bologna	36,125,665	euro	2,50	90,314,162	29.38	10,613,628	22,694	211,192	82,786
<b>Associates</b>										<b>82,786</b>
Pune Solapur Expressways Private Ltd.	India	10,000,000	rupia	10,00	100,000,000	50.00	5,000,000	5,643	26,737	16,455
<b>Joint venture</b>										<b>16,455</b>
Volocopter GMBH	Germany	261,340	euro	1,00	266.291	1.81	4,728	-155,500	70.775	-
Compagnia Aerea Italiana S.p.A.	Fiumicino	82,769,810,125	euro	-	3,526,846	6.52	5,396,768,051	-481	9,190	-
Sociedad Concesionaria Los Lagos S.A.	Chile	2,100	chilean peso	-	53,602,284,061	0.05	1	10,049	74,428	33
<b>Other companies</b>										<b>33</b>
<b>Investments</b>										<b>8,614,767</b>

(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

€000	Cost	Accumulated impairments	Carrying amount as of 31 December 2024	Acquisitions	Returns of capital	Translation differences	Impairment losses	Cost	Accumulated impairments	Carrying amount as of 31 December 2025
Abertis HoldCo S.A.	3,304,905	-	3,304,905	200,000	-296,845	-	-	3,208,061	-	3,208,061
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 Holding do Sur S.A.	69,106	-14,000	55,106	-	-	-	-7,192	69,106	-21,192	47,914
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.	6,219	-1,269	4,950	-	-	-	-	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
Neya S.r.l. Società Benefit	-	-	-	700	-	-	-	700	-	700
<b>Investments in subsidiaries</b>	<b>9,136,534</b>	<b>-517,703</b>	<b>8,618,830</b>	<b>200,700</b>	<b>-296,845</b>	<b>-</b>	<b>-7,192</b>	<b>9,040,389</b>	<b>-524,895</b>	<b>8,515,494</b>
Aeroporto Guglielmo Marconi di Bologna S.p.A.	164,516	-81,730	82,786	-	-	-	-	164,516	-81,730	82,786
<b>Investments in associates</b>	<b>164,516</b>	<b>-81,730</b>	<b>82,786</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164,516</b>	<b>-81,730</b>	<b>82,786</b>
Pune Solapur Expressways Private Ltd.	16,410	-	16,410	-	-	45	-	16,455	-	16,455
<b>Investments in joint ventures</b>	<b>16,410</b>	<b>-</b>	<b>16,410</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>-</b>	<b>16,455</b>	<b>-</b>	<b>16,455</b>
Volocopter GMBH	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
<b>Investments in other companies</b>	<b>199,406</b>	<b>-199,373</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199,406</b>	<b>-199,373</b>	<b>33</b>
<b>Investments</b>	<b>9,516,866</b>	<b>-798,807</b>	<b>8,718,059</b>	<b>200,700</b>	<b>-296,845</b>	<b>45</b>	<b>-7,192</b>	<b>9,420,766</b>	<b>-805,999</b>	<b>8,614,767</b>





## 9. 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 2025.

## 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. The Board was elected for the financial years 2023-2024-2025 (through to approval of the financial statements as of and for the year ended 31 December 2025) 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. 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”). For the purposes of the Transparency Directive, from 29 January 2026, the Company has designated Ireland as its “member state of origin”. As a result of this designation, the obligations deriving from art. 154-*bis* of Legislative Decree 58 of 24 February 1998 (the “CFA”) related to the appointment of a Manager Responsible for Financial Reporting and attestations of compliance no longer apply.

The separate financial statements as of and for the year ended 31 December 2025, 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 2025 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 Mundy's Board of Directors on 13 November 2025, 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.

### **Audit of compliance with the law and the Articles of Association**

The Board of Statutory Auditors conducted our audit activities during 15 meetings held in

2025. In 2025, the Board also took part in 6 meetings of the Board of Directors, 5 meetings of the Audit, Risk and Sustainability Committee (the “ARSC”) in joint session and 2 meetings of the Remuneration Committee. We also attended the Annual General Meeting of shareholders held on 29 April 2025.

Finally, in 2026 through to the date of this Report, the Board of Statutory Auditors conducted our audit activities during 11 meetings. We have also taken part in 3 meetings of the Board of Directors, 2 meetings of the ARSC in joint session and 2 meetings of the Remuneration Committee in 2026.

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 16 July 2025 and 4 February 2026;
- 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”), Azzurra Aeroporti SpA and Neya Srl SB, 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).

In terms of events that took place in 2025 and in respect of which the Board of Statutory Auditors carried out our oversight activities, the following should be noted:

- Sustainability-Linked Bond issue  
On 22 September 2025, Mundys issued a new Sustainability-Linked Bond worth €500 million with a 6-year term to maturity, paying coupon interest of 3.70%. The new issue

enabled the Company to reduce the amount of debt falling due in the short term by completing, on 5 November, a tender offer for bonds maturing on 13 July 2027 and 12 February 2028, amounting to €350 million and €150 million, respectively.

- An intragroup loan to Mundys from Telepass SpA, described below in this Report.

#### 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 12 March 2026, the Board of Statutory Auditors took note that the Integrated Annual Report 2025 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 paragraphs 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. Note 9.3 in 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 7.1 in 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.

The following related party transaction, subject to oversight on the part of the Board of Statutory Auditors, took place in 2025:

- Intragroup loan from Telepass SpA

On 10 December 2025, Telepass agreed a loan amounting to €1,050 million, including €950 million disbursed in the form of a Term Loan (of which €350 million with a 3-year term and €600 million with a 5-year term) and 100 million in the form of a Revolving Credit Facility. With the aim of optimising liquidity management, Telepass then made the proceeds from the Term Loan available to its shareholders through a shareholder loan arranged on an arm’s length basis, as confirmed by the fairness opinion issued by PwC. The loan provided Mundys with additional liquidity to finance M&A transactions without increasing Mundys’s bank debt or borrowing from institutional investors.

### 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 competent authority 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 13 March 2026, 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 7 May 2025, 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 2024, which was later presented to the Board of Directors on 15 May 2025.

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 Mundys’s Internal Control System Guidelines on Financial Reporting, approved by the Board of Directors on 6 November 2024, and

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 report on operations contains a specific section entitled “Risk management and internal control system over financial reporting”, describing (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 Chief Financial Officer, examined the procedures involved in preparing the Company’s financial statements and the consolidated financial statements, in addition to periodic financial reports. The Board noted the organisational structure involved and the responsibilities assigned to the relevant departments in relation to the financial reporting process.

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 2025. 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.

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 the Sustainability Statement. The process is set out in the Internal Control System Guidelines on Sustainability Reporting, approved by the Board of Directors on 19 December 2024.

The Board of Statutory Auditors also verified the adequacy of the administrative and accounting system used in preparing the Sustainability Statement and implementation of the information flows used to collect, process and present sustainability disclosures.

The Board of Statutory Auditors, with the assistance of the Chief Financial Officer, examined the governance and control process applied by the Company for preparation and approval of the Sustainability Statement, noting the related procedures. In view of the activities carried out, the Board of Statutory Auditors believes the sustainability reporting process to be adequate and deems that there is nothing of note 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 Chief Internal Audit, Risk and Compliance Officer and with the Chief Financial Officer, the Board of Statutory Auditors was kept fully informed regarding the internal audit, risk and compliance management activities carried out and with regard to the activities provided for in Law 262/2005.

With regard to internal audit, risk and compliance, the Board of Statutory Auditors:

- examined the Audit Plan Proposal for 2026 approved by the Board of Directors on 2 March 2026, containing information on the audit plan for the three-year period 2026-2028, the audit strategy and the related budget assigned to the Internal Audit department to fund implementation of the plan;
- examined the Internal Audit Report for FY 2025 presented for information purposes to the Board of Directors on 12 March 2026, containing information on the audits provided for in the audit plan and further activities required during the year, 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 2025, whilst others are due to be implemented in 2026 and the remainder in future years;
- examined the Whistleblowing Report for FY 2025 presented for information purposes to the Board of Directors on 12 March 2026, containing information on disclosures received by Mundys through the relevant channel provided under the related legislation and the resulting investigations, in addition to information on whistleblowing reports prepared by subsidiaries;
- noted the latest version of “Mundys SpA’s Whistleblowing Management Guidelines”, which have been revised to reflect the new guidelines published by ANAC (Italy’s National Anticorruption Authority);
- was kept informed of Risk and Compliance activities and in particular:
  - we note the revised versions of the Code of Ethics, which includes a new section on artificial intelligence, and the Mundys Group’s Anticorruption Policy, both approved by the Board of Directors on 13 November 2025;
  - we examined the budget risk analysis;
  - we examined the Annual Risk & Compliance Report presented to Mundys’s Board of Directors for information purposes on 12 March 2026, containing: i) the results of the Risk Assessment conducted in 2025, 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 ARSC on 30 July 2025 to

examine the Tax Transparency Report.

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 12 March 2026, the Board of Directors concluded that Mundys's internal control and risk management system in 2025 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 13 March 2026, KPMG issued the additional report required by art. 11 of the above European Regulation;
- on 13 March 2026, KPMG issued their audit reports on the separate and consolidated financial statements as of and for the year ended 31 December 2025. 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 2025, 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 2025 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 2025, 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 2025 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	5,249
Other services	2,231
<b>Total</b>	<b>7,480</b>

It should be noted that the category “Other services” (those other than audit) includes: (i) €693 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) €1,538 thousand relating to services provided by the KPMG network to Mundys and its overseas subsidiaries.

“Other Services” thus represented 29.8% 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 13 March 2026. 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’ meeting of 4 April 2025, the Board of Statutory Auditors expressed a favourable opinion on the proposed variable component of remuneration payable to the Chairman and Chief Executive Officer/General Manager following final assessment of the MBO Plan for 2024 and allocation of the MBO Plan for 2025;

- at the Board of Directors' meeting of 16 October 2025, the Chairman of the Board of Statutory Auditors, acting on behalf of the Board as a whole, provided a favourable opinion on the co-option of a Director pursuant to art. 2386, paragraph one of the Italian Civil Code;
- at the Board of Directors' meeting of 29 January 2016, the Board of Statutory Auditors expressed a favourable opinion on the proposed variable remuneration for the Chairman and Chief Executive Officer/General Manager in relation to the Long-term Bridge Incentive Plan for 2025;
- at the Board of Directors' meeting of 12 March 2026, the Board of Statutory Auditors expressed a favourable opinion on the proposed variable remuneration payable to the Chairman and Chief Executive Officer/General Manager following final assessment of the MBO Plan 2025, the Long-term Bridge Incentive Plan for 2025 and allocation of the MBO Plan for 2026.

#### 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 disclosures 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 disclosures 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 disclosures were received from public creditors pursuant to and for the purposes of art. 25-octies of Legislative Decree 14 of 12 January 2019.

#### Artificial intelligence

In this regard, we report that, in 2025, the Company's Board of Directors did not make plans

to adopt or deploy, or to invest in, artificial intelligence requiring changes to business processes, including risk assessment, implementation plans, costs and benefits, regulatory compliance or information to personnel.

The Group's Code of Ethics was revised in 2025 and the new version, which includes a section on AI, was approved by the Board of Directors on 13 November 2025. The new Code will also be applied by all subsidiaries.

The Risk & Compliance Report provides an overview of the Group's compliance activities in relation to the AI Act, including Mundys SpA. The report was presented to the Board of Statutory Auditors during a meeting held in joint session with the Audit, Risk and Sustainability Committee on 11 March 2026 and to the Board of Directors on 12 March 2026.

### Significant government grants

Mundys SpA did not receive grants for public interest purposes of over €1 million or equal to at least 50% of its income or value of production in 2025.

### Separate and consolidated financial statements and the Integrated Annual Report

The Integrated Annual Report 2025 also includes certain information on governance.

The Integrated Annual Report 2025 also meets the requirements of Legislative Decree 125/2024, implementing Directive 2022/2464/EU on consolidated sustainability reporting. This includes information on sustainability strategy, governance and performance and the obligatory disclosure required by Delegated Regulation (EU) 2020/852 on the EU 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 the separate and consolidated financial statements state that the financial statements as of and for the year ended 31 December 2025 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 2025, 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 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 uncertainties and material risks connected with climate change and the geopolitical and macroeconomic environment, in line with recommendations from ESMA 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 2025 has been prepared in compliance with Legislative Decree 125/2024 implementing Directive 2022/2464/EU (the Corporate Sustainability Reporting Directive or CSRD). It complies with the basis of preparation provided for in the European Sustainability Reporting Standards (ESRS) and applies 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 2025, 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 €1,211,079,536, accompanied by the proposal to pay dividends of €901,421,765 from the above profit for the year.

### Election of the new Board of Directors and new Board of Statutory Auditors

The terms of office of the Board of Directors and Board of Statutory Auditors, both elected by the General Meeting of 16 January 2023, expire with approval of the financial statements as of and for the year ended 31 December 2025. You are thus invited, in accordance with the law and the Company's articles of association, to elect the new Board of Directors and new Board of Statutory Auditors

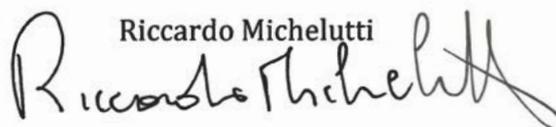
\* \* \*

Rome, 13 March 2026

For the Board of Statutory Auditors

The Chairman

Riccardo Michelutti

A handwritten signature in black ink, appearing to read 'Riccardo Michelutti', written over the printed name.





KPMG S.p.A.  
 Revisione e organizzazione contabile  
 Via Curtatone, 3  
 00185 ROMA RM  
 Telefono +39 06 80961.1  
 Email it-fmauditaly@kpmg.it  
 PEC kpmgspa@pec.kpmg.it

**(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 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025 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 2025 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 "5.3.1 Disclosure on European Taxonomy 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.

KPMG S.p.A.  
 è una società per azioni  
 di diritto italiano  
 e fa parte del network KPMG  
 di entità indipendenti affiliate a  
 KPMG International Limited,  
 società di diritto inglese.



Ancona Bari Bergamo  
 Bologna Bolzano Brescia  
 Catania Como Firenze Genova  
 Lecce Milano Napoli Novara  
 Padova Palermo Parma Perugia  
 Pescara Roma Torino Treviso  
 Trieste Varese Verona

Società per azioni  
 Capitale sociale  
 Euro 10.415.500,00 i.v.  
 Registro Imprese Milano Monza Brianza Lodi  
 e Codice Fiscale N. 00709600159  
 R.E.A. Milano N. 512867  
 Partita IVA 00709600159  
 VAT number IT00709600159  
 Sede legale: Via Giovanni Battista Pirelli, 38  
 20124 Milano MI ITALIA



**Mundys Group**  
*Independent auditors' report*  
 31 December 2025

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.

### ***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 “The Group’s double materiality assessment process” 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 “5.3.1 Disclosure on European Taxonomy 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.



**Mundys Group**  
*Independent auditors' report*  
 31 December 2025

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;
- 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:



**Mundys Group**

*Independent auditors' report*

*31 December 2025*

- 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, 13 March 2026

KPMG S.p.A.

(signed on the original)

Marcella Balistreri  
Director of Audit



KPMG S.p.A.  
 Revisione e organizzazione contabile  
 Via Curtatone, 3  
 00185 ROMA RM  
 Telefono +39 06 80961.1  
 Email it-fmauditaly@kpmg.it  
 PEC kpmgspa@pec.kpmg.it

**(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 2025, 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 2025 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.

KPMG S.p.A.  
 è una società per azioni  
 di diritto italiano  
 e fa parte del network KPMG  
 di entità indipendenti affiliate a  
 KPMG International Limited.



Ancona Bari Bergamo  
 Bologna Bolzano Brescia  
 Catania Como Firenze Genova  
 Lecce Milano Napoli Novara  
 Padova Palermo Parma Perugia  
 Pescara Roma Torino Treviso

Società per azioni  
 Capitale sociale  
 Euro 10.415.500,00 i.v.  
 Registro Imprese Milano Monza Brianza Lodi  
 e Codice Fiscale N. 00709600159  
 R.E.A. Milano N. 512867  
 Partita IVA 00709600159  
 VAT number IT00709600159  
 Sede legale: Via Giovanni Battista Pirelli, 38



**Mundys Group**  
*Independent auditors' report*  
 31 December 2025

**Recoverability of Abertis Group and Yunex Group goodwill**

Notes to the consolidated financial statements: paragraph 3 “Accounting standards and policies applied - Business combinations”, paragraph 7.2 “Goodwill and trademarks”, paragraph 7.6 “Impairment of assets and reversals”

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include the caption “Goodwill and trademarks” of €9,182 million, which comprises goodwill of €8,679 million and €415 million allocated to the Abertis and Yunex cash-generating units (“CGU”), respectively.</p> <p>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.</p> <p>The model is very complex and entails the use of estimates which, by their very nature, are uncertain and subjective, about:</p> <ul style="list-style-type: none"> <li>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;</li> <li>the financial parameters used to calculate the discount rate.</li> </ul> <p>For the above reasons, we believe that the recoverability of goodwill allocated to the CGU is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>understanding the process for preparing the business plan;</li> <li>understanding the impairment testing procedure approved by the parent’s board of directors;</li> <li>analysing the reasonableness of the key assumptions used by the directors to prepare the business plans;</li> <li>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;</li> <li>comparing the cash flows used for impairment testing to the cash flows forecast in the business plan;</li> <li>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;</li> <li>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;</li> <li>checking the sensitivity analysis presented in the notes in relation to the key assumptions used for impairment testing;</li> <li>assessing the appropriateness of the disclosures provided in the notes about goodwill and the related impairment tests.</li> </ul>

**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.



**Mundys Group**

*Independent auditors' report*

31 December 2025

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.



**Mundys Group**

*Independent auditors' report*

*31 December 2025*

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 2025 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 2025.

**Mundys Group***Independent auditors' report**31 December 2025*

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, 13 March 2026

KPMG S.p.A.

(signed on the original)

Marcella Balistreri  
Director of Audit



KPMG S.p.A.  
 Revisione e organizzazione contabile  
 Via Curtatone, 3  
 00185 ROMA RM  
 Telefono +39 06 80961.1  
 Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
 PEC [kpmgspa@pec.kpmg.it](mailto:kpmgspa@pec.kpmg.it)

**(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 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 2025, 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 2025 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.

KPMG S.p.A.  
 è una società per azioni  
 di diritto italiano  
 e fa parte del network KPMG  
 di entità indipendenti affiliate a  
 KPMG International Limited.



Ancona Bari Bergamo  
 Bologna Bolzano Brescia  
 Catania Como Firenze Genova  
 Lecce Milano Napoli Novara  
 Padova Palermo Parma Perugia  
 Pescara Roma Torino Treviso

Società per azioni  
 Capitale sociale  
 Euro 10.415.500,00 i.v.  
 Registro Imprese Milano Monza Brianza Lodi  
 e Codice Fiscale N. 00709600159  
 R.E.A. Milano N. 512867  
 Partita IVA 00709600159  
 VAT number IT00709600159  
 Sede legale: Via Giovanni Battista Pirelli, 38



**Mundys S.p.A.**

Independent auditors' report

31 December 2025

## 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
<p>The separate financial statements at 31 December 2025 include the caption "Investments" of €8,615 million, which comprises the investments in the subsidiaries Abertis HoldCo S.A. and Yunex GmbH of €3,208 million and €726 million, respectively.</p> <p>The directors tested the carrying amounts of these investments in order to identify any impairment losses compared to their recoverable amount.</p> <p>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:</p> <ul style="list-style-type: none"> <li>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;</li> <li>the financial parameters used to calculate the discount rate.</li> </ul> <p>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.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>understanding the process for preparing the business plan;</li> <li>understanding the impairment testing procedure approved by the parent's board of directors;</li> <li>analysing the reasonableness of the key assumptions used by the directors to prepare the business plans;</li> <li>comparing the cash flows used for impairment testing to the cash flows forecast in the business plan;</li> <li>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;</li> <li>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;</li> <li>checking the sensitivity analysis presented in the notes in relation to the key assumptions used for impairment testing;</li> <li>assessing the appropriateness of the disclosures provided in the notes about the recoverability of the equity investments and the related impairment tests.</li> </ul>

## 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.



**Mundys S.p.A.**

*Independent auditors' report*

*31 December 2025*

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 2025

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 2025 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 2025.

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 2025*

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, 13 March 2026

KPMG S.p.A.

(signed on the original)

Marcella Balistreri  
Director of Audit



# THE HUMAN NETWORK

## THE PROJECT

Starting from real photographs of our infrastructures and services, these images are reinterpreted as illustrations that read functional spaces as narrative settings, connecting places, activities, and networks.



**PAGE 8**

Roman-era artifacts on display at Terminal 1 of Rome Fiumicino Airport (Italy) managed by Aeroporti di Roma



**PAGE 64**

Section of the A31 Valdastico Sud motorway in Longare (Italy), managed by A4 Holding (Abertis group)



**PAGE 10**

Section of the A1 motorway in France, operated by Sanef



**PAGE 100**

The Solar Farm at Rome Fiumicino Airport (Italy), managed by Aeroporti di Roma



**PAGE 32**

Angel, a maintenance worker for Autopistas (Abertis group), at the Villalba service area (Spain)



**PAGE 136**

"Free-flow" tolling system operated in France by Sanef (Abertis group)



**PAGE 34**

Aerial view of Nice Côte d'Azur Airport, managed by Aéroports de la Côte d'Azur



**PAGE 196**

Panoramic view of Santiago de Chile, where Grupo Costanera manages over 50% of the urban motorway network



**PAGE 46**

Section of the A-63 motorway (Atlandes), operated by the Abertis group in France



**PAGE 208**

Passenger waiting at Terminal 1 of Rome Fiumicino Airport (Italy), managed by Aeroporti di Roma





**Mundys S.p.A.** –Joint stock company

Registered Office:

Piazza di San Silvestro 8, 00187 Rome, Italy

**Mundys** is a holding company whose business is the operation of motorways and airports and the provision of mobility and electronic payments.