

SECOND SUPPLEMENT DATED 17 APRIL 2026 TO THE BASE PROSPECTUS DATED 13 JUNE 2025



Mundys S.p.A.

(incorporated as a joint stock company in the Republic of Italy)

€5,000,000,000

Euro Medium Term Note Programme

This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 13 June 2025, as already supplemented on 19 September 2025 (the “**Base Prospectus**”) prepared by Mundys S.p.A. (“**Mundys**” or the “**Issuer**”) with respect to its €5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. References to titled sections in this Supplement are to the relevant sections of the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) No. 2017/1129 of 14 June 2017 (as amended, the “**Prospectus Regulation**”). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation.

With effect from the date of this Supplement, the Base Prospectus shall be amended and supplemented in the manner described in this Supplement and each reference in the Base Prospectus to “Base Prospectus” shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statements in this Supplement and (b) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

The purpose of this Supplement is to supplement the Base Prospectus with updates to the following sections (i) “*Notice to Investors*”, (ii) “*Risk Factors*”, (iii) “*Incorporation by Reference*”, (iv) “*Presentation of financial information, sustainability information and other data*” (v), “*Business description of the Issuer and its Group*”, (vi) “*Form of Final Terms*”, (vii) “*Taxation*” and (viii) “*Subscription and sale and transfer and selling restrictions*” section.

The language of this Supplement is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Supplement, references to websites are included for information purposes only. The contents of any websites (except for the documents or portions thereof incorporated by reference into this Supplement or the Base Prospectus to the extent set out on any such website) referenced in this Supplement do not form part of this Supplement unless that information is incorporated by reference into this Supplement or the Base Prospectus.

NOTICE TO INVESTORS

The information set out below supplements the information included in the section headed “*Notice to Investors*” on pages from (i) to (iii) of the Base Prospectus.

The sub-section “**PROHIBITION OF SALES TO UK RETAIL INVESTORS**” on page (iii) of the Base Prospectus is updated as follows.

“PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is neither (i) a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.”.

RISK FACTORS

The information set out below supplements the information included in the section headed “*Risk Factors*” on pages from 8 to 42 of the Base Prospectus.

- (i) The risk factor headed “*Risks related to the impact of the global macroeconomic conditions*” on page 12 of the Base Prospectus is supplemented as follows.

Before the last sentence of the second paragraph, the following is added.

“Demand for the Group’s services may be adversely affected by unfavourable macroeconomic conditions. The global economic outlook remains highly uncertain, particularly considering ongoing geopolitical conflicts and rising international tension. These include the conflict between Russia and Ukraine, escalating hostilities and tensions in the Middle East involving Iran, Israel and the United States and increasing geopolitical instability worldwide. Such developments may contribute to volatility in energy and commodity prices, disruptions to supply chains and constraints on international trade and transportation routes, particularly in Europe and other regions in which the Group operates. In particular, military actions and heightened geopolitical tensions in the Middle East have led, and could continue to lead, to temporary suspension of liquefied natural gas production by major exporters, shutdowns of key infrastructure facilities and significant constraint on strategically important maritime routes, including the Strait of Hormuz. Any prolonged disruption to these routes or to major oil and gas producing facilities in the region could further exacerbate energy price volatility and supply chain disruptions, with a potentially material adverse impact on European energy supply and costs. These macroeconomic and geopolitical disruptions may also negatively affect GDP growth, inflation levels, interest rates and foreign exchange rates in the countries in which we operate. A slowdown in economic growth, combined with elevated inflation and reduced consumer and business confidence, could adversely impact traffic volumes in particular across our airport assets. A sustained reduction in airport traffic volumes could adversely affect revenues, commercial performance and cash flows. Moreover, inflation dynamics may have an impact on the Group’s operating and maintenance costs. Depending on the relevant contractual and regulatory frameworks, certain tariff or revenue adjustment mechanisms referencing inflation indices may apply; any such mechanisms may not be automatic, may be delayed, limited or challenged, and their ultimate impact may differ across concessions and jurisdiction. Changes in interest rates, including periods of heightened or volatile rates, may affect the Group’s cost of financing and refinancing and its overall financial condition. In addition, foreign exchange rate volatility may impact on the Group’s results of operations and financial position due to the currency composition of its revenues, costs, assets and liabilities. A renewed or prolonged global or regional recession could further reduce demand for our services and on our results of operations. The potential effects of existing or future conflicts, including any escalation involving neighbouring countries or the direct military involvement of the United States the EU or NATO Member states are inherently uncertain but could be material and adverse. Similarly, the ramifications of sanctions and export controls put in place by the United States or any EU or NATO Member in any such conflict, cannot be predicted, but could be material and adverse. Similarly, the scope and impact of sanctions, trade restrictions and export controls imposed by the United States or any EU or NATO Member against other countries or persons worldwide are uncertain and may materially affect our business. For example, in response to the conflict in Ukraine and related escalating geopolitical tensions, the United States, the European Union, the United Kingdom and other jurisdictions have imposed sanctions on certain Russian and Belarusian persons and entities, including, but not limited to, certain government officials, banks, energy companies and defence companies, and have imposed restrictions on exports of various items to Russia, and may impose increasingly stringent sanctions going forward.”

- (ii) The risk factor headed “*Risk connected with the possibility of changes to the tax regime of the Notes for which holders may not receive additional amounts*” on page 37 of the Base Prospectus is supplemented as follows.

The third sentence of the first paragraph is supplemented as follows.

*“In this respect, Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (“**Law 111**”), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system. Law 111 has been amended by Law No. 120 of August 2025, to postpone the deadline of the delegation from 31 December 2025 to 31 December 2026 (the “**Tax Reform**”).”.*

- (iii) The risk factor headed “*The Group has limited or no ability to independently raise tariffs on its toll roads and airports beyond certain limits*” on page 26 of the Base Prospectus is supplemented as follows.

The third sentence of the first paragraph is supplemented as follows.

“In a context where inflation, remains a relevant factor across the jurisdictions in which the Group operates, the concession grantors may seek to limit tariff increases which are contractually applicable.”.

INCORPORATION BY REFERENCE

The information set out below supplements the information included in the section headed “*Incorporation by Reference*” on pages from 43 to 44 of the Base Prospectus.

The following document which has previously been published and have been filed with Euronext Dublin and the Central Bank of Ireland shall be incorporated in, and form part of, this Supplement: the English translation of the integrated annual report of Mundys as at and for the year ended 31 December 2025 with the auditors’ reports (the “**2025 Integrated Annual Report**”) (which are available on the website of the Issuer at: https://www.mundys.com/sites/default/files/documents/2025%20RAI%20MUNDYS_ENG_20260330.pdf).

	As at 31 December 2025
Audited consolidated annual financial statements of the Issuer	
2025 Overview	Pages 11-21
Our strategy and business model	Pages 23-31
Corporate governance and risk management	Pages 33-61
2025 performance	Pages 63-99
Consolidated sustainability statement.....	Pages 101-195
Explanatory notes and other information.....	Pages 197-205
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Annex 1 – The Mundys Group’s scope of consolidation and investments as of 31 December 2025	Pages 287-302
Mundys S.p.A.’s separate financial statements as of and for the year ended 31 December 2025	Pages 305-342
Opinions	Pages 345-374

Copies of the document incorporated by reference in this Supplement can be obtained from the registered office of the Issuer. A copy of the documents incorporated by reference shall also be available in electronic form on the website of Euronext Dublin (<https://live.euronext.com/>).

Any information contained in or incorporated by reference in the documents specified above which is not listed in the cross-reference table above shall not form part of this Supplement and is either not relevant to investors or is covered elsewhere in this Supplement. Unless specifically incorporated by reference into this Supplement, information on the website does not form part of this Supplement and has not been scrutinised or approved by the competent authority.

PRESENTATION OF FINANCIAL INFORMATION, SUSTAINABILITY INFORMATION AND OTHER DATA

The information set out below supplements the information included in the section headed “*Presentation of financial information, sustainability information and other data*” on pages from 45 to 50 of the Base Prospectus.

The sub-section headed “Alternative Performance Measures” on pages from 45 to 49 of the Base Prospectus is supplemented as follows.

“Alternative Performance Measures

The “Group financial performance” and the “Mundys 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 the 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” or “**Alternative Performance Measures**”).

In accordance with the guidelines issued by ESMA, the criteria used in computing the key APMs published by Mundys is described below.

The APMs shown in this Base Prospectus and in the information incorporated by reference herein are deemed relevant to an assessment of the performance of the Mundys Group and the Issuer, of the operating segments and of individual consolidated companies.

Specifically, the APMs provide a further important measure used by management in assessing the performance of the Group and the Issuer. They also provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results determined applying the IFRS used by the Group and the Issuer and described in the statutory financial statements.

In line with the guidelines, a brief description of the APMs used in this Base Prospectus and in the information incorporated by reference herein and their reconciliation with the corresponding reported amounts in the statutory financial statements, is provided below.

Non-IFRS financial measures

This Base Prospectus and the information incorporated by reference herein contain references to certain APM, namely:

- Revenues includes motorway toll revenues, aviation revenues and other revenues, and differs from operating revenues in the statutory consolidated income statement in that revenues from construction services, are presented in the reclassified income statement as a reduction in the respective items under operating costs and financial expenses;
- EBITDA is the synthetic indicator of gross profit from operations, calculated by deducting costs (*i.e.* cost of external services and infrastructure management, staff costs, other costs, operating change in provisions, revenue from construction services – grants and external costs, capitalised personnel costs – construction services for which additional economic benefits are received, provisions for renewal of assets held under concession) from revenues;
- EBITDA margin is calculated by dividing the EBITDA by the Revenues;
- EBIT is calculated by deducting depreciation, amortisation, impairment losses and reversals of impairment losses, provisions for the renewal of assets held under concession from EBITDA;
- EBIT margin is calculated by dividing the EBIT by the Revenues;

- Net invested capital shows the net value of non-financial assets and liabilities;
- Net financial debt refers to bond issues and borrowings, other financial liabilities and net financial debt related to assets held for sale, net of cash and cash equivalents and other financial assets;
- Net debt has been defined excluding the value of financial assets (concession rights) from net financial debt. Mundys' net financial debt coincides with net debt as the Issuer does not hold financial assets (concession rights);
- Capex is the indicator of the total amount invested in development of the Mundys Group's and the Company's businesses, excluding investments in investees. In particular, the indicator is composed by investment in concession assets, investment in property, plant and equipment and intangible assets and the takeover on the management of Ruta 5 Santiago – Los Vilos;
- FFO is the indicator of cash generated by or used in operating activities. It is calculated by deducting interest income/(expense) net, current income tax expense, increase/(decrease) in trading assets and liabilities and other non-financial assets and liabilities, interest income collected, interest expense paid and income taxes paid from net cash generated from/(used in) operating activities;
- Gross financial debt: includes bond issues and medium/long-term term borrowings and related incidental expenses. It is calculated as the sum of bond issues¹, bonds², medium/long-term borrowings³ and medium/long-term borrowings⁴; and
- Nominal financial debt: includes nominal value of bond issues, medium/long-term and short-term borrowings.

Such financial measures are not a measurement of performance under IFRS and should not be considered by prospective investors as an alternative to (a) net profit/(loss) as a measure of the Issuer's operating performance, (b) cash flows from operating, investing and financing activities as a measure of the Issuer's ability to meet its cash needs or (c) any other measure of performance under IFRS.

Such non-IFRS financial measure are used by management to monitor the underlying performance of the business and operations but are not indicative of the historical operating results of the Issuer, nor are they meant to be predictive of future results. Since all companies do not calculate these measures in an identical manner, the Issuer's presentation may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on any such data and caution should be exercised in comparing this data to similar measures used by other companies. The criteria used in computing the non-IFRS measures are compliant with the guidelines.

Reconciliation between the non-IFRS measures and the consolidated financial statements

Reconciliation of key measures included in the Reclassified Consolidated Income Statement

Million Euro

	Ref	2025	2024
Operating revenues (A)		10,733	10,227
Revenues from construction services (B)		1,130	943
Revenues (C=A-B)		9,603	9,284

¹ Bond issues, section non-current liabilities.

² Bond issues, section current liabilities.

³ Medium/long-term borrowings, section non-current liabilities.

⁴ Medium/long-term borrowings, section current liabilities.

Cost of external services and infrastructure management (D)		-2,995	-2,877
Staff costs (E)		-1,319	-1,301
Other costs (F)		-729	-641
Operating change in provisions (G)		175	220
Revenue from construction services – grants and external costs (H)	(a)	1,045	850
Capitalised personnel costs - construction services for which additional economic benefits are received (I)	(a)	68	49
Provisions for renewal of assets held under concession (L)	(b)	75	60
Costs (M= -D-E-F-G-H-I-L)		3,680	3,640

EBITDA (N=C-M)		5,923	5,644
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Amortisation, depreciation and impairment losses / (reversals of impairment losses) (O)		-3,355	-4,205
Provisions for renewal of assets held under concessions (L)	(b)	75	60
Depreciation and amortization (P= -O+L)		3,430	4,265

EBIT (Q= N - P)		2,493	1,379
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Notes:

- (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.

Non-current portion of bond issues (A)	24,408	23,583
Current portion of bond issues (B)	3,101	2,617
Total bond issues (C=A+B)	27,509	26,200
Medium/long-term borrowings – non-current portion (D)	8,584	8,181
Medium/long-term borrowings – current portion (E)	460	1,350
Total borrowings (F=D+E)	9,044	9,531
Gross financial debt (G=C+F)	36,553	35,731

Non-current portion of bond issues* (A)	24,506	23,698
Current portion of bond issues* (B)	3,103	2,614
Total bond issues* (C=A+B)	27,609	26,312
Medium/long-term borrowings – non-current portion* (D)	8,540	8,125
Medium/long-term borrowings – current portion* (E)	444	1,334
Short-term borrowings* (F)	-	30
Total borrowings (G=D+E+F)	8,984	9,489
Nominal financial debt (H=C+G)	36,593	35,801

*nominal value

Reconciliation of the Consolidated Statement of Financial position

	Note ⁵	31.12.2025	31.12.2024
Intangible assets (concession rights) (A)	7.1	34,816	34,155
Goodwill and trademarks (B)	7.2	9,182	8,973
Property, plant and equipment and other intangible assets (C=a+b)	7.3	1,538	1,503
<i>Property, plant and equipment (a)</i>		924	882
<i>Other intangible assets (b)</i>		614	621
Investments (D=c+d)	7.4	1,322	1,275
<i>Investments accounted for using the equity method (c)</i>		1,281	1,236
<i>Investments accounted for at fair value (d)</i>		40	39
Working capital ⁶ (E = e+f+g + h + i + j + k + l)	7.5	-792	76
<i>Trading assets (e)</i>		2,747	2,559
<i>Current tax assets (f)</i>		124	148
<i>Other current assets⁷ (g)</i>		621	538
<i>Non-current contract liabilities (h)</i>		-926	-66
<i>Current contract liabilities (i)</i>		-86	0
<i>Trading liabilities (j)</i>		-1,858	-1,793
<i>Current tax liabilities (k)</i>		-285	-258
<i>Other current liabilities⁸ (l)</i>		-1,129	-1,052
Provisions and commitments (F = m + n)	7.6	-2,186	-2,272
<i>Non-current provisions⁹ (m)</i>		-1,487	-1,570
<i>Current provisions¹⁰ (n)</i>		-699	-702
Deferred tax assets/(liabilities), net (G=o+p)	7.7	-4,165	-4,143
<i>Deferred tax assets (o)</i>		572	675
<i>Deferred tax liabilities (p)</i>		-4,737	-4,818
Other non-current assets and liabilities (H=q+r)	7.8	-220	-205
Other non-current assets ¹¹ (q)		25	19
Other non-current liabilities ¹² (r)		-245	-224
Non-financial assets and liabilities held for sale (I)	7.9	148	0
NET INVESTED CAPITAL (NIC = A+B+C+D+E+F+G+H+I)		39,643	39,362
Total equity (A)	7.10	9,650	10,863
Bond issues and borrowings (B = a + b)	7.11	36,553	35,732

⁵ References to the relevant Note to the consolidated financial statements of Mundys included in the 2024 Integrated Annual Report

⁶ Working capital (net current provisions).

⁷ Other assets, section current assets.

⁸ Other liabilities, section current liabilities.

⁹ Provisions, section non-current liabilities.

¹⁰ Provisions, section current liabilities.

¹¹ Other assets, section non-current assets.

¹² Other liabilities, section non-current liabilities.

<i>Bond issues¹³ and borrowings¹⁴ – non current portion (a)</i>		32,993	31,765
<i>Bond issues¹⁵ and borrowings¹⁶ – current portion (b)</i>		3,560	3,967
Other financial liabilities (C = c+d+e+f)	7.12	1,595	1,124
<i>Non-current derivative liabilities¹⁷ (c)</i>		294	187
<i>Other non-current financial liabilities¹⁸ (d)</i>		512	314
<i>Current derivative liabilities¹⁹ (e)</i>		13	7
<i>Other current financial liabilities²⁰ (f)</i>		776	616
Cash and cash equivalents (D)	7.13	-4,999	-5,483
Other financial assets (E = g+h+i+j+k)	7.14	-1,267	-1,029
<i>Investments accounted for at fair value (g)</i>		40	39
<i>Non-current derivative assets²¹ (h)</i>		-141	-107
<i>Other non-current financial assets²² (i)</i>		-674	-610
<i>Non-current derivative assets²³ – current portion (j)</i>		-9	-6
<i>Other current financial assets²⁴ (k)</i>		-484	-345
Net financial debt related to assets held for sale (F)	7.15	70	0
Net financial debt (G = B + C + D + E + F)		31,952	30,344
Financial assets (concession rights) (H = l + m)	7.16	-1,959	-1,845
<i>Non-current financial assets (concession rights)²⁵ (l)</i>		-1,937	-1,798
<i>Current financial assets (concession rights)²⁶ (m)</i>		-23	-47
Net debt (L = G + H)		29,993	28,499
NET DEBT AND EQUITY (M = A + L)		39,643	39,362

¹³ Bond issues, section non-current liabilities.

¹⁴ Medium/long term borrowings, section non-current liabilities.

¹⁵ Bonds, section current liabilities.

¹⁶ Medium/long-term borrowings, section current liabilities.

¹⁷ Derivative liabilities, section non-current liabilities.

¹⁸ Other financial liabilities, section non-current liabilities.

¹⁹ Derivative liabilities, section current liabilities.

²⁰ Other financial liabilities, section current liabilities.

²¹ Derivative assets, section non-current assets.

²² Other financial assets, section non-current assets.

²³ Non-current derivative assets – current portion, section current assets.

²⁴ Other financial assets, section current assets.

²⁵ Financial assets (concession rights), section non-current assets.

²⁶ Financial assets (concession rights), section current assets.

Reconciliation of key measures included in the statement of changes in consolidated net debt

	2025	2024
Net cash from operating activities (A)	3,615	3,701
Interest income/(expense), net (B)	1,133	1,192
Current income tax expense (C)	930	903
Increase/(Decrease) in trading assets and liabilities and other non-financial assets and liabilities (D)	-243	51
Interest income collected (E)	252	336
Interest expense paid (F)	-1,354	-1,478
Income taxes paid (G)	-832	-803
FFO (H = A - B - C - D - E - F - G)	3,729	3,500
	2025	2024
Investment in concession assets (A)	-1,294	-1,156
Investment in property, plant and equipment and intangible assets (B)	-343	-307
Takeover on the management of Ruta 5 Santiago – Los Vilos (C)	-198	-
Capex (D = A + B + C)	-1,835	-1,463

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BUSINESS DESCRIPTION OF THE ISSUER AND ITS GROUP

The information set out below supplements the information included in the section headed “*Business description of the Issuer and its Group*” on pages from 52 to 94 of the Base Prospectus.

- (i) **The sub-section “Business segments – Motorways – Business of the Abertis Group – Recent Developments in connection with the Abertis Group” on page 70 of the Base Prospectus is supplemented as follows.**

After the paragraph headed “*Moody’s assigns first-time Baa3 rating to Abertis Infraestructuras S.A.; stable outlook*”, on page 70 of the Base Prospectus, the following paragraphs are added.

“Further recent developments relating to Abertis

Abertis extends its concession in Rio de Janeiro until 2047

On 12 November 2025, Abertis, through its subsidiary Arteris, won the ANTT tender to continue operating the BR-101/RJ Norte highway until 2047 through Autopista Fluminense. The extension strengthens Abertis’ portfolio and long-term revenue base. The 322 km route, operated by Arteris since 2008, connects Rio de Janeiro to key metropolitan areas, serving 9.4 million people across 13 municipalities representing 18% of the state’s GDP.

Abertis reinforces its leadership and reaches 100% of the Vallvidrera and Cadí tunnels in Catalonia

On 11 December 2025, Abertis has agreed to acquire 49.99% of Túnels de Barcelona i Cadí, which operates the Vallvidrera and Cadí tunnels – 46 km of infrastructure generating €69 million in 2024. The concession runs until 2037. The transaction strengthens Abertis’ presence in Catalonia and supports its strategy of maintaining a diversified and balanced portfolio.

Abertis strengthens its leadership in France and reaches 100% ownership of the A63

On 25 March 2026, Abertis agreed to acquire the remaining 48.8% stake in the A63 from HICL Infrastructure, CVC DIF and NGE Autoroutes, achieving full ownership. The A63 is a key corridor connecting Spain with northern Europe, with a concession running until 2051. The transaction reinforces Abertis’ position in one of its core markets and supports its cash flow replacement strategy, further consolidating a well-diversified portfolio across Europe and North America.”.

- (ii) **Due to the renewal of corporate offices scheduled on a three-year basis, the sub-section “Management – Board of Directors” on pages from 82 to 84 of the Base Prospectus is supplemented as follows.**

“Board of Directors

The Board of Directors of Mundys (the “**Board of Directors**”) is composed of 11 members including 1 Chairman and 1 Deputy Chairman who have been elected for a period of three years and may be re-elected. The current members of the Board of Directors were elected at the shareholders’ meeting held on 30 March 2026. All the members of the Board of Directors will hold office until the shareholders’ meeting called for the approval of the financial statements for the year ending 31 December 2028.

The current members of the Board of Directors are as follows.

Name	Title
Alessandro Benetton	Chairman
Andrea Mangoni	Chief Executive Officer and General Manager
Giampiero Massolo	Deputy Chairman
Enrico Laghi	Director
Ermanno Boffa	Director
Christian Coco	Director
Stefania Dotto	Director
Adam Kuhnley	Director
Scott Schultz	Director
Peter Guarraia	Director
Carlo Cottarelli	Director

For the purposes of their function as members of the Board of Directors of Mundys, the business address of each of the members of the Board of Directors is the registered office of Mundys.

Other offices held by members of the Board of Directors.

The table below sets forth the offices on the Board of Directors, other than those within the Issuer, held by the members of Mundys' Board of Directors.

Name	Title	Principal activities performed outside the Issuer which are significant with respect to the Issuer
Alessandro Benetton	Chairman	Chairman of Edizione S.p.A. Honorary Chairman of Avolta AG Chairman of 21 Next Chief Executive Officer of Ricerca S.p.A. Founder and Chairman of Unhate Foundation ETS
Andrea Mangoni	Chief Executive Officer and General Manager	Chairman of Telepass S.p.A. Board of Directors' member of Abertis Infraestructuras S.A. and Abertis Holdco (Spain) Board of Directors' member of 3iP S.p.A. Board of Directors' member of Getlink
Giampiero Massolo	Deputy Chairman	Member of the Board of Trustees of FUNDACIÓ PRIVADA ABERTIS (Spain) Chairman of Fincantieri Nextech S.p.A. Member of the Board of Directors of Banco BPM S.p.A.
Enrico Laghi	Director	Board of Directors' member of Inc Miami USA Chief Executive Officer of Edizione S.p.A. Chairman of Studio Laghi S.r.l. Board of Directors' member of Abertis Infraestructuras SA (Spain) Board of Director's member of Edizione Property S.p.A. Vice President Avolta AG President of 2100 Ventures S.p.A. Liquidator of Air Italy S.p.A.
Ermanno Boffa	Director	Vice-Chairman of the Board of Director INVESTIRE SGR S.p.A. Chief Executive Officer and Board of Directors' member of Regia S.r.l. Board of Directors' member of Edizione S.p.A. Board of Directors' member of Tecnica Group S.p.A. Board of Directors' member of Birra Castello S.p.A. Sole Director of Piazza Venezia S.r.l. Sole Director of Property Due S.r.l. Sole Director of Regia Property S.r.l.

Christian Coco	Director	Sole Director of Saba S.r.l. Chairman and Chief Executive Officer of Re.vo S.r.l. Founder Partner of Boffa e Associati Chairman of Statutory Auditors Board of Venezia Terminal Passeggeri S.p.A. (VTP) Member of Statutory Auditors Board of Willis Italia S.p.A. Auditor of Confindustria Board of Directors' member of Cellnex Chairman of Schema Eta S.r.l. Chairman of Benetton Group S.r.l.
Stefania Dotto	Director	Board of Directors' member of Telepass S.p.A. Sole Director Edizione Renewables S.r.l.
Adam Kuhnley	Director	Board of Directors' member of Abertis Infraestructuras S.A. and Abertis Holdco (Spain)
Scott Schultz	Director	Board of Directors' member of Aeroporti di Roma S.p.A. (Italy) Board of Directors' member of Oviedo Bidco S.L.U. (Spain) Member of Blackstone Europe LLP (United Kingdom)
Peter Guarraia	Director	Senior Managing Director, Head of Infrastructure Operations and Asset Management Blackstone
Carlo Cottarelli	Director	Director of the Observatory on the Italian Public Accounts of the Catholic University of Milan Chairman of Interspac S.r.l.

Board of Directors Committees

Mundys has in place a system of corporate governance providing for, inter alia, the following committees within the Board of Directors.

Control, Risk and Sustainability Committee

The current members of the committee are Scott Schultz (Chairman), Ermanno Boffa and Christian Coco.

Remuneration Committee

The current members of the committee are Ermanno Boffa (Chairman), Enrico Laghi and Peter Guarraia.

Investment Committee

The current members of the committee are Enrico Laghi (Chairman), Christian Coco and Adam Kuhnley.”.

- (iii) **Due to the renewal of corporate offices scheduled on a three-year basis, the sub-section “Management – Board of Statutory Auditors” on pages from 85 to 87 of the Base Prospectus is supplemented as follows.**

“Board of Statutory Auditors

Pursuant to Italian law, the Board of Statutory Auditors (*Collegio Sindacale*) oversees Mundys’ compliance with applicable laws and the bylaws, proper administration, the adequacy of internal controls and accounting reporting systems. The Board of Statutory Auditors is required to report specific matters to shareholders and, if necessary, to the relevant court. Mundys’ directors are obliged to report to the Board of Statutory Auditors promptly, and at least quarterly, regarding material activities and transactions carried out by Mundys. Any member of the Board of Statutory Auditors may request information directly from Mundys and any two members of the Board of Statutory Auditors may convene meetings of the shareholders, the Board of Directors, seek information on management from the Directors, carry out inspections and verifications at the company and exchange information with Mundys’ external auditors. The members of the Board of Statutory Auditors are required to be present at meetings of the Board of Directors and shareholders’ meetings.

Members of the Board of Statutory Auditors are elected by the shareholders for a three years term and may be re-elected. Members of the Board of Statutory Auditors may be removed only for just cause and with the approval of an Italian court. The term of office of the present members of the Board of Statutory Auditors, who were appointed at the shareholders' meeting held on 30 March 2026, is scheduled to expire at the shareholders' meeting called for the purpose of approving Mundys' financial statements for the year ending 31 December 2028.

The current members of the Board of Statutory Auditors are as follows:

Name	Title
Riccardo Michelutti	Chairman
Benedetta Navarra	Auditor
Graziano Visentin	Auditor
Andrea Cortellazzo	Alternate Auditor
Francesco Facchini	Alternate Auditor

The table below sets forth the offices on the Board of Statutory Auditors, other than those within the Issuer, held by the members of Mundys' Board of Statutory Auditors.

Name	Title	Principal activities performed outside the Issuer which are significant with respect to the Issuer
Riccardo Michelutti	Chairman	Board of Directors' member of Italfarmaco S.p.A. Member of Statutory Auditors Board of Asystel-BDF S.p.A. Chairman of Statutory Auditors Board of Ammega Italia S.p.A. Chairman of Statutory Auditors Board of CAD IT S.p.A. Chairman of Statutory Auditors Board Cedacri S.p.A. Chairman of Statutory Auditors Board of Cerved Credit Management S.p.A. Chairman of Statutory Auditors Board of Cerved Credit Management Group S.r.l. Chairman of Statutory Auditors Board of Cerved Master Services S.p.A. Chairman of Statutory Auditors Board of Cerved Legal Services S.r.l. Chairman of Statutory Auditors Board of Cerved Rating Agency S.p.A. Chairman of Statutory Auditors Board of C-Global Cedacri Global Services S.p.A. Chairman of Statutory Auditors Board of Docugest S.p.A. Chairman of Statutory Auditors Board of List S.p.A. Chairman of Statutory Auditors Board of La Scala Cerved – S.T.A.P.A. Chairman of Statutory Auditors Board of MBS Consulting S.p.A. Chairman of Statutory Auditors Board of Sigrade S.p.A. Chairman of Statutory Auditors Board of X3G Mergeco S.p.A. Member of Statutory Auditors Board of Giorgio Armani Retail S.r.l. Sole Auditor of SpazioDati S.r.l. Chairman of Statutory Auditors Board of Cerved Credit Collection S.p.A. Chairman of Statutory Auditors Board of Cerved Group S.p.A. Chairman of Statutory Auditors Board of Cerved AISP S.r.l. Sole Auditor of Cerved Property Services Italy S.r.l. Member of Statutory Auditors Board of ABB S.p.A.

		Member of Statutory Auditors Board of ABB Robotics Italy S.p.A. Chairman of Statutory Auditors Board of Prelios S.p.A. Chairman of Statutory Auditors Board of Prelios SGR S.p.A. Chairman of Statutory Auditors Board of Prelios Credit Servicing S.p.A. Chairman of Statutory Auditors Board of Prelios Integra S.p.A. Chairman of Statutory Auditors Board of Prelios Credit Solutions S.p.A. Chairman of Statutory Auditors Board of Prelios Valuations & E-Services S.p.A. Chairman of Statutory Auditors Board of Prelios Agency S.p.A. Chairman of Statutory Auditors Board of CVA S.p.A. Chairman of Statutory Auditors Board of ALPHA S.T.A.P.A Member of Statutory Auditors Board of TAS S.p.A. External Auditor of Fondazione Tech Europe Board of Directors' member of Cementir Holding N.V., Chairman of the Audit Committee Chairman of the Board of Statutory Auditors of CNP Vita Assicura S.p.A. Member of Statutory Auditors Board of Aeroporti di Roma S.p.A. Sole supervisory body of Fondazione UnHate ETS Sole supervisory body of Fondazione PACTA (<i>Patto per la decarbonizzazione del trasporto aereo</i>) Membro del Collegio dei Revisori della Fondazione Telethon Chairman of the Supervisory Body of Stretto di Messina S.p.A. Sole supervisory body of ConfCommercio imprese per l'Italia provincia di Roma Capitale Member of the Supervisory Body of Aeroporti di Roma S.p.A. Chairman of Statutory Auditors Board of Schema Alfa S.p.A. Board of Directors' member of PIAGGIO & C. S.p.A. Member of Statutory Auditors Board of ABILIO S.p.A. Member of Statutory Auditors Board of AIR ONE S.p.A. Member of Statutory Auditors Board of Compagnia Aerea Italiana S.p.A. Member of Statutory Auditors Board of EUROSTAZIONI S.p.A. Member of Statutory Auditors Board of TEXA S.p.A. Member of Statutory Auditors Board of Opera Holdings S.p.A. Sole Auditor of FONDAZIONE CORTINA Sole Auditor of FONDAZIONE CANOVA
Benedetta Navarra	Auditor	N/A
Graziano Visentin	Auditor	N/A
Andrea Cortellazzo	Alternate Auditor	N/A
Francesco Facchini	Alternate Auditor	N/A

For the purposes of their function as members of the Board of Statutory Auditors of Mundys, the business address of each of the members of the Board of Statutory Auditors is the registered office of Mundys.

(iv) The sub-section “Sustainability” on pages from 76 to 78 of the Base Prospectus is supplemented as follows.

After the paragraph headed “*Main ESG certifications*”, the following paragraph is added.

“Update of the main ESG certifications

Mundys has been assigned an “A” rating by the Carbon Disclosure Project (CDP) for the third year in a row, on a scale from a minimum score of “D-” to a maximum of “A”, which resulted in Mundys’ inclusion in the “A list” that includes the best 4% global companies from the over 22,000 rated. In addition, confirmation of Mundys’ rating as the leader in its sector has been given by various ESG rating agencies, including (i) MSCI ESG Rating, which awarded Mundys with a “AA” rating, on a scale from a minimum score of “CCC” to a maximum of “AAA”, (ii) Morningstar Sustainalytics, which awarded Mundys with a “7.0 (Negligible Risk)” rating, on a scale from a minimum score of “40+ (Severe Risk)” to a maximum of “0 (Negligible Risk)”, (iii) ISS ESG, which awarded Mundys with a “C” rating, on a scale from a minimum score of “D-” to a maximum of “A+”, and (v) GRESB, which awarded Mundys with a “97” scoring, on a scale from a minimum score of “0/100” to a maximum of “100/100” (on above-average ranking for the sector).”.

(v) The sub-section “Legal proceedings” on pages from 78 to 82 of the Base Prospectus is supplemented as follows.

- a) The first two paragraphs are supplemented as follows.

“As at 31 December 2025, the Group had accrued a €397 million provision in its financial statements for other risks and charges, primarily regard the expenses that the Group expects to incur to meet its contractual and legal obligations resulting from past events, where it is deemed probable that an outflow of resources will be required to settle the obligation.

For additional information, see the section entitled “9.4 Developments and updates regarding litigation”, starting on page 273 of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2025” of the 2025 Integrated Annual Reports (which is incorporated by reference in these Base Prospectus).”.

- b) The fourth sub-paragraph of the paragraph headed “Mundys – Sale of the investment in Autostrade per l’Italia – Criminal action following the collapse of a section of the Polcevera road bridge” in section entitled “9.4 Developments and updates regarding litigation” of the 2025 Integrated Annual Report is supplemented as follows.

“Further to the reply on 8 April 2026 by the Public Prosecutor and by the defense of the civil parties to the discussions made by the defense counsels of the prosecuted individuals, the defendants’ attorney had the opportunity to discuss further counterarguments during the hearings on 14 and 15 April 2026 and Mr. Castellucci will be allowed to release spontaneous declarations on the hearing scheduled for the 20th April 2026.

On 20 April 2026 the Court will then schedule a date of a further new hearing at the end of which the Court is expected to issue its decision.”.

- c) The fourth sub-paragraph of the paragraph headed “Mundys – Sale of the investment in Autostrade per l’Italia – Criminal action brought before the Court of Ancona regarding the collapse of the SP10 flyover above the A14 Bologna – Taranto” in section entitled “9.4 Developments and updates regarding litigation” of the 2025 Integrated Annual Report is supplemented as follows.

“On 11 March 2026 the Court scheduled the next hearings for 13 May, 10 June, 8 July and 16 September 2026. It is not currently possible to estimate how long the trial will last.”.

- d) The last sentence of the fourth sub-paragraph of the paragraph headed “Mundys – Sale of the investment in Autostrade per l’Italia – Patanè proceedings” in section entitled “9.4 Developments and updates regarding litigation” of the 2025 Integrated Annual Report is supplemented as follows.

“The hearing on the interim measures is scheduled for 29 April 2026.

- e) The eleventh sub-paragraph of the paragraph headed “*Mundys – Notice of Claim – Appia Investments S.r.l. and Silk Road Fund*” in section entitled “9.4 Developments and updates regarding litigation” of the 2025 Integrated Annual Report is supplemented as follows.

“On 17 April 2026 the Company submitted its post-hearing brief and a quantum expert report addressing specific issues that arose after the hearing, again contesting in full all claims and the quantification of the alleged damages (which the claimants have updated at the date of assessment as of 31 December 2025 up to € 1.49 billion).”.

- (vi) **The sub-section “Recent developments” on pages from 87 to 94 of the Base Prospectus is supplemented as follows.**

The following paragraphs is added at the end of the sub-section.

“Further recent developments

Results and data as at 31 December 2025

Financial results and data deriving from the 2025 Integrated Annual Report incorporated by reference in this Base Prospectus.

The chart below sets forth the Group’s profit and loss as at 31 December 2025 and 2024.

	Financial year ended 31 December	
	2025	2024
	<i>(in € million)</i>	
Motorway toll revenues	6,282	6,130
Aviation revenues	990	895
Other revenues	2,331	2,259
Revenue.....	9,603	9,284
External costs.....	-2,432	-2,391
Personnel costs.....	-1,248	-1,249
Costs.....	-3,680	-3,640
EBITDA.....	5,923	5,644
<i>EBITDA margin</i>	<i>62%</i>	<i>61%</i>
Depreciation, amortisation, impairment losses and provisions	-3,430	-4,265
EBIT.....	2,493	1,379
<i>EBIT margin</i>	<i>26%</i>	<i>15%</i>
Financial expenses, net	-1,271	-1,534
Share of profit/(loss) of equity accounted investees.....	71	60
EBT.....	1,293	-95
Income tax expenses	-618	-218
Profit from continuing operations	675	-313

	Financial year ended 31 December	
	2025	2024
	<i>(in € million)</i>	
Profit/(Loss) from discontinued operations.....	-1	-2
Profit/(Loss).....	674	-315
Profit/(Loss) for the year attributable to non-controlling interests	345	-76
Profit/(Loss) attributable to Mundys.....	329	-239

The chart below sets forth the Group's balance sheet as at 31 December 2025 and 2024.

	Financial year ended 31 December	
	2025	2024
	<i>(in € million)</i>	
Intangible assets (concession rights)	34,816	34,155
Goodwill and trademarks.....	9,182	8,973
Property, plant and equipment and other intangible assets	1,538	1,503
Investments	1,322	1,275
Working capital.....	-792	76
Provisions and commitments	-2,186	-2,272
Deferred tax liabilities, net.....	-4,165	-4,143
Other non-current assets and liabilities, net	-220	-205
Non-financial assets and liabilities held for sale	148	/
NET INVESTED CAPITAL	39,643	39,362
Equity attributable to owners of the parent	3,080	4,001
Equity attributable to non-controlling interests	6,570	6,862
Equity.....	9,650	10,863
Bond issues and borrowings	36,553	35,732
Other financial liabilities.....	1,595	1,124
Cash and cash equivalents.....	-4,999	-5,483
Other financial assets	-1,267	-1,029
Net financial debt related to assets held for sale	70	/

Net financial debt	31,952	30,344
Financial assets (concession rights)	-1,959	-1,845
Net debt	29,993	28,499
EQUITY AND NET DEBT	39,643	39,362

The following chart sets forth key financial performance indicators of the Group's business segments as at 31 December 2025 and 2024.

	Financial year ended 31	
	December	
	2025	2024
	(in € million)	
Abertis Group		
Revenues	6,149	6,072
EBITDA ⁽¹⁾	4,368	4,286
Capex ⁽²⁾	1,058	794
Net financial debt ⁽³⁾	24,348	23,684
Other Overseas Motorways⁽⁴⁾		
Revenues	632	615
EBITDA ⁽¹⁾	458	435
Capex	187	152
Net financial debt	1,126	444
Airports⁽⁵⁾		
Revenues	1,514	1,395
EBITDA ⁽⁶⁾	838	752
Capex	477	420
Net financial debt	3,022	2,251
Mobility Services⁽⁷⁾		
Revenues	1,305	1,192
EBITDA ⁽⁸⁾	321	223
Capex	113	97
Net financial debt	142	244

	Financial year ended 31 December	
	2025	2024
	(in € million)	
Mundys Group (Total)		
Revenues	9,603	9,284
EBITDA	5,923	5,644
Capex	1,835	1,463
Net financial debt ⁽³⁾	31,952	30,344

- (1) The figure of EBITDA of the motorways sector (Abertis Group and Other Overseas Motorways) accounted for 81% of the Mundys' Group total EBITDA.
- (2) Including €0.2 billion of non-cash capex for Santiago Los Vilos.
- (3) €2 billion hybrid bond not included.
- (4) Revenues, EBITDA and Capex 2024 including 5-months of AB Concessões group, sold in May 2024.
- (5) "Airports" includes data of ADR Group and ACA Group.
- (6) The figure of EBITDA of the airports sector accounted for 14% of the Mundys' Group total EBITDA.
- (7) "Mobility Services" includes data of Telepass Group and Yunex Group. Moreover, the figures do not include Getlink.
- (8) The figure of EBITDA of the mobility services sector accounted for 5% of the Mundys' Group total EBITDA.

The chart below sets forth the Group's cash flow as at 31 December 2025 and 2024.

	Financial year ended 31 December	
	2025	2024
	(in € million)	
Net debt at the beginning of the year	28,499	30,355
FFO.....	-3,729	-3,500
Capex.....	1,835	1,463
M&A activities	1,762	177
- Acquisition of Atlandes	1,479	/
- Acquisition of Autovia del Camino	/	249
- Sale of AB Concessões	-33	-132
- Transactions with non-controlling interests	316	60
Dividends paid to Mundys S.p.A.'s shareholders	901	901

Dividends payable to non-controlling shareholders.....	1,029	1,039
SH288 – indemnity.....	/	-1,572
Non-controlling shareholders contributions ⁽¹⁾	-201	/
Effects of foreign exchange rate movements on net debt	-241	-419
Change in net working capital and other changes.....	138	55
Increase/(Decrease) in net debt for the year	1,494	-1,856
Net debt at the end of the year	29,993	28,499

(1) Capital injections from non-controlling shareholders.

The chart below sets forth Mundys holding's profits and losses as at 31 December 2025 and 2024.

	Financial year ended 31 December	
	2025	2024
	<i>(in € million)</i>	
Result of investment (A)	1,369	679
Interest & other financial expenses, net	114	126
Derivative financial instruments, net	14	9
Net financial expenses (B).....	128	135
Staff costs	33	29
External costs, net	25	21
Provision.....	1	1
Operating expenses (C).....	59	51
D&A (D).....	3	4
EBT (E=A-B-C-D).....	1,179	489
Income/(Loss) tax (F)	32	34
Net result (E+F).....	1,211	523

The chart below sets forth Mundys holding's balance sheet as at 31 December 2025 and 2024.

	Financial year ended 31 December	
	2025	2024
	<i>(in € million)</i>	
Investments	8,615	8,718
PPE & intangible assets	19	23

Working capital.....	18	24
Provisions	-106	-116
Deferred tax assets, net	13	20
Other non-current assets/(liabilities), net	-6	-6
NET INVESTED CAPITAL	8,553	8,663
Equity.....	5,211	4,893
Net financial debt.....	3,342	3,770
Bond issues	3,334	3,457
Bank borrowings.....	549	752
Other financial liabilities.....	396	98
Cash and cash equivalents.....	-814	-513
Other financial assets	-123	-24
NET FINANCIAL DEBT AND EQUITY	8,553	8,663

The chart below sets forth Mundys holding's cash flow as at 31 December 2025 and 2024.

	Financial year ended 31 December	
	2025	2024
<i>(in € million)</i>		
Net financial debt at the beginning of the year.....	3,770	3,841
Dividends paid to shareholders ⁽¹⁾	901	901
Distributions from investees, net of withholding tax paid overseas ⁽²⁾	-1,563	-1,123
Dividends receivable ⁽³⁾	-101	/
Investments in controlling interests ⁽⁴⁾	201	2
Interest and other accrued borrowing costs	114	126
Working capital and other changes	20	23
Net financial debt at the end of the period	3,342	3,770

(1) Distributions to shareholders.

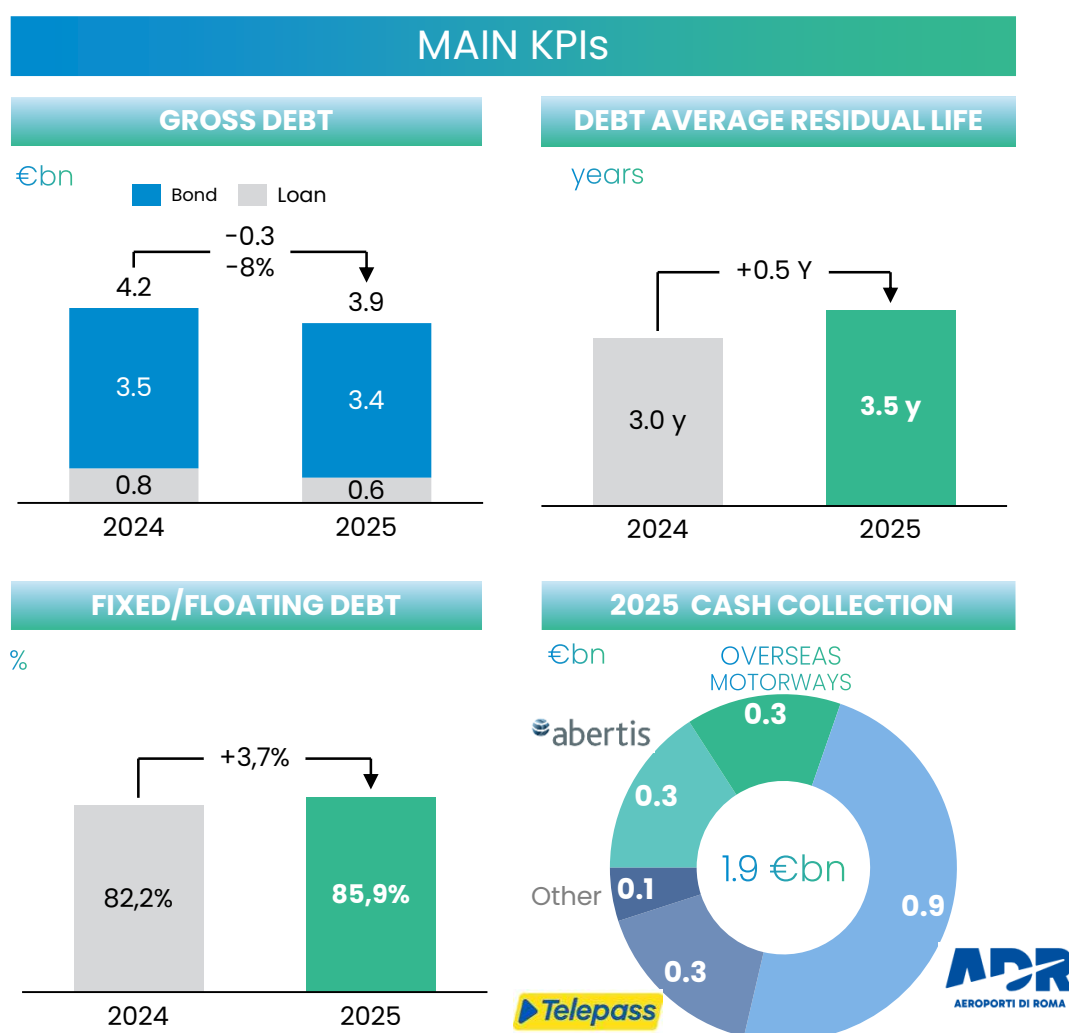
(2) Distribution from investees.

(3) Distributions from investees to be collected.

(4) Purchase of investments and capital injections.

Mundys financial KPIs

The following chart provides an overview of certain Mundys' financial KPIs as at 31 December 2025 as compared to 31 December 2024.

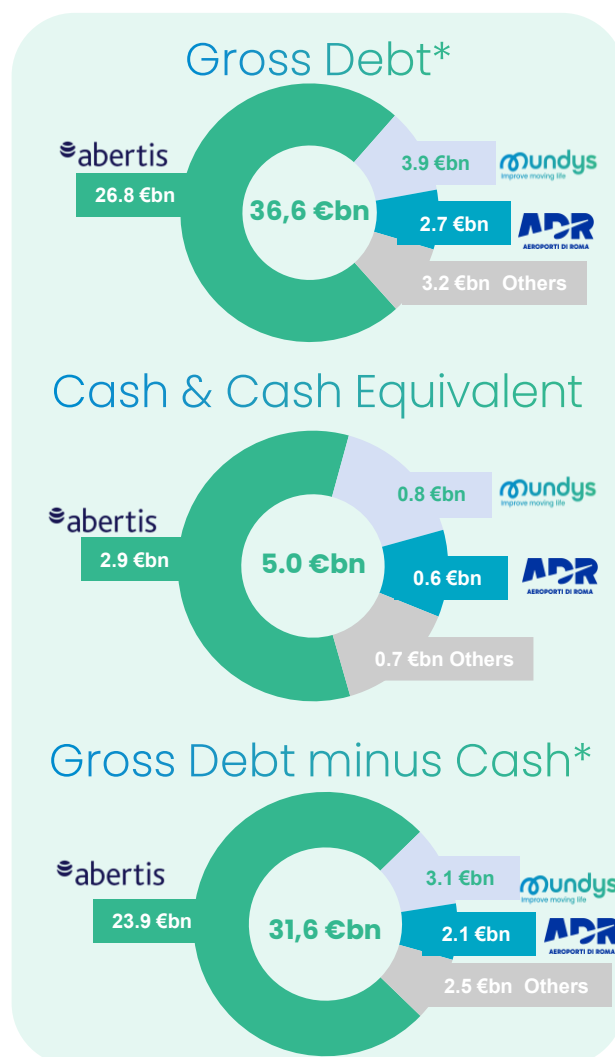


Financial results by geography

With respect to the Group's total EBITDA as at 31 December 2025, it amounted to €5,923 million, of which 28% of Group's EBITDA was generated in France, 20% of Group's EBITDA was generated in Italy, 15% of Group's EBITDA was generated in Chile, 10% of Group's EBITDA was generated in Mexico, 9% of Group's EBITDA was generated in Spain, 8% of Group's EBITDA was generated in Brazil, 6% of Group's EBITDA was generated in Puerto Rico, 2% of Group's EBITDA was generated in the United States and 1% of Group's EBITDA was generated in Germany.

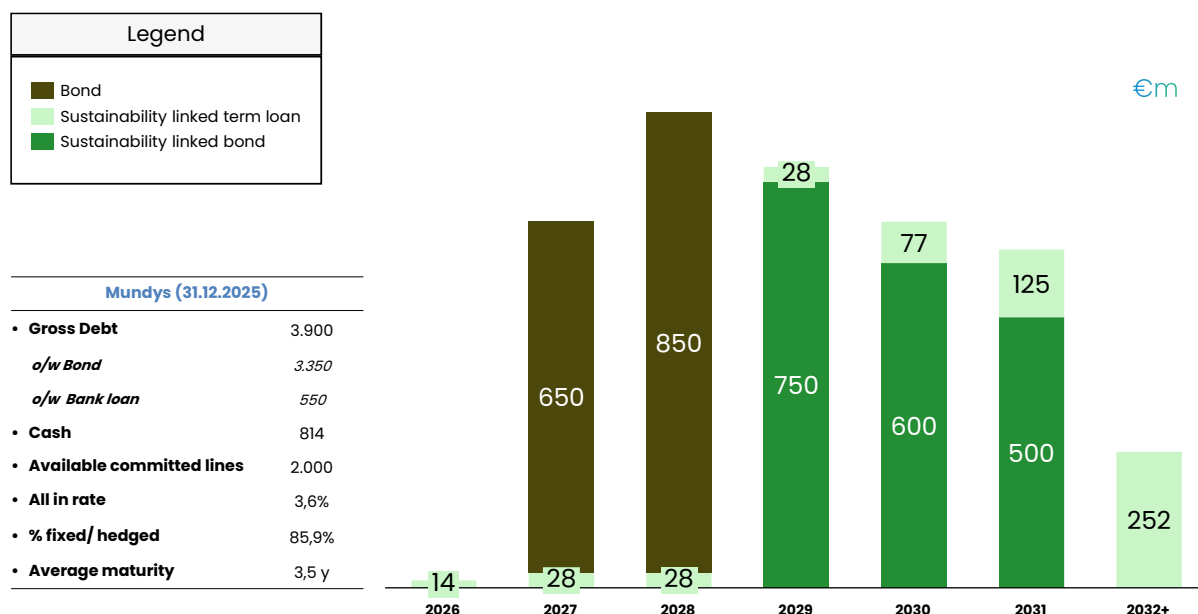
Debt profile and liquidity

The table below shows the debt profile of the Group as at 31 December 2025.



* 2 €bn hybrid bond not included

The following chart shows the debt maturity profile of Mundys as at 31 December 2025



As at 31 December 2025:

- Mundys has approximately €2.8 billion of liquidity sources in aggregate, of which €0.8 billion of cash and cash equivalents and €2.0 billion of committed lines, and debt maturities in 2027 amount to approximately €0.7 billion;
- the holding companies of the Abertis Group (*i.e.*, Abertis, Abertis HoldCo S.A. and Abertis Finance BV) have approximately €4.0 billion of liquidity sources in aggregate, of which €0.6 billion of cash and cash equivalents and €3.4 billion of committed lines, and debt maturities in 2026 and 2027 amount to, respectively, approximately €2.2 billion and €1.7 billion;²⁷
- as the main contributor to the Overseas Motorways, Grupo Costanera has approximately €0.2 billion of liquidity sources of committed lines, and debt maturities in 2027 amount to approximately €0.1 billion; and
- as the main contributor to the Airports business, ADR has approximately €0.9 billion of liquidity sources in aggregate, of which €0.6 billion of cash and cash equivalents and €0.4 billion of committed lines, and debt maturities in 2027 amounts to approximately €0.5 billion.²⁸

²⁷ Abertis France has approximately €1.4 billion of liquidity sources in aggregate, of which €0.9 billion of cash and cash equivalents and €0.5 billion of committed lines, and debt maturities in 2026 and 2027 amounts to, respectively, approximately €0.6 billion and €1.1 billion.

²⁸ As for Azzurra Aeroporti, debt maturities in 2027 amount approximately €0.3 billion.

Traffic volumes

The following table shows traffic figures for 2025 until 31 December 2025 compared with the corresponding period of 2024 for the main infrastructures managed by the Group.

	TOLL ROADS (vs 2024% change in kilometres travelled)							AIRPORTS (vs 2024 % change in PAX)	
<i>Change vs equivalent month</i>	France (Abertis)	Italy (Abertis)	Spain (Abertis)	Brazil (Abertis)	Chile (Mundys + Abertis)	Mexico (Abertis)	Puerto Rico (Abertis)	Aeroporti di Roma (FCO+CIA)	Aéroports de la Côte d'Azur
	vs. 2024	vs. 2024	vs. 2024	vs. 2024	vs. 2024	vs. 2024	vs. 2024	vs. 2024	vs. 2024
FY (01/01/2025 to 31/12/2025)	+ 1.1%	+ 1.0%	+ 4.1%	+ 2.1%	+ 2.9%	- 0.1%	+ 1.8%	+ 4.2%	+ 3.2%
December	+ 0.7%	+ 2.9%	+ 3.0%	+ 3.1%	+ 1.9%	+ 0.5%	+ 3.1%	+ 4.5%	+ 1.3%
November	- 1.9%	- 0.3%	+ 1.5%	+ 1.4%	+ 2.2%	- 6.8%	+ 4.7%	+ 2.6%	- 0.7%
October	+ 0.6%	+ 3.5%	+ 3.8%	+ 2.9%	+ 3.7%	- 3.7%	+ 1.6%	+ 4.1%	+ 5.3%
September	- 0.7%	+ 2.2%	+ 3.3%	+ 0.9%	+ 5.0%	+ 0.3%	+ 2.2%	+ 2.3%	+ 2.8%
August	+ 0.2%	+ 0.8%	+ 3.9%	+ 2.0%	+ 2.2%	0.0%	+ 4.8%	+ 1.6%	+ 4.2%
July	+ 2.6%	+ 0.6%	+ 5.0%	+ 1.1%	+ 2.9%	- 0.2%	+ 4.4%	+ 0.3%	+ 2.5%
June	+ 6.4%	+ 3.3%	+ 8.1%	- 0.9%	+ 7.4%	+ 0.4%	+ 3.0%	+ 3.0%	+ 6.5%
May	- 2.6%	+ 2.3%	+ 5.2%	+ 3.0%	+ 4.3%	+ 1.5%	+ 1.3%	+ 4.1%	+ 0.4%
April	+ 6.6%	+ 0.9%	+ 13.2%	+ 7.7%	+ 0.1%	+ 1.9%	- 2.6%	+ 6.3%	+ 5.0%
March	- 4.7%	0.0%	- 3.4%	+ 3.3%	+ 3.4%	+ 1.2%	+ 3.1%	+ 9.0%	- 2.3%
February	+ 0.1%	- 4.4%	+ 0.8%	- 1.6%	- 0.2%	- 1.0%	+ 0.3%	+ 7.0%	+ 5.2%
January	+ 6.6%	- 0.9%	+ 4.5%	+ 2.0%	+ 2.1%	+ 4.9%	- 0.6%	+ 10.4%	+ 6.7%

Acquisition of up to 9.5% of Getlink's share capital and achievement of up to 29.9% of voting rights

On 31 March 2026, Mundys strengthened its strategic position in Getlink by acquiring an additional 3.5% stake, with the option to increase this investment up to 9.5% (subject to regulatory approval expected by April 2026). As a result of acquiring 3.5% of Getlink's share capital, Mundys will hold 19% of Getlink's capital and up to 24.9% of voting rights, with the possibility to rise to 25% of the capital and 29.9% of voting rights over time. Mundys reiterated that it has no intention of taking control of Getlink and views the investment as part of its long-term commitment to the Group and to strengthening its presence in France.

Mundys has received the relevant clearance by the UK Government under the National Security and Investment Act 2021.

”

FORM OF FINAL TERMS

The information set out below supplements the information included in the section headed “*Form of Final Terms*” on pages from 149 to 166 of the Base Prospectus.

The sub-section “*PROHIBITION OF SALES TO UK RETAIL INVESTORS*” on page 149 of the Base Prospectus is updated as follows.

“PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is neither (i) a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.”.

TAXATION

The information set out below supplements the information included in the section headed “Taxation” on pages from 168 to 177 of the Base Prospectus.

- (i) The disclaimer on page 168 of the Base Prospectus is supplemented as follows.

The first sentence of the third paragraph is supplemented as follows.

“Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (“Law 111”), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system. Law 111 has been amended by Law No. 120 of August 2025, to postpone the deadline of the delegation from 31 December 2025 to 31 December 2026 (the “Tax Reform”).”

- (ii) The sub-section headed “Tax Treatment of Interest and proceeds payable under the Notes qualifying as bonds or debentures similar to bonds” on pages from 168 to 169 of the Base Prospectus is supplemented as follows.

The first sentence of the first paragraph is supplemented as follows.

“Decree 239 (including, as from 1 January 2027, as repealed and transposed into Articles 62 to 71 of Legislative Decree No. 33 of 24 March 2025, and any implementing regulations) sets forth the Italian tax regime applicable to interest, premium and other income (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as “Interest”) from notes that are issued, inter alia, by:”

- (iii) The sub-section headed “Italian resident Noteholders – Noteholders Engaged in an Entrepreneurial Activity” on page 170 of the Base Prospectus is supplemented as follows.

The last sentence of the second paragraph is supplemented as follows.

“Interest must, however, be included in the relevant Noteholder’s income tax return and is therefore subject to general Italian corporate income tax (“IRES”), generally applying at the current ordinary rate of 24%, and, in certain circumstances, depending on the “status” of the Noteholder, also to the regional tax on productive activities (“IRAP”), generally applying at the rate of 3.9% (banks or other financial institutions will be subject to higher IRAP rates).”

- (iv) The sub-section headed “Stamp Duty” on page 176 of the Base Prospectus is supplemented as follows.

The first sentence of the first paragraph is supplemented as follows.

“Under Article 13(2bis-2ter) of Presidential Decree No. 642 of 26 October 1972 (“Decree 642”), as subsequently amended (as from 1 January 2027, Annex III of Decree No. 123 of 1 August 2025 – “Decree 123”), a 0.20% stamp duty generally applies on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products that are deposited with such intermediaries in Italy.”

- (v) The sub-section headed “Wealth Tax on Financial Products Held Abroad” on pages from 176 to 177 of the Base Prospectus is supplemented as follows.

The first sentence of the first paragraph is supplemented as follows.

“Under Article 19(18) of Law Decree No. 201 of 6 December 2011, as subsequently amended (as from 1 January 2027, Article 168 of Decree 123), resident individuals non-commercial entities and certain partnerships (società semplici or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes holding financial products – including the Notes – outside the Republic of Italy are required to declare in its own annual tax return and pay a wealth tax at the rate of 0.2% (IVAFE).”

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The information set out below supplements the information included in the section headed “*Subscription and sale and transfer and selling restrictions*” on pages from 178 to 182 of the Base Prospectus.

The paragraph “*United Kingdom – Prohibition of Sales to UK Retail Investors*” on page 171 is updated as follows.

“Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression “**retail investor**” means a person who is neither:

- (a) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); nor
- (b) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

For the purposes of this provision, the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.”.