

SUSTAINABILITY- LINKED FINANCING FRAMEWORK

May 2025

CONTENTS

I. INTRODUCTION	3
1.1 About Mundys	3
1.2 Mundys' sustainability-linked financing framework	4
II. OUR APPROACH TO FOSTER A SUSTAINABLE GROWTH	5
2.1 Sustainability governance	5
2.2 Sustainability strategy	7
2.3 Decarbonization roadmap	9
III. RATIONALE FOR ESTABLISHING A SUSTAINABILITY-LINKED FINANCING FRAMEWORK	11
3.1 Selection of Key Performance Indicators (KPIs)	11
3.2 Calibration of Sustainability Performance Targets (SPTs)	18
3.3 Financing's characteristics	24
3.4 Reporting	24
3.5 Verification	24
3.6 Recalculation Policy	25
III. APPENDIX	26
Mundys alignment with the ICMA Climate Transition Finance Handbook (dated June 2023)	26
IV. DISCLAIMER	30

I. INTRODUCTION

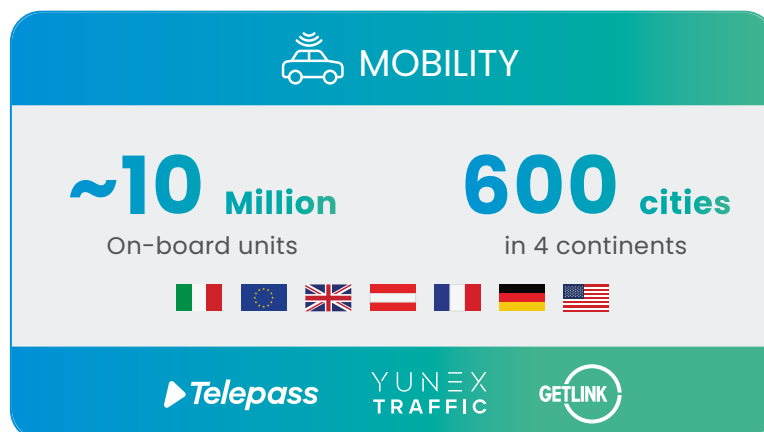
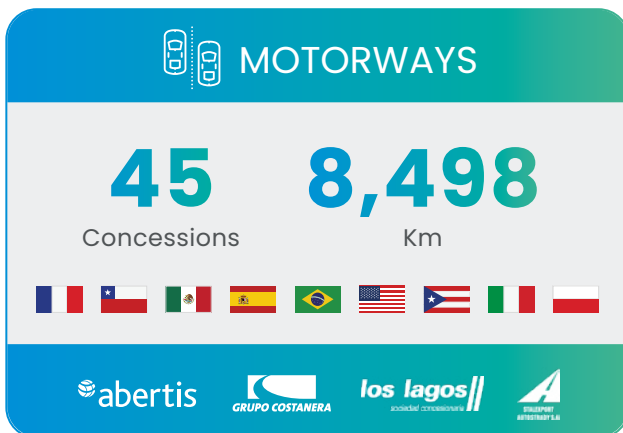
1.1 About Mundys

Mundys (formerly “Atlantia” S.p.A., hereinafter “Mundys” or “the Company”, or “We”) is a leading diversified global infrastructure group (together with its consolidated subsidiaries, the “Group”) that manages motorway and airport concessions, offers mobility services and intelligent transport systems with a portfolio of assets that combines transport

infrastructure concessions with digital service platforms to provide advanced mobility services for people on the move.

Mundys is a driver of economic growth and social development by enabling the movement of millions of people and goods across Europe, the Americas, Asia and Oceania.

Certain Mundys’ figures as of 31 December 2024:

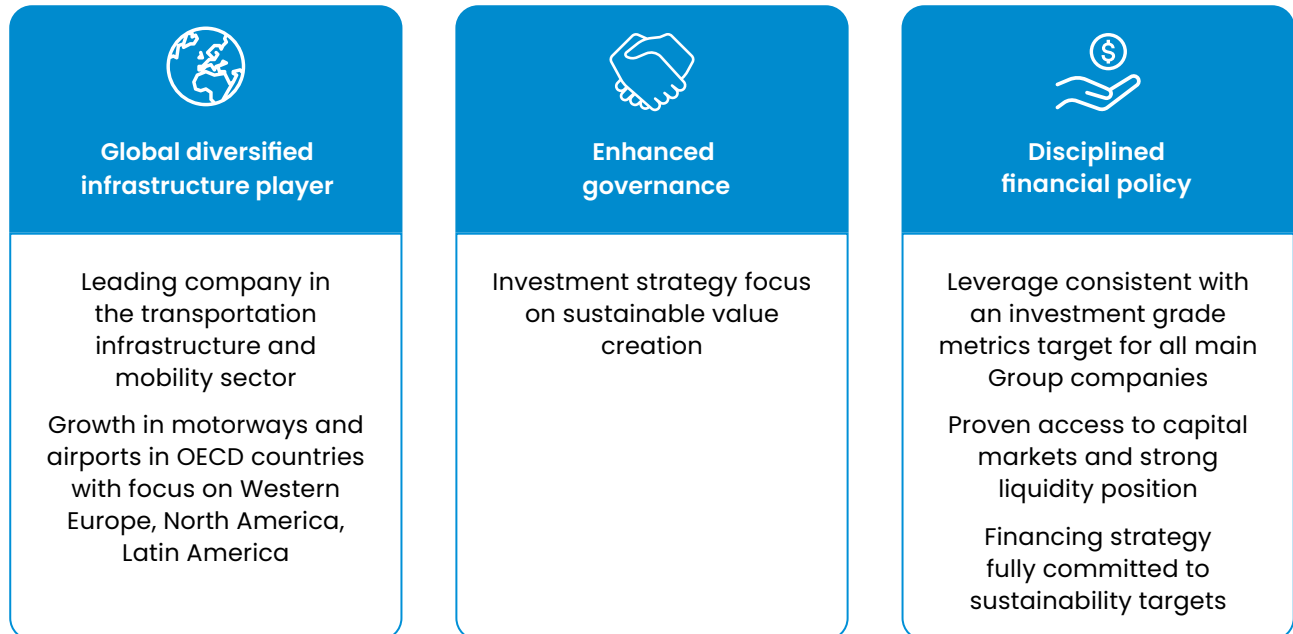


Thanks to the commitment of over 23,000 employees, we are constantly striving to simplify everyday life and satisfy people’s primary need to move around. Our **mission** is to drive the development of increasingly sustainable, safe, smart and efficient mobility solutions while underpinning the creation of economic and social value for communities and

territories where we operate. We do so through active investment in cutting-edge assets, capable of offering mobility services that provide a stand-out travel experience, as well as simplify daily life of people and fostering economic and social progress, triggered by innovative and environmentally-friendly mobility solutions.

Mundys' strategy focuses on the following strategic key highlights.

Strategy Key Highlights



1.2 Mundys' sustainability-linked financing framework

A first Mundys' sustainability-linked financing framework (the **"Sustainability-linked Financing Framework"**) has been published in November 2022, updated in December 2023 following the validation of Mundys' targets by Science Based Target Initiative (SBTi) achieved in August 2023¹. The approved targets include absolute reduction of our direct emissions as well as the relative reduction of our upstream and downstream indirect emissions, including a target on the involvement of airlines in committing to science-based decarbonization pathways².

This May 2025 release of the Sustainability-linked Financing Framework follows the update of Aeroporti Di Roma (ADR)'s sustainability-linked framework, broadening Mundys Scope 3 GHG emissions KPI coverage to aircraft LTO emissions at Fiumicino airport, as well as extending Scope 3 purchased goods and services GHG emissions targets to all Mundy's Group managed motorways.

¹ The Science Based Targets Initiative is a partnership between CDP (formerly the Carbon Disclosure Project), the UN Global Compact, WRI (the World Resources Institute) and WWF, deemed to be the international reference point for the assessment of companies' decarbonization targets in line with scientific findings.

² [Science-Based Target Initiative \(SBTi\) approves Mundys' emission-reduction-target](#)

II. OUR APPROACH TO FOSTER A SUSTAINABLE GROWTH

Driven by the Sustainable Development Goals (SDGs) outlined in the United Nations (UN) 2030 Agenda, we focus our decisions and development efforts to help achieve these objectives. Our business operations are guided by environmental, social, ethical, and governance principles that meet the highest international standards, as evaluated by leading ESG rating agencies. Our current credit and ESG ratings are regularly updated on our website.

Since 2004, we have adhered to the 10 principles of the UN Global Compact, demonstrating our commitment to protecting human rights, labor rights, the environment, and anti-corruption practices. We support the Paris Agreement on Climate and have been part of the UN Race to Zero campaign since 2021. Mundys' climate strategy and performance are certified annually by third-party evaluators, in compliance with the ISO 14064 standard. Furthermore, since 2010, we have disclosed our climate action initiatives and natural resource protection efforts to the CDP (formerly Carbon Disclosure Project), earning for a second year in a row the maximum rating of A.

Mundys has been transparently reporting its sustainability performance since 2007. Beginning in 2011, we have annually published our ESG performance in the Integrated Annual Report that adheres to international standards, initially following the European Non-Financial Reporting Directive (NFRD) and subsequently the European Corporate Sustainability Reporting Directive (CSRD).

2.1 Sustainability governance

Sustainability topics are integrated throughout the investment and management cycle of the subsidiaries in our portfolio and are guided by a responsible investment approach.

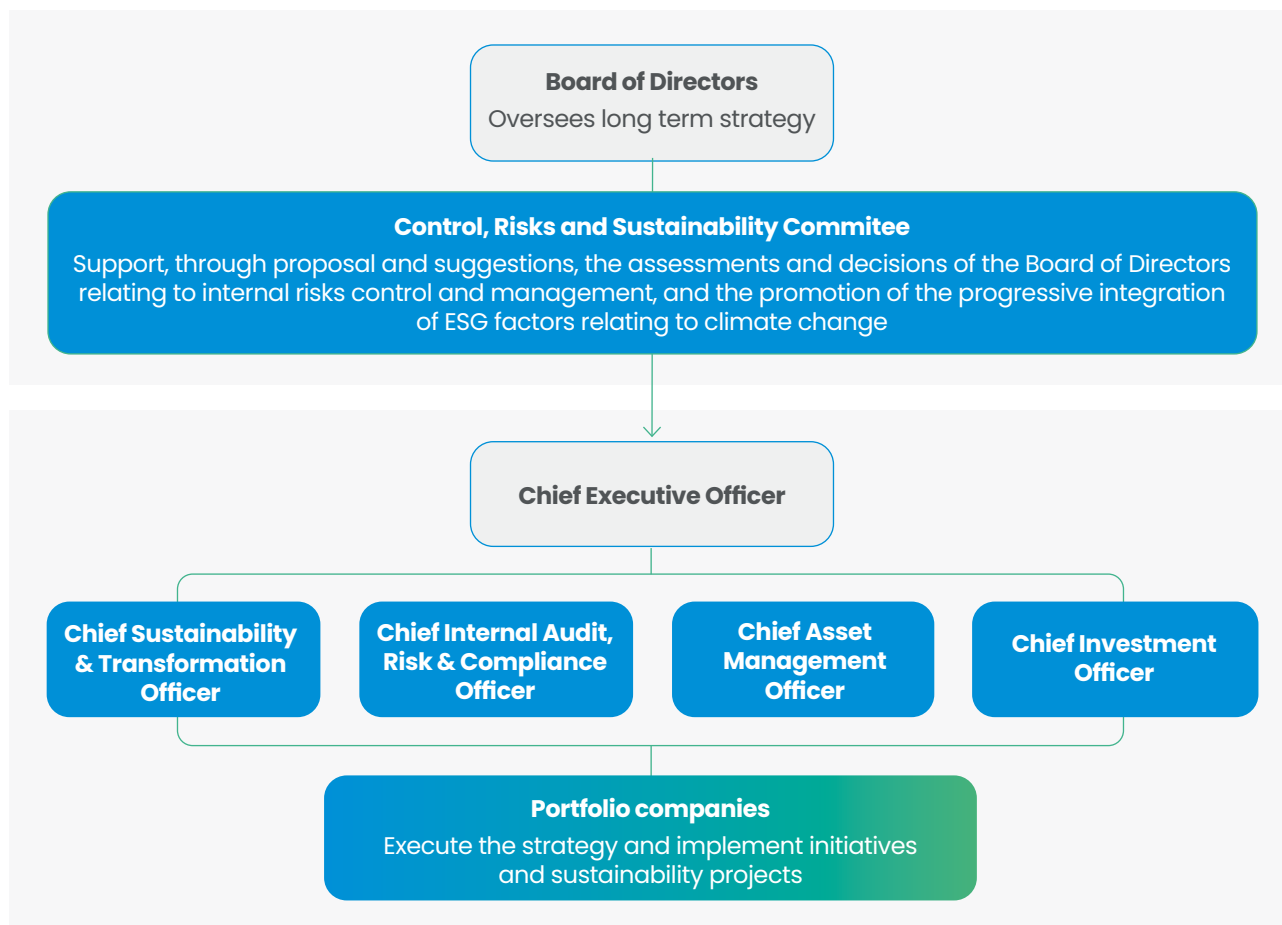
Mundys adopted a policy to invest responsibly and sustainably its capital resources, consistently with its commitment to contribute to the creation of new standards of mobility, focused on people's needs, capable of creating a positive social, environmental, and economic impact for the communities where

we operate. Embedding sustainability into the governance of the Group's companies, enables us to provide leadership and support to the implementation of strategic development guidelines in line with the values that guide our everyday actions. Our approach is founded on:

- a structured process that incorporates environmental, social and governance factors at all stages of the investment cycle, from scouting and selecting opportunities to active portfolio management and any divestments;
- responding to stakeholder expectations in an attentive, transparent and concrete manner, by holistically addressing sustainability-related risks and opportunities regarding investment choices, as well as facilitating access to capital markets;
- engaging, encouraging and empowering subsidiaries to integrate ESG factors into their business strategy, and supporting them with defined and measurable sustainability performance objectives and sustainability performance targets.

We believe that active corporate governance is essential to advancing our sustainable growth strategy and fulfilling Mundys' responsibilities to all its stakeholders. The Board of Directors (BoD) of Mundys oversees sustainability and decides on the approach to climate risks, opportunities, and lobbying. Our sustainability governance reflects a strong commitment to leadership in ESG topics at both the BoD and executive management levels. This oversight extends to our operating companies, where we request the boards of all our main subsidiaries to approve ESG plans and targets. As detailed in disclosure IRO-1, all Group companies have assigned committees and senior management the responsibility for overseeing ESG issues. We believe that a just transition to a low-carbon economy and equitable distribution of value in line with a stakeholder capitalism model will only occur if we genuinely engage our people across the entire organization in this significant transformation, as well as the stakeholders in the value chain.

Mundys' Sustainable Governance Structure as of 31 December 2024:



The **Board of Directors** guides and supervises the Group's decision-making with regard to environmental matters (including climate change), social matters (including aspects related to health and safety and human rights) and governance matters (ESG). The Board is assisted by the **Control, Risks and Sustainability Committee**, which is periodically updated, on a monthly or bi-monthly basis, by the Company's management on execution of the sustainability strategy.

The **Chief Executive Officer** is responsible for the ESG strategy and strategy implementation with the support of the relevant departments.

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

Implementation of the sustainability strategy is also supported by the **Chief Internal Audit, Risk & Compliance Officer**, who is responsible for the continuous monitoring of risks, including those linked to ESG matters (including those linked to climate

change, health and safety and human rights) and by the **Chief Asset Management Officer**, who is responsible for boosting the value of assets, identifying and facilitating strategic initiatives aimed at creating long-term sustainable value. In addition, the **Chief Investment Officer's** role is to guide the Group's investment strategy, embedding ESG criteria and aspects, developing new opportunities and managing relations connected with new projects.

Mundys integrates sustainability into its annual and multi-year incentive schemes for management at both the parent and operating company levels. This ensures that ESG issues remain central to Mundys' value creation strategy. At Mundys, 20% of the variable remuneration in both the annual incentive plan (MBO) and long-term incentive schemes is tied to achieving sustainability targets aligned with the Group's ESG 2030 roadmap. For our operating companies, 10%-15% of the annual incentive plan and 10%-20% of the long-term incentive schemes' variable remuneration are linked to the ESG targets that the operating companies pursue at individual company level as part efforts to achieve the Group's ESG roadmap to 2030.

2.2 Sustainability strategy

Transport infrastructures profoundly influence social and economic development by facilitating connections among people, goods, communities, and regions. In the face of mounting global challenges such as climate change, population growth, and social demands for equitable resource distribution, along with the rapid advancement of digital technology, the mobility ecosystem is undergoing significant transformation. Within this dynamic and ever-changing market environment, Mundys is committed to actively promoting and driving change, positioning itself as a key player in the mobility landscape while fostering the commitment to creating sustainable value for all its stakeholders.

Achieving environmentally sustainable mobility is fundamental for the future of our planet, given that the transport sector is among the most significant contributor to greenhouse gas (GHG) emissions and, consequently, global warming. Accessible mobility is also crucial for social inclusion, as it provides people with better access to income-generating opportunities and essential services, like healthcare and education, which are often limited outside urban areas. Smart mobility enhances quality of life, productivity, and safety by utilizing data and information to streamline journeys, making travel across various modes of transport both seamless and time-efficient.

Mobility is an ecosystem that requires collaboration among various stakeholders to ensure the transformation towards sustainable and accessible mobility. Mundys is committed to partnering with public decision-makers, leveraging our industry knowledge, assets, experience, and innovation to develop policies that accelerate the decarbonization of the transport sector, aligned with the Paris Agreement.

Our lobbying activities involve transparent contributions to think tanks, speaking platforms, events, and stakeholder dialogues, ensuring coalition activities align with our climate commitment. We foster alliances and projects with national and international climate platforms to promote innovation in decarbonizing the mobility sector. As the corporate leader of the World Economic Forum and Airport Council International's initiative "Financing the Airport of Tomorrow," Mundys is identifying financing instruments for the ecological transition of airports. We aim to transform airports into energy hubs capable of self-producing, storing, and distributing clean energy, and to support the large-scale adoption of Sustainable Aviation Fuels (SAF).

ESG factors are central to Mundys' mission of driving the development of increasingly sustainable, safe, innovative and efficient mobility that responds to the needs of society as a whole. The global priorities of transitioning to a low-carbon economy and adopting a more equitable, accessible model of economic and social development are intricately woven into the Group's strategies. Mundys is constantly aiming to play a pivotal role in enabling the shift towards more sustainable, efficient, integrated, digital, and resilient mobility systems.

ESG considerations are seamlessly integrated into our Enterprise Risk Management (ERM) model, with a particular emphasis on climate change risks. We have developed a comprehensive framework, which is shared with our main Group companies, to assess physical and transition risks, and to formulate appropriate climate adaptation plans and mitigation strategies. The Company's sustainability strategy is built upon key pillars aimed at contributing positively to the Planet and the People, while fostering long-term Prosperity.

Sustainability performance objectives and targets are set for the long-term (**2030** and **2040**) as described below.



IMPACT ON PLANET

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

OBJECTIVE	TARGET	TARGET YEAR
Reduce CO ₂ e emissions under control	<ul style="list-style-type: none"> • 38% reduction of CO₂e (vs 2019) • 50% reduction of CO₂e (vs 2019) • Net Zero CO₂e emissions 	2027 2030 2040
Reduce CO ₂ e Emissions along the value chain	<ul style="list-style-type: none"> • All Group employees flight on SAF to eliminate their impact on air travel • 60% airlines having set SBTi validated decarbonization targets (airports) • 22% reduction in CO₂e intensity of purchased goods and services for the modernization and maintenance of infrastructure (vs 2019) (motorways) • 50% reduction of CO₂e of the companies from which Mundys has minority stake investments (vs 2019) • 30% reduction of CO₂e intensity related to indirect emissions of the Fiumicino Airport (vs 2019) 	2028 2028 2030 2030 2030
Reduce energy consumption	<ul style="list-style-type: none"> • 15% improvement of energy efficiency (vs 2019) 	2030
Enable Energy transition	<ul style="list-style-type: none"> • 50% of total electricity consumption self-produced from renewable sources or sourced from long-term off-taking arrangements (5 years or longer Power Purchase Agreements or Energy Attribute Certificates) • The Group supports the energy transition of road transport by deploying over 6,000 electric vehicle charging points (EVCP) 	2030 2031
Increase circularity of core processes	<ul style="list-style-type: none"> • 50% of paving materials for ordinary and extraordinary maintenance of motorways and airports rely on reused or recycled materials • 100% of construction and demolition non-hazardous waste coming from road pavement interventions are prepared for reuse and recycling 	2030 2030



IMPACT ON PEOPLE

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

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



IMPACT ON PROSPERITY

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

OBJECTIVE	TARGET	TARGET YEAR
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"> • 3,6 average maturity • 3,8 average maturity • 4,0 average maturity 	2026 2028 2030
Be a lever of shared value	• Ongoing measurement of the economic and social value created along the value chain	

2.3 Decarbonization roadmap

At Mundys, we are committed to actively supporting the low-carbon transition of the transport industry. To this end, we are strongly committed to implementing a plan to decarbonize our direct operations, in particular working on aspects related to the energy transition.

On the other hand, we are committed to playing an active role by collaborating with our stakeholders in joint efforts to decarbonize the sector, leveraging infrastructures that enable the transition towards low-carbon mobility (e.g. electric mobility, alternative fuels, new modes of transport), implementing solutions that facilitate the exchange between transport modes for people and goods and exploiting digital technologies.

To this end, **for our direct scope 1 & 2 emissions, we are committed to achieving Net Zero by 2040**, 10 years earlier than the objectives of the Paris Agreement and in line with a 1.5°C scenario.

With regards to Scope 3 GHG emissions, they represent more than 90% of our total GHG Emission Inventory; our long-term ambition is to be Net Zero by 2050. To deliver on these commitments, the Company has developed an ambitious Climate Action Plan (CAP)

backed by a 98% support from shareholders at the April 2022 Annual General Meeting.

The CAP is a multi-year program of more than 150 initiatives to achieve science-based GHG emissions reduction targets, manage climate-related risks and leverage the opportunities coming from the transition to a low-carbon economy. The execution of the CAP involves investments which are accounted for in the multi-year financial plans of subsidiaries. For our regulated business, the financial robustness of the key initiatives was tested to ensure a positive return within the term of the concession, also considering the benefits deriving from access to sustainable finance and potential savings deriving from increasing cost of carbon. Investing in assets that can help to combat climate change, whilst strengthening the resilience of infrastructure, is a key element in the assessment of investment opportunities, as well as a strategic tool for preserving the value of key infrastructure. The plan sets out key steps to be carried out to implement the scientific recommendations for curbing global warming, in line with the Paris Agreement.

Mundys' GHG Emission Inventory in 2019, 2022, 2023 and 2024

	2019 ³	2022	2023	2024
Scope 1	121,329	142,647	134,088	120,176
Scope 2	85,454	32,276	25,139	22,604
Total Scopes 1 and 2	206,783	176,923	159,227	142,780
Upstream Scope 3 ⁴	891,072	999,456	947,289	1,045,173
Downstream Scope 3 ⁵	1,124,940	1,042,805	1,129,075	1,065,228
Total Scope 3	2,140,480	2,042,261	2,076,364	2,110,401

³ To note that Mundys' entire 2019's GHG Emission Inventory has followed a SBTi Validation Process.

⁴ The category includes Abertis's Scope 3 related to Purchased Goods and Services (KPI #2).

⁵ The category includes Scope 3 related to Airports Aircraft emissions (KPI #3), ADR Scope 3-related (excl. Aircraft) KPI (KPI #2).

Net Zero pathway on Scope 1 & 2 direct and indirect emissions

To deliver on our direct emissions (scope 1 and 2) Net Zero ambition, we have established a decarbonization plan with short-, medium- and long-term milestones, considering the pre-pandemic scenario and, thus, using 2019 as baseline year. To achieve the 2040 Net Zero ambition, by 2030 we aim to reduce by 50% our 2019 direct emissions. In August 2023, the Science Based Target Initiative (SBTi) that considered it adequate for keeping global warming below the 1.5°C threshold, validated this absolute reduction target.

In order to deliver on the Group's scope 1 and 2 Net Zero ambition, we aim to increase electricity consumption from renewable sources and the energy independency through a growing deployment of photovoltaic generation plants to be built and operated in the upcoming years. To date, despite the strong recovery in post-covid road and air traffic, scope 1 and 2 emissions have improved, and their targets showed progress as per below:

- Scope 1 and 2 absolute emissions have dropped by approximately 35% compared to 2019, reaching 133,844 tonnes of CO₂ equivalent (tCO₂e) in 2024 (excl. Yunex Traffic⁶⁷) via deployment of renewable energies capacities, energy efficiency and infrastructure transition investment (e.g., large-scale adoption of LED lighting, the replacement of heating and cooling systems, and the modernization of company fleets to low emissions and electric vehicles complemented by increased use of biofuels such as HVO);
- Since 2019, renewable electricity's consumption has increased from 15% to 82% of total electricity consumption. Given the positive conditions of the energy market, the rise in green energy consumption has been possible through a greater than expected share of renewable energy certified with guarantees of origin as well as the construction by ADR of Europe's largest self-consumption 22 MWp photovoltaic systems inside an airport the plant producing 32 GWh of renewable energy per year.

Net Zero pathway on Scope 3 indirect emissions

To lay the foundations for the path to net zero also for indirect emissions (scope 3⁸) the group has defined short-term targets by 2030 which have also been Net Zero validated by SBTi:

- by 2030, 22% intensity reduction of CO₂ emissions related to purchased goods and services associated with motorways development, maintenance and operation vs 2019 baseline per million km travelled;
- a customer engagement target with those airlines flying out of Mundys' managed airports accounting for at least 60% of landing, take-off and taxiing (LTO) emissions. Mundys is committed to involving these airlines to have set objectives in line with science by 2028.

To deliver on our indirect emissions (scope 3) Net Zero ambition, we are committed to develop a full action plan across the portfolio of our activities, including actions that have a greater positive impact on the organization's upstream value chain, including

- initiatives aimed at developing circular processes in the Company's core processes (e.g., pavement maintenance) and
- procurement of goods and services with a lower life-cycle environmental impact, and downstream,
- initiatives aimed at promoting intermodal transport and improving access to airport terminals, and enabling sustainable mobility (e.g., the installation of electric charging infrastructure, and promotion of the use of sustainable aviation fuels – SAF).

⁶ Acquired in 2022 by Mundys, Yunex Traffic is a supplier of infrastructure and mobility services including advanced emissions-based dynamic tolling systems, vehicle-to-infrastructure communication solutions, digital traffic lights and street lighting systems.

⁷ Compared to the GHG inventory data reported in the previous table, this value is referred to a perimeter which excludes the Group company Yunex Traffic, not present in the 2019 baseline. This perimeter is the one which the KPIs of this framework refer to.

⁸ For Scope 3 GHG emissions, reference was made to the GHG protocol corporate Value Chain Accounting and Reporting Standard, which identifies 15 categories of indirect emissions, upstream and downstream of the organization along the value chain.

III. RATIONALE FOR ESTABLISHING A SUSTAINABILITY-LINKED FINANCING FRAMEWORK

This Sustainability-linked Financing Framework has been developed as an overarching tool to be applied to any Sustainability-Linked Bond (SLB) that Mundys may issue going forward, (including existing bonds to be converted into a SLB post-origination) whose characteristics are linked with sustainability performance targets. This Sustainability-linked Financing Framework has been established in accordance with the **five core principles of the 2024 Sustainability-Linked Bond Principles⁹ (SLBP)**, published by the International Capital Market Association (ICMA) and detailed below:

1. Selection of Key Performance Indicators (KPIs)
2. Calibration of Sustainability Performance Targets (SPTs)
3. Financing Characteristics
4. Reporting
5. Verification

The establishment of this Sustainability-linked Financing Framework and its regular update highlights Mundys' effort to align its financing strategy with its mission, objectives and sustainability targets towards 2030 and beyond. Being the corporate leader of the World Economic Forum and Airport Council International initiative "Financing the Airport of tomorrow", Mundys is fully committed to ensure that future investments contribute to the transition to a lower environmental and social impact economy and contribute to the development of the sustainable finance market. Mundys plays a guiding and influential role in strategic decisions and policies aimed at promoting sustainable and innovative practices within the airport sector.

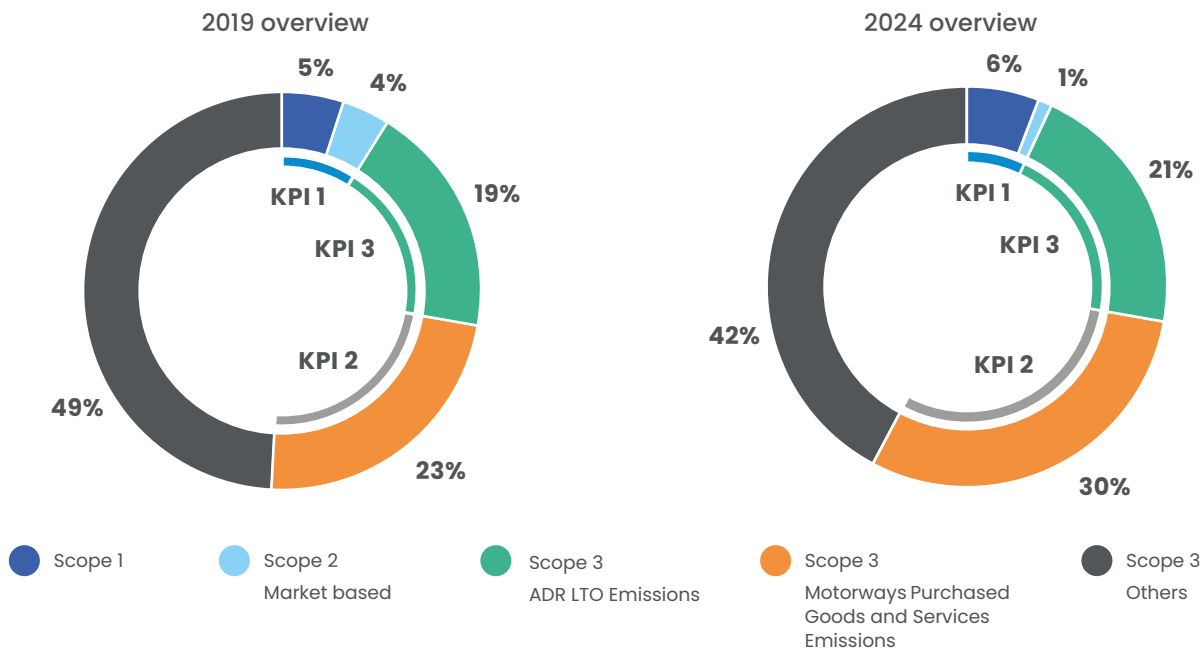
3.1 Selection of Key Performance Indicators (KPIs)

Mundys has selected five **relevant, core, material and measurable** KPIs of high strategic significance, and related **ambitious** SPTs to support Sustainability-Linked transactions and measure and benchmark the sustainability improvements of the Group:

- **KPI #1:** Greenhouse Gas Emissions, Absolute Scope 1 and 2 (tCO₂e)
- **KPI #2:** Motorways Scope 3 purchased goods and services GHG emissions intensity (tCO₂e per million km travelled)
- **KPI #3:** ADR Landing and Take-off Cycle Scope 3 CO₂e emissions per passenger (Aircrafts' Landing & Take-off - kgCO₂e/passenger (pax))
- **KPI #4:** Percentage of senior and middle management positions held by women across the Group (%)
- **KPI #5:** Percentage of electricity consumption from renewable source (%)

⁹ [ICMA Sustainability Linked Bond Principles](#)

Breakdown of Mundys' GHG Emission Inventory (excluding Yunex Traffic) and KPI #1, KPI #2 and KPI #3 coverage





KPI #1: Absolute GHG emissions from Scope 1 and 2 (tCO₂e)

Data	Description
	Percentage of reduction of Scope 1 and 2 absolute GHG emissions measured in tonnes of carbon dioxide equivalent (tCO ₂ e) per year. Scope 1 and 2 absolute GHG emissions include:
Definition	<ul style="list-style-type: none"> Scope 1: direct emissions corresponding to emissions from fuel consumption (stationary sources, mobile sources, process emissions and refrigerant gases); Scope 2 (market-based approach¹⁰): indirect emissions corresponding to electricity and thermal energy consumption that the Group uses but does not produce (purchased electricity, heating and cooling).
Rationale and materiality of the KPI	<p>Transportation is one of the most critical factors for environmental degradation among industrial sectors, standing for 23% of global CO₂ emissions as of 2019, of which 70% of direct transport emissions came from road vehicles, while 1%, 11%, and 12% came from rail, shipping, and aviation, respectively.</p> <p>Mundys' climate strategy is a key pillar of its sustainability strategy as described in Mundys' Climate Action Plan. "Climate Change Mitigation and Adaptation" and "Air Pollution" are considered among the most material ESG topics in the Company's 2024 materiality assessment¹¹.</p> <p>Mundys' Group emitted around 133,844 tCO₂e in 2024 (relevant perimeter, excluding Yunex Traffic), and 142,780 tCO₂e in total. It is therefore a key responsibility for the Group to reduce its direct footprint and contribute to carbon neutrality.</p> <p>KPI #1 covers 9% of Mundy's GHG Emission Inventory as of 2019.</p>

¹⁰ Market-based method reflects emissions: represent the carbon dioxide emissions associated with electricity and thermal energy consumption, calculated based on specific contractual arrangements for energy procurement. This approach accounts for the source of the purchased electricity, such as renewable energy contracts (e.g., Guarantees of Origin, Power Purchase Agreements) or conventional sources, and reflects the emissions linked to the chosen energy suppliers. It differs from the location-based approach, which is based on the average grid electricity mix of a given region.




¹¹ Mundys – 2024 Annual Report

Data	Description																
Perimeter	<p>The perimeter of the business which is relevant for target setting purposes is set out on the basis of the 2019 Integrated Report excluding toll roads concessions ceased in the period 2019–2023¹² and excluding Yunex Traffic.</p>																
Historical data and baseline year	<p>Baseline data for the year ended December 31st, 2019 was subjected to limited assurance by Deloitte. During 2023 a recalculation event has been performed (with KPMG as Assurance Provider).</p> <table><tr><th>In tCO₂e</th><th>2019 (baseline)</th><th>2023</th><th>2024</th></tr><tr><td>Scope 1</td><td>121,329</td><td>124,390</td><td>111,778</td></tr><tr><td>Scope 2 (Market-based)</td><td>85,454</td><td>22,319</td><td>22,066</td></tr><tr><td>Absolute GHG emissions from Scope 1 and 2</td><td>206,783</td><td>146,709</td><td>133,844</td></tr></table>	In tCO ₂ e	2019 (baseline)	2023	2024	Scope 1	121,329	124,390	111,778	Scope 2 (Market-based)	85,454	22,319	22,066	Absolute GHG emissions from Scope 1 and 2	206,783	146,709	133,844
In tCO ₂ e	2019 (baseline)	2023	2024														
Scope 1	121,329	124,390	111,778														
Scope 2 (Market-based)	85,454	22,319	22,066														
Absolute GHG emissions from Scope 1 and 2	206,783	146,709	133,844														
Relevant methodology and benchmark reference	<p>The KPI has been built in accordance with the latest version of the SBTi Criteria for Near-term Targets, setting the engagement targets around Mundys’ relevant downstream emission category.</p> <p>SBTi considered Mundys’ direct emission reduction targets (Scope 1 and Scope 2) to be adequate for keeping global warming below the 1.5°C threshold.</p> <p>Mundys has measured direct and indirect emissions through the Group’s internal consolidated Sustainability System (Sphera SCCS) that collects subsidiaries’ annual data on fuels, electricity, steam, heat and cooling purchased and consumed.</p> <p>The GHG emissions are calculated by applying the appropriate Emission Factors (EF) in accordance with the definitions and measurement methodologies set out in the Greenhouse Gas Protocol – Corporate Standard¹³.</p> <p>Some subsidiaries perform independently their GHG emissions quantification, according to the Greenhouse Gas Protocol Standards, and provide Mundys directly with the tonnes of CO₂e emitted in the reporting year. Airports Companies (Aeroporti di Roma S.p.A. and Aéroports de la Côte d’Azur Group S.A.) quantify their emissions according to the Airport Carbon Accreditation (ACA) rules defined by ACI Europe.</p>																
Alignment to the UN SDGs	<div><div></div><div></div></div>																

¹² For the sake of clarity, the defined period encompasses 31 December 2019 to 1 January 2023.

¹³ [GHG Protocol – Corporate Standards](#)


KPI #2: Motorways Scope 3 purchased goods and services GHG emissions intensity (tCO₂e per million km)

Data	Description										
Definition	<p>Scope 3 GHG emissions intensity from purchased goods and services for motorway sector (tCO₂e per million km).</p> <p>In the context of Mundys' motorways operations, Purchased Goods and Services include:</p> <ul style="list-style-type: none">• Materials used in construction and maintenance (including recycled and non-recycled asphalt materials, aggregates, concrete, metals, paint and others);• Salt and de-icing fluids used for purposes of winter operations;• Services acquired (including construction and maintenance services outsourced);• other goods and products necessary for the management of motorway operations. <p>Million kilometers travelled are defined as the total number of kilometers travelled by Mundys' customers on Mundys Group-managed toll motorways.</p>										
Rationale and materiality of the KPI	<p>Transportation is one of the most critical factors for environmental degradation among industrial sectors, standing for 23% of global CO₂ emissions as of 2019, of which 70% of direct transport emissions came from road vehicles, while 1%, 11%, and 12% came from rail, shipping, and aviation, respectively. Mundys' climate strategy is a key pillar of its sustainability strategy as described in Mundys' Climate Action Plan. "Climate Change Mitigation and Adaptation" and "Air Pollution" are considered among the most material ESG topics in the Company's 2024 materiality assessment¹⁴.</p> <p>Mundys' Group motorways Purchased Goods and Services GHG emissions (excluding Yunex Traffic) represented around 627ktCO₂e.</p> <p>The rationale for selection of an intensity-based metric (i.e. normalized against the number of kilometers travelled by Mundys customers using Mundys-managed infrastructure to travel) is that an increase in kilometers travelled by customers using Mundys' motorways implies an increase in the associated maintenance/capex works required, which is directly related to materials consumption levels.</p> <p>KPI #2 covers 30% of Mundy's GHG Emission Inventory as of 2019.</p>										
Perimeter	<p>The perimeter of the business which is relevant for target setting purposes is set out on the basis of the 2019 Integrated Report, excluding all non-motorway businesses and toll roads concessions ceased in the period 2019–2023¹⁵ and excluding Yunex Traffic.</p>										
Historical data and baseline year	<table><tr><th>In tCO₂e per million km</th><th>2019 (baseline)</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>Scope 3 – Purchased Goods and Services</td><td>9,8</td><td>8,8</td><td>8,4</td><td>7,8</td></tr></table>	In tCO ₂ e per million km	2019 (baseline)	2022	2023	2024	Scope 3 – Purchased Goods and Services	9,8	8,8	8,4	7,8
In tCO ₂ e per million km	2019 (baseline)	2022	2023	2024							
Scope 3 – Purchased Goods and Services	9,8	8,8	8,4	7,8							
Relevant methodology and benchmark reference	<p>GHG emissions are measured by the Company in accordance with the definitions and measurement methodologies set out in the Greenhouse Gas Protocol – Corporate Standard, and on the basis of physical data related to the consumption of the main materials and energy associated with toll roads maintenance, altogether with an estimate based on economic data for other goods and services acquired during the year by the Group.</p>										
Alignment to the UN SDGs	<div><div><p>7 AFFORDABLE AND CLEAN ENERGY</p></div><div><p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p></div><div><p>11 SUSTAINABLE CITIES AND COMMUNITIES</p></div><div><p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p></div><div><p>13 CLIMATE ACTION</p></div></div>										

¹⁴ Mundys – 2024 Annual Report



¹⁵ For the sake of clarity, the defined period encompasses 31 December 2019 to 1 January 2023.

KPI #3 Aeroporti Di Roma (ADR) Landing and Take-off Cycle Scope 3 CO₂e emissions per passenger (Aircrafts' Landing & Take-off – kgCO₂e/pax)

Data	Description			
Definition	Aeroporti Di Roma Aircrafts' Landing and Take-off Cycle (LTO) Scope 3 CO ₂ e emissions per passenger. Aircrafts' Cruise emissions, aircrafts' auxiliary power units' emissions, passenger accessibility and other "on the ground" Scope 3 sources not included.			
Rationale and materiality of the KPI	<p>For an investment company like Mundys, emissions (including scope 3) are mainly related to its portfolio companies' operations, which Mundys intends to manage through the achievement, by the key subsidiaries in its current consolidation perimeter, of their carbon reduction targets.</p> <p>The KPI is (i) relevant to the global aviation sector to get on track with 2050 Net Zero targets by reducing indirect emissions, which represent the largest share of airports' GHG emissions, (ii) core to Mundys climate strategy by covering business operation in the air (i.e. LTO operations) from its airports activities and (iii) material as it covers, as of FY2024, c. 21% of Mundys total emissions under operational control or influence not including aviation-related cruise emissions.</p>			
Perimeter	Fiumicino ("FCO") airport (managed by Aeroporti di Roma)			
Historical data and baseline year	GHG Emissions Scope 3 included in the KPI 2 of the SLF Framework – FCO Airport			
	Aircrafts' Landing and Take-off Cycle (LTO) GHG emissions	2019	2023	2024 (Baseline)
	GHG Emissions Intensity (kgCO ₂ /passenger)	10.2	8.2	9.0
	GHG Emissions Absolute (tCO ₂)	446,011	334,366	442,908
Relevant methodology and benchmark reference	<p>Aircrafts' Landing & Take-off Scope 3 CO₂e emissions are calculated according to the ACA rules¹⁶ for Level 4+ defined by ACI Europe, in line with the guidance provided by ISO 14064-1. The KPI will aggregate emission sources from Landing & Take-off Cycle up to 3,000 feet, including taxiing of aircrafts emissions arriving to, or departing from, the Fiumicino Airport managed by Aeroporti di Roma.</p> <p>"Passenger" is defined (in accordance with industry protocol) as <i>"any persons carried on an aircraft with the exception of the flight crew and cabin staff operating the aircraft flight."</i></p>			
Alignment to the UN SDGs	<div><div><p>7 AFFORDABLE AND CLEAN ENERGY</p></div><div><p>13 CLIMATE ACTION</p></div></div>			

¹⁶ [ACA Offset Guidance Document](#)

KPI #4: Equal gender opportunity in managerial positions (senior and middle management) within Mundys' Group

Data	Description								
Definition	<p>Percentage of senior and middle management positions held by women across the Group. Women in senior and middle management jobs defined as:</p> <ul style="list-style-type: none">• Senior management: workers whose activity is aimed at promoting, coordinating and managing the achievement of company's objectives.• Middle management: workers in jobs characterized by a high degree of managerial, organizational and professional capacity, in positions of significant importance and responsibility.								
Rationale and materiality of the KPI	<p>Equality of opportunity between men and women is a key indicator of long-term social stability and economic prosperity. However, women still remain under-represented within many companies, including at the most senior levels; according to the Equileap 2024 Gender Equality Report, the average share of women in executives or senior management positions in Italy is respectively 14% and 20%.</p> <p>Mundys, as the employer of over 8,348 women in 2024, is committed to diversity, equality and inclusion. Mundys is one of the largest Italian and European companies with a high proportion of women in management roles.</p> <p>"Diversity, equality and inclusion" results in a material ESG topic for the Group's 2024 Materiality Assessment and is one of the key components of Mundys sustainability strategy.</p> <p>Mundys' commitment to encouraging and promoting a culture of diversity, which is a fundamental value of the concept of equality and inclusion, is enshrined in the Code of Ethics¹⁷, and in the Mundys' Diversity Equality and Inclusion (DE&I) Policy aimed at ensuring equal conditions and opportunities for all employees.</p> <p>In the Sustainability Strategy is also stated the strategic commitment to actively promote the diversity and growth of Mundys' human capital, by guaranteeing equal opportunities for everyone. Mundys' commitments include specific targets to improve gender equality¹⁸, with reference to the gender mix in key roles within the organization. On this basis and in accordance with the recommendations of the SLB and SLL Principles, it has been selected this KPI as a core, relevant and material indicator for the Company.</p>								
Perimeter	<p>The perimeter consists in Mundys' Group senior and middle management workforce which, as of 31 December 2024, represents 7% of total workforce of 23,108 employees according to Mundys' Annual Integrated report, excluding Yunex Traffic.</p>								
Historical data and baseline year	<table><tr><th>2021 (baseline)¹⁹</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>29%</td><td>29.6%²⁰</td><td>31.6%²¹</td><td>33.4%²²</td></tr></table>	2021 (baseline) ¹⁹	2022	2023	2024	29%	29.6% ²⁰	31.6% ²¹	33.4% ²²
2021 (baseline) ¹⁹	2022	2023	2024						
29%	29.6% ²⁰	31.6% ²¹	33.4% ²²						
Relevant methodology and benchmark reference	<p>Percentage of women employees qualified as "Senior manager" or "Middle manager" in relation to the total number of employees qualified as "Senior manager" or "Middle manager" at Group level as of 31 of December of each year.</p>								
Alignment to the UN SDGs	<div><div></div><div></div></div>								

¹⁷ Mundys – [Code of Ethics](#)

¹⁸ In January 2022, Mundys was included in Bloomberg's Gender Equality Index for the first time. While no longer produced by Bloomberg, this index measured corporate performance relating to gender equality issues and the quality and transparency of public reporting, based on a number of cross-cutting pillars, including female leadership and promotion of women in the workplace, gender pay equity, inclusive culture, and anti-discrimination policies.



¹⁹ References to the baseline is for information purposes only.

²⁰ Mundys – [2022 Annual Report](#)

²¹ Mundys – [2023 Annual Report](#)

²² Mundys – [2024 Annual Report](#)

KPI #5: Percentage of electricity consumption from renewable sources

Data	Description										
Definition	Total electricity consumption from renewable sources measured in percentage on total consumption per year.										
Rationale and materiality of the KPI	<ul style="list-style-type: none">• Transportation is one of the most critical factors for environmental degradation among industrial sectors, standing for 23% of global CO₂ emissions as of 2019, of which 70% of direct transport emissions came from road vehicles, while 1%, 11%, and 12% came from rail, shipping, and aviation, respectively.• Mundys' climate strategy is a key pillar of its sustainability strategy as described in Mundys' Climate Action Plan. "Climate Change Mitigation and Adaptation" and "Air Pollution" are considered among the most material ESG topics in the Company's 2024 materiality assessment²³.• Mundys committed to progressively increasing its electricity consumption from renewable sources that is also a fundamental milestone to achieve the reduction of carbon emissions.• Mundys will implement its own generation plants from renewable sources and obtain certified renewable energy on the market.• Shifting to renewable energy will support Mundys in reducing its Scope 2 emissions. This is the reason why a sub-KPI on the share of renewable energy has been selected.										
Perimeter	The perimeter of the business which is relevant for target setting purposes is set out on the basis of the 2019 Integrated Report excluding toll roads concessions ceased in the period 2019–2023 ²⁴ , and excluding Yunex Traffic.										
Historical data and baseline year	<table><tr><th>2020 (baseline)²⁵</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>13%</td><td>32%</td><td>67%²⁶</td><td>76%</td><td>81%</td></tr></table>	2020 (baseline) ²⁵	2021	2022	2023	2024	13%	32%	67% ²⁶	76%	81%
2020 (baseline) ²⁵	2021	2022	2023	2024							
13%	32%	67% ²⁶	76%	81%							
Relevant methodology and benchmark reference	<p>Renewable energy facilities including solar, wind and other renewable energies operating at life cycle emissions lower than 100gCO₂e/kWh.</p> <p>The KPI is measured by Mundys through the Group's internal consolidated Sustainability System (Sphera SCCS) that collects subsidiaries' annual data on: total electricity consumption, total electricity purchased in the reporting year, total electricity purchased from renewable energy sources with certified evidence of the origin, total electricity from renewables self-generated (sold and self-consumed).</p>										
Alignment to the UN SDGs	<div><div><p>7 AFFORDABLE AND CLEAN ENERGY</p></div><div><p>13 CLIMATE ACTION</p></div></div>										

²³ Mundys – [2022 Annual Report](#)

²⁴ For the sake of clarity, the defined period encompasses 31 December 2019 to 1 January 2023

²⁵ References to the baseline is for information purposes only.

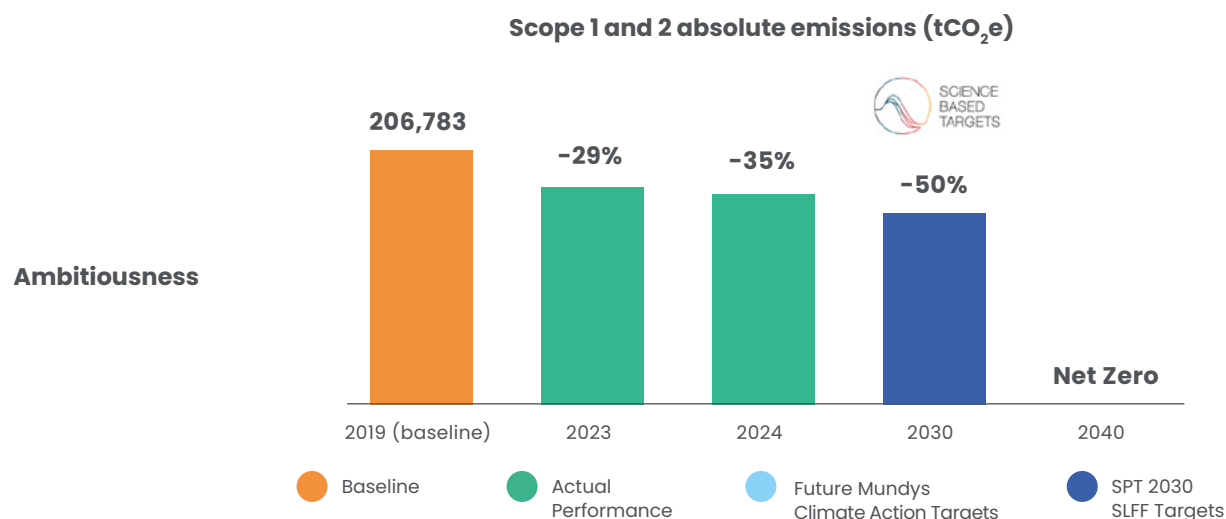
²⁶ Mundys – [2022 Annual Report](#)

3.2 Calibration of Sustainability Performance Targets (SPTs)

Category	KPI	SPTs
Greenhouse Gas Emissions related to Scope 1 and 2	KPI 1: Greenhouse Gas Emissions, Absolute Scope 1 and 2 tCO ₂ e	SPT 1: Reduce Absolute Scope 1 and 2 emissions by 50% by 2030 from a 2019 baseline.
Greenhouse Gas Emissions related to motorways Scope 3 Purchased Goods and Services	KPI 2: Motorways Scope 3 purchased goods and services GHG emissions intensity (tCO ₂ e per million km)	SPT 2: Reduce Motorways Scope 3 purchased goods and services GHG emissions intensity (tCO ₂ e per million km) by -22% by 2030 from a 2019 baseline.
Greenhouse Gas Emissions related to ADR Scope 3 LTO Emissions	KPI 3: ADR Landing and Take-off Cycle Scope 3 CO ₂ e emissions per passenger (Aircrafts' Landing & Take-off – kgCO ₂ e/pax)	SPT 3: Reduce ADR Scope 3 emissions (Aircrafts' Landing & Take-off) by -18.9% by 2030 from a 2024 baseline.
Equal gender opportunity	KPI 4: Percentage of senior and middle management positions held by women across the Group	SPT 4: 35% of women in middle and senior management positions by 2030
Share of electricity consumption from renewable sources	KPI 5: Percentage of electricity consumption from renewable sources	SPT 5: 90% of electricity consumption from renewable sources by 2030

SPT #1 set for KPI #1: Absolute GHG emissions from Scope 1 and 2 (tCO₂e)

Data	Description
Baseline	206,783 tCO ₂ e as of 2019.
Target Observation Date	31 st December 2030
SPT 1	Reduce absolute Scope 1 and 2 emissions by -50% by 2030 from a 2019 baseline.



Rationale

Mundys commits to reduce carbon emissions by 50% by 31 December 2030, compared with the base year of 2019, in line with the commitment taken in the Climate Action Plan. The SPTs are ambitious as they support Mundys' ambition to become Net Zero in direct emissions by 2040, 10 years ahead of the Paris Climate Agreement. This absolute reduction targets follows a trajectory that is in line with the scientific scenario of limiting the global temperature increase to 1.5°C in accordance with the relevant methodology published by the SBTi²⁷.

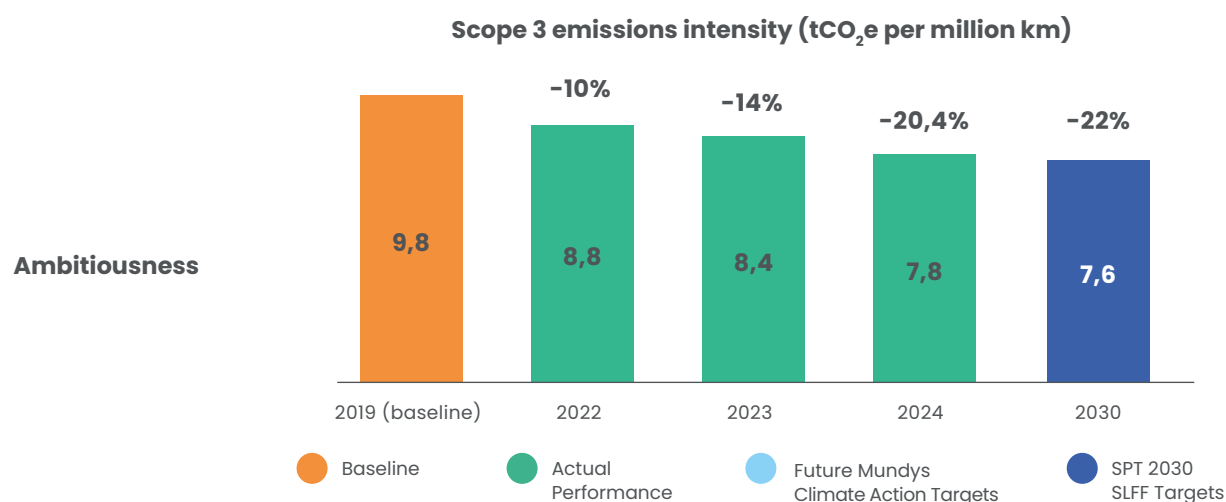
Action Plan

To achieve the described SPT 1, Mundys plans to implement a range of initiatives, including:

- Fleet migration to lower-carbon emissions vehicles, including electric and hybrid vehicles, and installation of EV charging stations;
- Use of alternative high-quality biofuel of vegetable origin and from waste (HVO);
- Construction and realization of photovoltaic power plants or production of energy from other renewable sources;
- Procurement of high-quality green energy (with Guarantees of Origin certificates);
- Replacement of the conventional combustion heating systems with aerothermal heating and of the diesel systems with high efficiency heat pumps;
- Phase out of the existing methane powered cogeneration plant at the Rome airport and/or use of bio-methane;
- Installation of electric storage systems;
- Implementation of LED lighting systems in tunnels, toll plaza, rest areas on motorways;
- Energy efficiency projects for buildings (AI advanced algorithm in building management system, insulation of facades, roofs and windows change, renovation of heating systems, interventions on lighting systems).

SPT #2 set for KPI #2: Motorways Scope 3 purchased goods and services GHG emissions intensity (tCO₂e per million km)

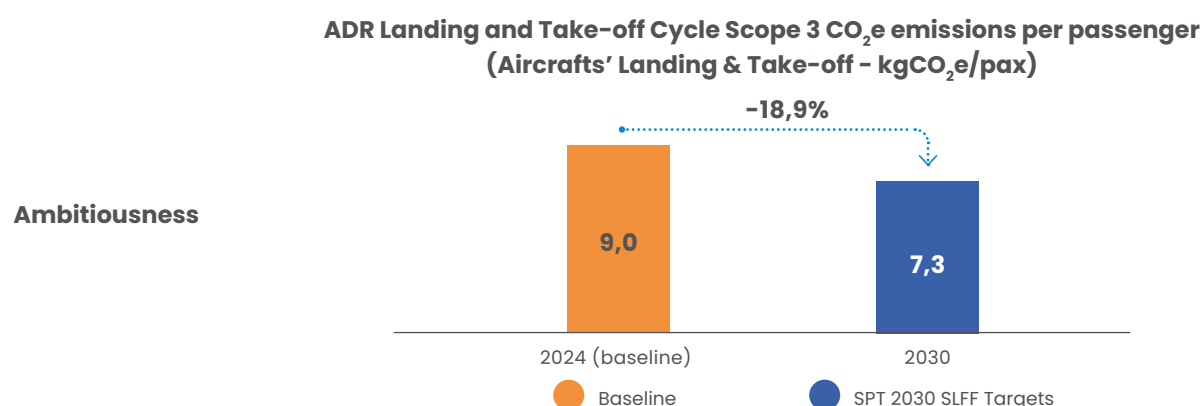
Data	Description
Baseline	9.8 tCO ₂ e per million km as of 2019.
Target	
Observation Date	31 st December 2030
SPT 2	Reduce Motorways Scope 3 purchased goods and services GHG emissions intensity (tCO ₂ e per million km) by -22% by 2030 from a 2019 baseline.



Rationale	<p>Mundys has established Science-Based Targets in alignment with the relevant SBTi published methodology and SPT 2 is aligned with the targets validated by SBTi.</p> <p>Mundys believes that a corporate commitment to aligning its business model with the Paris Agreement scenario, and setting targets accordingly demonstrates a high degree of ambition.</p>
Action Plan	<p>In order to achieve the planned Motorways Scope 3 Purchased Goods and Services GHG emission intensity reduction target, Mundys' Group is implementing a variety of initiatives at the level of its motorways subsidiaries, including:</p> <p>Increased use of recycled materials in construction and maintenance, development of best practice techniques;</p> <p>Technological innovation; e.g. through the use of technologies such as artificial intelligence to improve planning of predictive maintenance on road networks, contributing to materials technology innovations;</p> <p>Procurement of materials and services with a lower environmental impact; Optimisation to reduce demand for goods and services;</p> <p>Enhanced governance arrangements to reduce energy consumption; Involvement of the supply chain partners to raise awareness and promote their transition to green technologies and materials.</p>

SPT #3 set for KPI #3: ADR Landing and Take-off Cycle Scope 3 CO₂e emissions per passenger (Aircrafts' Landing & Take-off – kgCO₂e/pax)

Data	Description
Baseline	9.0 kgCO ₂ /pax as of 2024. This value is reported in the “sustainability reporting” section of Aeroporti di Roma’s 2024 Integrated Annual Report. The Integrated Annual Report was subjected to a limited assurance engagement by KPMG.
Target Observation Date	31 st December 2030
SPT 3	Reduce ADR Scope 3 emissions (Aircrafts' Landing & Take-off) by -18.9% by 2030 from a 2024 baseline.



Ambitiousness	<p>Target is deemed ambitious as it goes beyond market practices by covering aircraft related LTO emissions, making ADR one of the few airports globally committed on this challenging scope of aircraft-related emissions.</p> <p>In addition, the target is set at an ambitious level vs. past performance as illustrated by the improvement of the LTO intensity annual average reduction from -2.4% p.a. over 2019–24 period to -3.1% p.a. over the 2024–30 period. The ambition of this commitment is strengthened by a context of important operational constraints forcing Mundy’s via ADR to go beyond its “business as usual” to reach targeted levels such as (i) operational challenges related to aircrafts congestion management, (ii) slower-than-expected renewal of airline fleets mainly due to OEM delays and (iii) uncertainty around the short-term ramp-up of SAFs supplies.</p> <p>Despite these challenges and in line with its overall sustainability strategy, Mundy’s via ADR is committed to reducing LTO emissions intensity through concrete initiatives (cf. action plan below) demonstrating ADR leadership in driving change and contribute to the decarbonation of the aviation sector.</p>
Rationale	
Action Plan	<p>Aircraft renewal Engagement with airlines: Implementation of a bonus/malus mechanism rewarding airlines obtaining science-based decarbonization.</p> <p>Sustainable Aviation Fuel (“SAF”) adoption Participation to key strategic partnerships to enable a sustainable and innovative airport mobility. Spread the use of SAF by increasing biofuel available at the airport distribution center building on strategic partnerships.</p> <p>Airspace and operational efficiency Collaboration with Air Navigation Service Provider to optimize climb/ descent, by reducing air queuing times and enabling continuous uninterrupted descent.</p>

SPT #4 set for KPI #4: Equal gender opportunity in managerial positions (senior and middle management) within Mundys' Group

Data	Description
Target	31 st December 2030
Observation Date	
SPT 4	35% of women in middle and senior management positions by 2030

Ambitiousness

Share of senior and middle management positions held by women

Year	Share of senior and middle management positions held by women
2021 (baseline)	29,0%
2022	29,6%
2023	31,6%
2024	33,4%
2030	35,0%

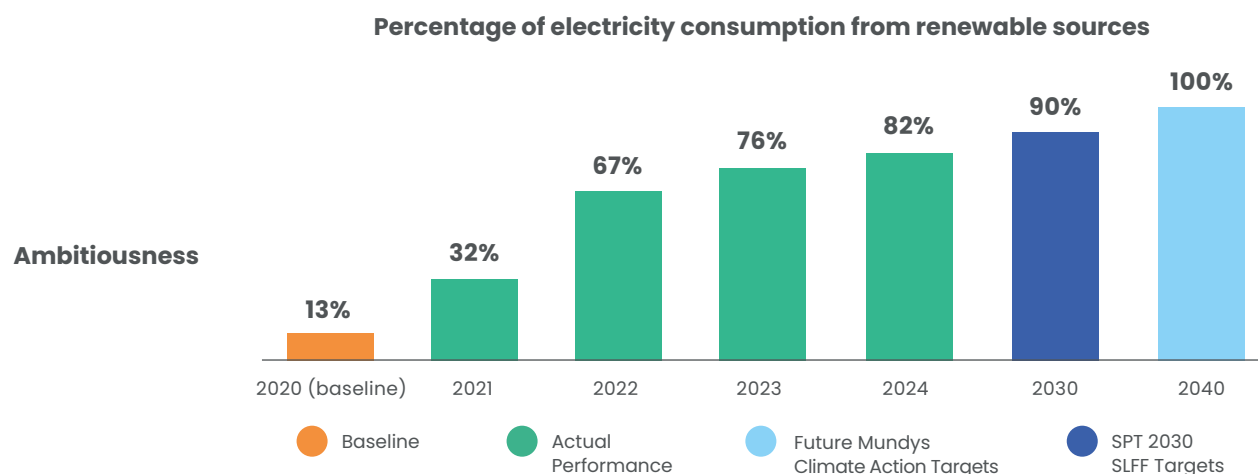
Legend: Baseline (orange), Actual Performance (green), Future Mundys Climate Action Targets (light blue), SPT 2030 SLFF Targets (dark blue)

Rationale	<p>Mundys already shows a strong level of performance as illustrated by its inclusion in Bloomberg's 2022 Gender Equality Index²⁸.</p> <p>Mundys' commitments to encouraging and promoting a culture of diversity include specific targets to improve gender equality, with particular reference to the gender mix in key roles within the Group.</p> <p>The SPT is ambitious considering the historical underrepresentation of women in the infra industry, particularly in the leadership roles, and the geographical footprint since about half of the group workforce is in South America, in countries having a female participation to the labor market below 50%.</p>
Action Plan	<p>Mundys and Group subsidiaries are implementing a variety of initiatives and long-term actions to meet SPT 4 including:</p> <ul style="list-style-type: none"> • Integrating in collective agreements measures to foster gender equality; • Ensuring a gender balanced approach in human capital management processes including recruitment practices, promotion and compensation; • Provide assistance and support programs to foster both career development and parenthood; • Closing the gender pay gap; • Incentivize equal access of women in executive and management positions; • Raising staff awareness of equality and diversity issues; • Educating on unconscious biases; • Promoting external communication campaign on female role models in order to attract female candidates; • Implementing specific measures to support women during pregnancy and for return at work; • Monitoring of several diversity KPIs related to women in workforce, salaries, recruitment processes, promotions, etc.; • Implementing several measures for a good work-life balance among which flex work and homeworking.

²⁸ In January 2022, Mundys was included in Bloomberg's Gender Equality Index. While no longer produced by Bloomberg, this index measured corporate performance relating to gender equality issues and the quality and transparency of public reporting, based on a number of cross-cutting pillars, including female leadership and promotion of women in the workplace, gender pay equity, inclusive culture, and anti-discrimination policies.

SPT #5 set for KPI #5: Percentage of electricity consumption from renewable sources

Data	Description
Target Observation Date	31 st December 2030
SPT 5	90% of electricity consumption coming from renewable sources by 2030



Mundys aims to increase the share of electricity consumption from renewable sources to 90% by 31 December 2030, beyond the 77% commitment for 2030 taken in Mundys Climate Action Plan.

Rationale

The SPT is ambitious as it supports Mundys' ambition to become net zero in direct emissions by 2040, 10 years ahead of the Paris Climate Agreement. Some activities currently powered by fossil fuels will have to be replaced by electricity, therefore, while the consumption of fossil fuels will be reduced, there will be an increase in electricity demand. That is the reason why Mundys will act both by increasing the energy efficiency of its processes to reduce energy demand and by building its own generation plants from renewable sources and obtaining certified renewable energy on the market. The goal is 100% of electricity consumption from renewable sources by 2040 at the latest.

Action Plan

The initiatives planned to meet SPT 5 include:

- Construction and realization of photovoltaic power plants or production of energy from other renewable sources;
- Procurement of high-quality green energy (with Guarantees of Origin certificates);
- Installation of electric storage systems.

3.3 Financing's characteristics

The financial and/or structural characteristics and implications related to the achievement or failure of the SPTs will be outlined in the legal documentation of any Sustainability-Linked Bond. Such documentation will specify the exact financial and/or structural implications (which could include for instance, but are not limited to, coupon or margin step-up, premium payment). It will also provide, among the others, the following characteristics: KPI definition, KPI calculation methodologies, SPTs, applicable variation mechanisms of the financial and/or structural characteristics and related trigger events.

Each KPI may be assigned with a relative weight of the aggregate coupon or margin step-up or premium payment, as applicable, as will be specified in the documentation of each Sustainability Linked Bond instrument.

A step-up of the coupon or margin or any other adjustment such as redemption premium, as applicable, shall be triggered if:

- performance against one or more specified KPIs has not achieved the relevant SPTs on the relevant Target Observation Date; or
- the verification (as per the verification section of this Sustainability Linked Financing Framework) of the SPTs has not been provided by the notification deadline relating to the relevant Target Observation Date, as defined in each specific instrument's legal documentation; or
- the Company fails to comply with the reporting requirements as of the notification deadline relating to the relevant Target Observation Date related to achieving the SPT, each as defined in each specific instrument's legal documentation.

3.4 Reporting

Post issuance annual reporting

In order to provide investors with adequate information about the progress made on the KPI(s) and the achievement or not of the SPT(s) set out in this Sustainability-linked Financing Framework and in the legal documentation of the Sustainability-Linked Bond and any impact on the Sustainability-Linked Bond pricing, Mundys commits to report at least annually until the maturity of any Sustainability-Linked Bond, in its Integrated Annual Report (or in any equivalent publication including annual sustainability reporting) and/or in separate reports/documents kept readily available and easily accessible on the Company's website²⁹:

- up-to-date information on the performance of the selected KPI, as per the relevant reporting period, including the calculation methodology and including the baselines where relevant;
- any information enabling investors to monitor the ambition of the SPTs including, as applicable, any update in the issuer's sustainability strategy and/or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs;
- when relevant, any information related to the application of the "recalculation policy" referred to under paragraph 3.6 (Recalculation policy) including, inter alia, any recalculation of the relevant KPIs, SPTs and/or baselines.

3.5 Verification

Pre issuance

Mundys' Sustainability Financing Framework has been reviewed by Sustainalytics who provided a Second Party Opinion ("SPO"), confirming the alignment with the SLBP administered by the ICMA, and the Climate Finance Transition Handbook.

The SPO is publicly available on the Company's website³⁰.

²⁹ [Mundys: Improve Moving Life - Mundys](#)

³⁰ [Mundys: Improve Moving Life - Mundys](#)

Post issuance

Mundys will seek, at least annually, and in any case for any date/period relevant for assessing the SPT(s) performance, independent and external verification (for example “limited assurance” or “reasonable assurance”) of the performance against each SPT for each KPI by a qualified external reviewer with relevant expertise (such as Mundys’ external auditor or any such other qualified provider of third-party

assurance or attestation services appointed by Mundys) for assessing the SPT(s) performance.

The progress report and the verification assurance certificate will be made publicly available via Mundys’ website either in a dedicated section of its IAR or on its website as a separate report or document.

3.6 Recalculation Policy

The legal documentation of a Sustainability-Linked Bond may include recalculation provisions to take into consideration potential exceptional events, such as significant evolution in methodology or perimeters or drastic changes in the regulatory environment that could substantially impact the calculation and/or definition of the KPI(s), the restatement of the SPT(s), and/or pro-forma adjustments of baselines or KPI perimeter.

For KPIs 1, 2, 4 and 5

The KPI(s) and or baseline(s) and or SPT(s) set out in the Sustainability-Linked Financing Framework may be amended and/or recalculated (as the case may be) by Mundys and applied to existing Sustainability-Linked Bonds at the occurrence of any change or other potential events, that have a material impact on the calculation of a baseline, SPT and/or KPI realized score (each, a “Recalculation Event”), such as, without limitation:

- a change in sustainability reporting or sustainability regulations, including updated emission factors, improved data access or updated calculation methods; or
- a correction of a data error or a correction of a number of cumulative errors; or
- any change of the Mundys’ activity scope or the Group’s perimeter as a result of acquisitions, mergers or divestments, any acquisition, expiration or loss of concessions or the outsourcing or insourcing of business activities which is relevant to the determination of any KPI; or
- any change in a law or regulation which is relevant to the determination of any KPI.

For KPI 3

KPI 3 may be amended by Mundys and applied to existing Sustainability-Linked Bonds at the occurrence of a Recalculation Event on ADR’s Scope 3 CO₂e emissions per passenger (Aircrafts’ Landing & Take-off – kgCO₂e/pax) KPI as described in its sustainability linked financing frameworks (a “KPI 3 Recalculation Event”).

For all KPI(s), such amendments and/or recalculation mechanisms may be performed, provided that:

- (a) in the opinion of Mundys, such change is not materially prejudicial to the interests of the bondholders; and
- (b) an external verifier has independently confirmed that the proposed revision, when relevant:
 - (i) is consistent with Mundys’ sustainable strategy; and
 - (ii) is in line with the initial level of ambition, or more ambitious than the initial KPI(s) and/or baseline(s) and/or SPT(s).

Any such change will be communicated and notified as soon as reasonably practicable by Mundys in accordance with the conditions detailed in the specific documentation of each Sustainability-Linked Bond and disclosed in the relevant Integrated Annual Report documentation (or in any equivalent publication including annual sustainability reporting) or in separate reports/documents and kept readily available and easily accessible on the Company’s website.

III. APPENDIX

Mundys alignment with the ICMA Climate Transition Finance Handbook (dated June 2023)

ICMA Climate Transition Finance Handbook Elements	Mundys alignment
1. Issuer's climate transition strategy and governance	<p>Mundys has set public commitment to reach Net Zero by 2040 for scopes 1 & 2 and by 2050 for scope 3. Mundys' CO₂ near term 2030 emission reduction targets have been certified by the Science Based Target initiative (SBTi)³¹. SBTi considered Mundys' direct emission reduction targets (Scope 1 and Scope 2) to be adequate for keeping global warming below the 1.5°C threshold and Mundys' indirect emission reduction targets (Scope 3) to be adequate for keeping global warming well below the 2° level.</p> <p>The approved targets include:</p> <ul style="list-style-type: none"> • 50% reduction of direct emission by 2030 vs. 2019 baseline (tCO₂e) • 22% reduction in the intensity of CO₂eq arising from the procurement of materials and products for the modernization and maintenance of infrastructure (motorways) by 2030 vs. 2019 baseline (tCO₂e/mln km travelled) • 60% of the airlines involved should commit to SBTi decarbonization targets (airports) by 2028 vs. 2019 baseline • 50% reduction in the CO₂eq of the company in which Mundys holds minority stake investments by 2030 vs. 2019 baseline (tCO₂e)
	<p>The Group has adopted, starting in 2022, a climate transition plan – the Climate Action Plan (CAP) – in line with the climate goals set out in the Paris Agreement. The CAP defines GHG emission reduction targets, in accordance with the international Science Based Target Initiative (SBTi), and sets out the main initiatives for achieving them, whilst managing climate-related risks and taking advantage of opportunities arising from the transition to a low-emission economy. Together with Mundys' new Sustainability Plan to 2030, which includes specific energy transition targets, the CAP is the key policy relating to the Group's decarbonization efforts.</p> <p>Main actions planned are disclosed in Mundys Climate Action Plan and include:</p> <p>Direct emissions</p> <ul style="list-style-type: none"> • Production and consumption of electricity from renewable sources: the installation of photovoltaic plants and electricity storage systems, the purchase of certified, high-quality green electricity • Sustainable mobility: migration of the fleet to electric vehicles, with the installation of charging infrastructure to service the new fleet, and the consumption of sustainable, low-emission fuels (e.g. HVO) where electric vehicles do not offer a technologically and/or economically viable solution

³¹ <https://sciencebasedtargets.org/>

ICMA Climate Transition Finance Handbook Elements

Mundys alignment

1. Issuer's climate transition strategy and governance

- **Use of low-emission energy:** geothermal projects and the use of bio-fuels (e.g., biomethane, HVO) in energy plants (e.g., boilers, heating systems, emergency systems)
- **Energy efficiency:** energy efficiency projects for buildings, involving the replacement of heating, ventilation and air conditioning systems (HVAC), heating systems and high-efficiency heat pumps, the installation of LED lighting and the use of intelligent monitoring and optimization systems to manage energy performance

Indirect emissions

- **Intermodality and improved accessibility:** projects to improve the accessibility of airport terminals, with increased connections using urban public transport and better connectivity via integrated rail-air solutions, projects promoting urban mobility services and micro-mobility, the construction of motorway parking areas providing intermodal exchange points and access to sharing services
- **Enabling sustainable mobility:** the installation of EV charging infrastructure, investment in enabling the large-scale supply of sustainable aviation fuel or SAF, technology services and systems enabling improvements in urban and extra urban traffic flow, resulting in shorter journey times, lower fuel consumption and reduced air emissions
- **Promotion of the circular economy:** practices involving the recovery and reuse of materials in infrastructure construction and maintenance (e.g., road pavement), the purchase of goods and services with lower life-cycle emissions
- **Sustainable value chain:** the involvement of suppliers and customers (e.g., airlines, cement producers) in driving the transition to low carbon operations, in participation in technology partnerships and in energy transition initiatives (e.g., the Pact for the Decarbonisation of Air Transport)

To implement the initiatives set out in the Climate Action Plan³², earmarked investments have been planned and specifically accounted for in subsidiaries' long-term financial plans. Specifically, investment totalling approximately €230 million has been planned over the next five years for initiatives related to climate change mitigation and reduction of direct and indirect emissions throughout the value chain.

Mundys' climate strategy and performance is certified annually by a third-party body, in accordance with the ISO 14064 standard. Moreover, since 2024 Mundys has been on the A-list of CDP (formerly the Carbon Disclosure Project)³³, whose appraisal is available online. Shareholders and other interested stakeholders receive periodic updates on progress in implementing the Climate Action Plan on an annual basis.

³² <https://www.mundys.com/en/sustainability/climate-action-plan#tab-0-1156>

³³ <https://www.cdp.net/en>

ICMA Climate Transition Finance Handbook Elements

Mundys alignment

1. Issuer's climate transition strategy and governance

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

Mundys also promotes this good governance practice across the Group, by requiring the respective Boards of the main subsidiaries to approve ESG plans and targets. Board and executive management committees to oversee ESG matters, including those related to climate change, have been set up at all the main Group companies.³⁴

Emission reduction targets are linked to variable remuneration of management, 20% of variable remuneration in Mundys' annual incentive plan is linked to the achievement of sustainability targets covering all areas of the Group. These targets, are in line with the Group's ESG 2030 roadmap and apply to all Mundys' employees, including the Chief Executive Officer and General Manager and the Chairman.

In carrying out its activities, Mundys' approach is based around the Sustainable Development Goals (SDGs)³⁵ of the United Nations 2030 Agenda.

For the last twenty years, the Group has adhered to the 10 principles of the United Nations Global Compact and is actively committed to protecting human rights, workers' rights and the environment and to combatting corruption. Mundys also supports the Women's Empowerment Principles (WEP)³⁶ of the United Nations – Equality Means Business – and is a member of the Business Integrity Forum set up by Transparency International Italy.

2. Business model environmental materiality

Mundys has carried out a Double Materiality Assessment (DMA)³⁷ with the aim of identifying material sustainability topics for the Company's business and for stakeholders and to guide preparation of the Sustainability Plan for the period to 2030.

The process included the following steps described in the "Management of impacts, risks and opportunities" section of Mundys IAR 2024:³⁸

- Identification of impacts, risks and opportunities (IROs) of Mundys and its subsidiaries.
- Assessment of impacts, risks and opportunities and identification of material topics carried out from a dual perspective (Impact Materiality & Financial Materiality).
- Definition of 14 relevant topics for Mundys and the operating companies and link with the official terminology established by the ESRS.

Mundys' Scope 1, 2 and 3 emissions are reported in Mundys Integrated Annual Report and also through subsidiary reports (Abertis, ADR).

³⁴ [Mundys Integrated Annual Report 2024 – Page 143](#)

³⁵ <https://sdgs.un.org/goals>

³⁶ <https://www.weps.org/>

³⁷ [Mundys Integrated Annual Report 2024 – Page 120](#)

³⁸ [Mundys Integrated Annual Report 2024 – Page 120](#)

ICMA Climate Transition Finance Handbook Elements	Mundys alignment
2. Business model environmental materiality	<p>Mundys' Climate Action plan main actions planned are disclosed in Mundys Integrated Annual Report (cf. Section "Issuer's climate transition strategy and governance" above)</p> <hr/> <p>The selected KPIs in this Framework address material environmental themes for Mundys by focusing on key areas where it can make the most significant impact. This includes reducing Scope 1 and 2 emissions and reducing ADR Scope 3 GHG emissions from Aircrafts' Landing and Take Off - Fiumicino perimeter as well as Motorways Scope 3 purchased goods and services GHG emissions intensity. These KPIs cover the majority (58% in 2024) of Mundys total emissions (excluding Yunex Traffic).</p>
3. Climate transition strategy to be science-based including targets and pathways	<p>Mundys' CO₂ emission reduction targets (Scope 1 and Scope 2) across the entire Group by 2030 vs. a 2019 baseline, have been certified by the Science Based Target initiative (SBTi)</p> <hr/> <p>Mundys' disclose annually in its integrated annual report the evolution of its performance against SBTi targets.</p>
4. Implementation transparency	<p>Mundys provides disclosure on the taxonomy-alignment of its annual turnover, capital expenditures and operating expenditures, in line with the requirements set out in Article 8 of the EU Taxonomy regulation³⁹.</p> <p>Within this Framework, Mundys has defined set of actions to be implemented to reach defined KPIs' SPTs (cf. Section "Issuer's climate transition strategy and governance" and "Action Plan" sections above).</p> <p>Mundys commits to regular and detailed reporting on its progress towards achieving its sustainability targets. This includes:</p> <ul style="list-style-type: none"> • up-to-date information on the performance of the selected KPI; • any relevant information enabling investors to monitor the ambition of the SPTs; • Third-party verification of KPIs performance, ensuring that Mundys' stakeholders have confidence in the integrity and accuracy of the disclosure. <p>As such transparency following implementation of this Framework will be maintained through regular disclosure as part of Mundys' Integrated Annual Reports, Investor Presentations and/or other publicly accessible documents.</p>

³⁹ [Mundys Integrated Annual Report 2024 – Page 126](#)

IV. DISCLAIMER

This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Mundys and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Mundys as to the fairness, accuracy, reasonableness or completeness of such information.

The information and opinions contained in this Framework are provided as of the date of the Framework and are subject to change without notice. Mundys may update or amend this Framework periodically, including as a result of changes to applicable market practices, taxonomies, methodologies, scenarios, frameworks, criteria, and standards, which continue to evolve. The Framework contains certain forward looking statements and targets regarding the Security Group's sustainability performance, objectives and ambitions. These statements and targets reflect Mundys' current views, plans and expectations, based on the information available at the time of publication, and are subject to various risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied. Mundys does not undertake any obligation to update, modify or amend the Framework or the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any addressee if any information, opinion, projection, expectations, forecast or estimate set forth herein changes, is affected by the results of new information, future events or otherwise, or subsequently becomes inaccurate or impracticable.

The Framework does not constitute or form part of, and should not be construed as, an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, any securities or other financial instruments of Mundys or any of its subsidiaries, nor does it create any contractual or other obligation on Mundys or any of its subsidiaries. Any securities that may be issued by Mundys or its subsidiaries from time to time, including any sustainability-linked securities, shall be offered by means of a separate prospectus or offering document in accordance with all applicable laws. Any decision to purchase any such securities should be made solely on the basis of the

information contained in any such prospectus or offering document provided in connection with the offering of such securities, and not on the basis of this Framework.

The Framework is not and does not purport to be a credit rating or a sustainability rating of Mundys or its subsidiaries or any of their securities. The Framework does not provide any assurance or guarantee that the securities issued by the Mundys or its subsidiaries will be assigned a specific credit rating or sustainability rating by any rating agency, or that such ratings will not be downgraded, suspended or withdrawn in the future. The assignment of any credit rating or sustainability rating to the securities issued will depend on the criteria and methodologies applied by the relevant rating agency, as well as on the performance and results of Mundys and the securities themselves, and may differ from the expectations or opinions of Mundys or any other person.

No representation or warranty, express or implied, is made as to the accuracy, completeness, or reliability of any information and opinions in the Framework. While reasonable care has been taken in preparing this document, under no circumstances will Mundys or its subsidiaries, representatives, directors, officers and employees have any liability whatsoever for any loss or damage, direct, indirect or otherwise, arising from any use of this document or its contents (including any errors of fact, omission or opinion expressed) or otherwise arising in connection with the Framework. No reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein.

To the extent a person uses or relies on this document or any part of it, this must be done entirely at their own risk. Neither Mundys nor any of its subsidiaries accept any responsibility or liability for reliance on the information contained in this document. The Framework does not purport to contain all the information that may be relevant or material to the evaluation of Mundys' sustainability performance or the sustainability-linked instruments issued or to be issued by Mundys, its subsidiaries and each investor, lender, or other stakeholder should conduct its own independent analysis, due diligence, and assessment of the risks and benefits associated with such instruments, as well as the legal, tax, accounting,

financial, credit and regulatory implications thereof, before making any investment or lending decision. This document is not intended to be and should not be construed as providing legal, financial, investment, accounting, regulatory or tax advice.

The achievement of the SPTs and the related impact on the sustainability-linked instruments are subject to various factors, risks, and uncertainties, some of which are beyond Mundys' control, such as changes in market conditions, regulatory frameworks, environmental and social trends, technological developments, or unforeseen events. Therefore, Mundys does not guarantee or warrant that the SPTs will be met or that the sustainability-linked instruments will achieve the intended sustainability outcomes or benefits. Mundys disclaims any liability for any failure to meet the SPTs or any adverse consequences arising from such failure, and does not assume any obligation to compensate or indemnify any investor, lender, or other stakeholder for any loss or damage resulting from such failure or any change in the terms or conditions of the sustainability-linked instruments.

This Framework is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons who might come into possession of this Framework must inform themselves about and comply with any applicable legal or regulatory restrictions.

Unless as expressly indicated otherwise herein, the information in this Framework has not been independently verified.

This Framework, the information, statements, and disclosure included in this Framework are not formally part of any offering documents and are not contractually binding. The Framework is not intended to form part of any communication of any offering issued under this Framework and it is not intended to be an advertisement for the purposes of the Regulation (EU) 2017/1129 and investors should not make any investment decisions based on the information included in this Framework.

