



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 first base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 1 July 2026 (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 “*Business description of the Issuer and its Group*” 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.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

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 “Legal proceedings” on pages from 78 to 82 of the Base Prospectus is supplemented as follows.**

- The letter b) of the paragraph headed “*Mundys – Sale of the investment in Autostrade per l’Italia*” is supplemented as follows.

“b) criminal proceedings of an environmental nature, related to the construction works of the Variante di Valico, with a claim for damages filed by the Ministry of the Environment, with the maximum indemnity capped at €412 million, which, after final dismissal of the Ministry’s claim in 2025, is now no longer applicable.”.

- 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*” is supplemented as follows.

“This regards the criminal action brought before the Criminal Court of Genoa relating to the tragic events caused by the collapse of a section of the Polcevera road bridge on the A10 Genoa–Ventimiglia motorway. The action involves employees and former employees of Autostrade per l’Italia and SPEA Engineering (“SPEA”). The trial hearings concluded in April 2025. These involved the examination of witnesses and experts appearing for the various parties and the examination of several of the accused who had requested to be heard.

On 14 October 2025, during their summing up, the Public Prosecutor requested the conviction of 56 out of the 57 accused. Attorneys for the civil parties then submitted their concluding arguments and requests for damages.

Attorneys for the accused began their opening arguments at the hearing of 9 December 2025 and concluded on 2 April 2026.

At the hearing of 16 July 2026, the Court of Genoa issued its decision (“dispositivo”): 32 out of 57 prosecuted individuals were convicted (18 individuals from ASPI, 9 from SPEA and 5 from ANAS/Ministry of Transport) and sentenced to various terms of imprisonment in a range from a maximum of 12 years to a minimum of 1 year and 11 months. 25 prosecuted individuals were acquitted. The convictions relate to the offences of negligent disaster (“disastro colposo”), manslaughter by negligence (“omicidio colposo”), and vehicular homicide (“omicidio stradale”). All the prosecuted individuals were acquitted of the intentional offences originally charged by the Public Prosecutor (various hypothesis of forgery, intentional removal of workplace safety measures, refusal to perform official duties, and offences against transport safety).

The Court rejected the requests for provisional enforceable compensation awards (“provvisoriamente esecutive”) submitted by 95 civil claimants and ordered the 32 convicted individuals to indemnify, for an amount to be determined in separate future civil proceedings, approximately 160 civil claimants.

The 32 convicted individuals were further ordered to reimburse the legal costs incurred by the civil claimants for a total aggregate amount of approximately €1.2 million.

The deadline for the filing of reasons on the basis of the decision of the Court has been set at 90 days and, on 1 October 2026, extended by a further 90 days, thus expiring by mid-

January 2027. The first-degree decision of the Court of Genoa is not enforceable. The appeal phase and the Supreme Court review are expected to take place between 2028-2030. Following the ruling handed down by the Court of Genoa on 19 September 2022, excluding ASPI and SPEA from the criminal trial, and the earlier ruling in favour of the request for a plea bargaining from ASPI and SPEA Engineering on 7 April 2022, both companies have now been definitively excluded from the criminal trial.

In addition to the civil claims submitted in the criminal trial, a number of civil claims for indirect damages have also been brought against ASPI alone. The Municipality of Genoa and Liguria Regional Authority submitted out-of-court claims, on 11 November 2025 and 12 February 2026, respectively. The claims against ASPI, SPEA, the Ministry of Infrastructure and Transport and ANAS in relation to alleged damages suffered as a result of the partial collapse of the Morandi bridge are for indeterminate amounts. The Purchaser has brought a number of claims against the Company relating to the consequences of the above event, primarily to cover the cost of compensation paid by ASPI to injured parties and defendants' legal expenses."

- The sub-paragraph relating to the deadline for the transmission of the CTU's expert report referred to in the paragraph headed "*Mundys – Sale of the investment in Autostrade per l'Italia – "Satellite" proceedings*" is supplemented as follows.

"The activities started on 19 May 2026 and the CTU shall file their expert report within 15 December 2026."

- The last sub-paragraph of the paragraph headed "*Mundys – Sale of the investment in Autostrade per l'Italia – "Satellite" proceedings*" is supplemented as follows.

"The satellite criminal proceedings are not expected to come to an end before the second quarter of 2027."

- 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*" is supplemented as follows.

"The next hearings are scheduled on 11 November and 9 December 2026 to continue the interview of the witnesses of the defence.

The proceeding is not expected to come to the first-degree decision before the second half of 2027."

- The paragraph headed "*Mundys – Sale of the investment in Autostrade per l'Italia – Claim for damages in relation to alleged breaches of environmental laws during work on the Variante di Valico*" is no longer relevant as the proceeding was definitely closed.
- The paragraph headed "*Mundys – Sale of the investment in Autostrade per l'Italia – Patanè proceedings*" is supplemented as follows.

"These proceedings relate to a series of lawsuits filed by Mr Patanè and companies linked to him against, among others, certain Autostrade per l'Italia ("ASPI") group companies and Mundys regarding ownership and use of the software used in the information system for conducting speed checks ("SICVe").

With regard to the action brought against ASPI, Movyon (formerly Autostrade Tech), on 14 May 2025, the Supreme Court rejected the appeals brought by ASPI and Movyon, considering that the questions raised by both companies entailed only a review of the

merits of the case already decided by the Court of Appeal of Rome in judgement 7942 dated 7 December 2022. The ruling established that none of the parties had provided proof of their effective ownership of SICVe. Following the conclusion of this action, at Mr Patanè's request the lawsuit against the Ministry of Internal Affairs and ANAS resumed. The latter impleaded ASPI and Movyon in order to be relieved of liability and held harmless. The related hearing has been re-scheduled for 23 November 2026.

In addition, on 5 December 2024, Mr Patanè served Mundys with a summons regarding allegedly improper use and exploitation of the SICVe software by Autostrade per l'Italia and A4 Autostrade Brescia – Padova from 2004, reserving the right to file a further action for damages. Mundys filed its appearance on 6 March 2025 and the hearing is scheduled on 26 November 2026.

*Furthermore, on 2 November 2025, Mr. Patanè and his company notified Mundys, ASPI, HRA, Cassa Depositi e Prestiti and CDP Equity of a request for an expedited proceeding to obtain judicial remedy before the Court of Rome, applying for a court order requiring payment of €11.3 billion. The claim includes a request for interim measures consisting of the seizure of the defendants' assets and, in particular, the seizure of ASPI's stakes in its subsidiaries. These lawsuits are considered without grounds in view of the absence of liability on the part of Mundys and the misleading and false representation by Mr. Patanè of the Supreme Court judgment of May 2025. By order dated 29 July 2026, the Court of Rome rejected the request for interim relief, finding that there was neither a *fumus boni iuris*, and then the existence of the debt claimed, nor a *periculum in mora*. Mr Patanè and his company have then challenged (*reclamo*) the order issued on 29 July 2026. At the hearing of 9 October 2026, the Court identified some procedural issues and adjourned the hearing to 13 November 2026.*

At the hearing on the merit held on 15 July 2026 the Tribunal converted the proceedings from the simplified procedure to ordinary proceedings and rescheduled the first hearing for 25 February 2027.

In relation to the above lawsuits, on 18 April 2023, the Purchaser sent the Company a notice of claim related to this litigation, which Mundys contested on 14 June 2023. There have been further exchanges of correspondence between the Purchaser and the Seller on the matter, in which both parties have reiterated their opposing views.

On 27 July 2026 the Purchaser sent a Notice of Claim informing Mundys on further application for interim relief, pursuant to Article 700 of the Italian Code of Civil Procedure, submitted by Mr. Patanè and certain companies affiliated with him to obtain an order requiring ASPI to pay approximately €6.5 million, against alleged aggregate damages quantified at €12.5 million, arising from the failure to secure the award of an ANAS tender in 2009. The claim was based on the alleged unlawful use by ASPI of the SICVe software.

*On 13 July 2026, the Rome Court dismissed also this Patanè's application, finding that the requirements of both *fumus boni iuris* and *periculum in mora* were not satisfied.*

Mundys responded to HRA, highlighting that the claim is unfounded, as it is not only purely prospective in nature but also relates to matters (namely, the ANAS Tender No. 05/09) that fall outside the scope of the contractual indemnity provided for under the SPA. Further exchanges followed between the parties on the Patanè judicial initiatives.

Lastly, at the request of Mundys, on 30 October 2025, the Court of Appeal of Rome declared initiation of the judicial liquidation of A. Patanè Srl. The proceeding was initiated by Mundys as a creditor of A. Patanè Srl in the amount of approximately €60,000 (now €98,000), due to Mundys as reimbursement of legal costs related to previous legal actions brought unsuccessfully by A. Patanè Srl.

In response, Mr Patanè appealed the decision before the Supreme Court and sought to obtain a court order overruling the judgement ordering the judicial liquidation. Mundys has filed appearance in both proceedings, believing Mr Patanè's claims to be without grounds.

By final order of 4 March 2026, the Rome Court of Appeal, also in light of the likely unfounded nature of the grounds for revocation, rejected the interim application filed by Mr. Patanè seeking the suspension of the effects of the order opening the judicial liquidation. The hearing for the merit was held on 9 October 2026 and the Court reserved the decision.

Furthermore, on 11 May 2026, the Court of Cassation notified the parties the expedited resolution of the proceedings, considering as inadmissible and/or unfounded the action proposed by Mr Patanè. Mr Patanè has not requested the Tribunal to decide the recourse by way of a judgment and on 26 June 2026 the Supreme Court declared the proceedings discontinued.

Mundys submitted the request for the admission of the insolvency proceedings (ammissione al passivo) and the hearing for assessing the A. Patanè s.r.l. passive will be held on 26 January 2027. ”.

- *The paragraph headed “Mundys – Sale of the investment in Autostrade per l’Italia – Notice of Claim from Holding Reti Autostradali – Lazio Regional Administrative Court – Referral to the European Court of Justice” is no longer relevant as the proceedings were definitively closed.*
- *The last sub-paragraph of the paragraph headed “Mundys – Notice of claim – Appia Investments S.r.l. and Silk Road Fund” is supplemented as follows.*

“On 31 July 2026, the Arbitral Tribunal declared the proceedings closed and directed the parties to file their Statements of Costs by 7 September 2026, with responsive submissions due by 21 September 2026.

On 1 September 2026 the Arbitral Tribunal informed the parties that, considering the complexity of the case, it may use more time than the standard set by the ICC for the submission of the draft award to the ICC’s scrutiny. The arbitration award is expected to be announced in the next months.”.

- *The seventh and eighth sub-paragraphs of the paragraph headed “SPEA Engineering S.p.A. – Arbitration proceedings initiated by the Georgia Roads Department” are supplemented as follows.*

“The document production phase ended on 19 May 2026. On 21 August 2026 the RD filed its Statement of Reply together with two technical reports and the updated quantum report. The reply reiterated the allegations contained in the Statement of Claim, adding further factual and technical allegations and increasing the quantification of the damages already borne to €17 million. On the basis of the current calendar the JV will file its Statement of Rejoinder by 18 December 2026 and the hearing is scheduled in March 2027.

The award is expected in the second half of 2027.”.

- The first sub-paragraph of the paragraph headed “*Abertis Group – France – Sanef and Sapn – New taxation on long-distance transport infrastructure operators*” is supplemented as follows.

“In September 2023, the French Government announced a new tax which applies to “long-distance transport infrastructure operators” with revenue of over €120 million per year and with average profit margins of over 10% in the last seven fiscal years (“TEITLD”). The TEITLD was introduced by Article 100 of Law No. 2023-1322 of 29 December 2023 and took effect on 1 January 2024.

On 1 October 2026, the draft Budget Law for 2027 was presented to the Council of Ministers. The draft proposes replacing the current fixed TEITLD rate of 4.6% with a progressive rate determined by reference to the operator’s profitability level for the preceding calendar year, calculated as the ratio of net income to turnover. The proposed rate would remain at 4.6% where profitability is below 20%, increase progressively from 4.6% to 12.2% where profitability is between 20% and 30%, and reach 12.2% where profitability is equal to or exceeds 30%. The conditions determining whether an operator falls within the scope of the TEITLD would remain unchanged. The proposal remains subject to legislative approval and to any changes resulting from the ongoing legislative process, and the exact timing of its first application remains to be confirmed.”.

- The section “*Abertis Group*” is supplemented by adding the following paragraph.

“Chile

Autopista Central – Criminal investigation into municipal court officials in toll receivables collection proceedings

On 24 September 2026, the offices of Autopista Central, a subsidiary of Vías Chile, were searched by local authorities in connection with an ongoing criminal investigation into alleged irregularities in judicial proceedings conducted by a municipal court (“Juzgado de Policía Local de la Granja”) in Santiago, Chile, relating to the collection of toll-related receivables and the charging of related procedural fees.

The investigation concerns allegations that, during 2019 and 2020, certain officials of that court engaged in irregular practices, including the alleged falsification of judicial notifications and other court records, the simulation of hearings, and the charging of fees to Autopista Central for services that may not have been duly performed. These allegations remain under investigation by the Public Prosecutor’s Office, which has formally charged eight former court officials with forgery of public documents and bribery in connection with these matters. On 16 September 2026, six of these court officials were placed in pre-trial detention, and the remaining two were made subject to less restrictive precautionary measures. The court established a 120-day investigation period. The investigation remains ongoing, and no final judicial determination has been made.

During the search conducted on 24 September 2026 at Autopista Central’s offices, the local authorities requested e-mails from four concrete Autopista Central’s employees, all members of its collection department. In addition, contracts between Autopista Central and subcontractors involved in collection-related procedures were also requested.

With respect to the potential irregular practices by certain officials of the municipal court, press reports in Chile published information regarding this matter in July 2023. As a result, Autopista Central decided to commence an internal investigation into the collection

procedures carried out by that municipal court on its behalf. The internal investigation identified evidence of irregularities attributable to court officials; however, no evidence was found of willful misconduct, bribery, or involvement in such irregularities by Autopista Central's employees nor by its direct payment collection subcontractors. Following that internal investigation, Autopista Central closely monitored certain aspects of the court's collection procedures.

As of the date of this Supplement, neither Autopista Central nor any of its current employees has been formally charged in connection with this matter. Vias Chile has initiated an in-depth internal forensic investigation at Autopista Central and is actively cooperating with the competent authorities and continues to monitor developments closely. In addition, Autopista Central intends to join the criminal proceedings as a complainant in the coming days.”

- The last sub-paragraph of the paragraph headed “*Abertis Group – Brazil – Dispute between Arteris and ARTESP over rebalancing mechanism agreed in 2006*” is supplemented as follows.

“Considering the time that has elapsed during the development of FIPE’s second phase, and the fact that ARTESP did not complete approval of all pending technical calculations, in December 2025, it was decided to divide this second phase into two sub-stages to formalize the agreements already reached and approved by ARTESP. The first sub-stage of the second phase was executed on 5 August 2026. The execution of the final subphase is expected by the end of 2026 or early 2027.”

- The paragraph headed “*Abertis Group – Brazil –Fluminense federal concessions*” is no longer relevant upon execution of the renegotiated agreement relating to such concession.
- The last sub-paragraph of the paragraph headed “*Abertis Group – Brazil – Renegotiation of the Fernao Dias and Regis Bittencourt federal concessions*” is supplemented as follows.

“Following a similar renegotiation process, the Regis Bittencourt’s concession agreement has been successfully modified, and the resulting contract was offered to potential bidders in a public tender. The competitive tender procedure was completed on 23 July 2026, and the concession agreement was awarded to EPR Participações, S.A. (“EPR”).

Pursuant to the renegotiated terms, EPR is required to pay to Arteris an amount of approximately €66 million upon signature of a share purchase agreement by which Arteris will transfer to EPR the shares in Regis Bittencourt. An additional payment of approximately €4 million shall be made to Arteris if certain conditions are met. This share purchase agreement is expected to be signed in December 2026.”

- The second sub-paragraph of the paragraph headed “*Aeroporti di Roma Group – Transport Regulator (Autorità per la Regolazione dei Trasporti – ART) – Tariff regimes*” is supplemented as follows.

“The carrier Ryanair appealed to Piedmont Regional Administrative Court against ART resolution 83/24, requesting its annulment. On 1 July 2025, the court ruled that the appeal was inadmissible. Ryanair’s subsequent appeal against that judgment was dismissed on 3 June 2026. The judgment is now final and no longer subject to appeal.”

- The last sub-paragraph of the paragraph headed “*Aéroports de la Côte d’Azur Group – Covid relief*” is supplemented as follows.

“On 3 July 2026, the Administrative Court of Nice decided to refer the case to the French Council of State to rule on the possible designation of a sole administrative court to rule

on the claims of ACA, and of Lyon and Toulouse airports, stating that the claims of the three airports before their respective administrative courts are substantially identical. The decision of the Council of State is not known to date.”.

- The paragraph headed “*Aéroports de la Côte d’Azur Group – New taxation on long-distance transport infrastructure operators*” is no longer relevant as proceeding is definitely closed.
- The third sentence of the paragraph headed “*Aéroports de la Côte d’Azur Group – Arbitration regarding the sale of Sky Valet Portugal and a majority stake in Sky Valet Spain*” is supplemented as follows.

“Abelag seeks annulment of the transaction and claims damages totalling €12.66 million.”.

- The last sub-paragraph of the paragraph headed “*Telepass Group – Distribution network Vodafone claims for damages for Telepass’s contractual termination notice*” is supplemented as follows.

“On 4 June 2026, Telepass filed its statement of defence.”.

- The paragraph headed “*Yunex Group – Miami-Dade County (USA)*” is supplemented by adding the following sub-paragraph after the tenth sub-paragraph.

“The hearings are scheduled in June 2027, and the award is expected in the second half of 2027.”.

(ii) The sub-section “Management” on pages from 82 to 87 of the Base Prospectus is supplemented as follows.

The paragraph headed “*Supervisory Board*” and “*Senior Management*” on pages 84 and 85 of the Base Prospectus are supplemented as follows.

“Supervisory Board

In accordance with the provisions of Italian Law Decree 231/2001, Mundys’ Board of Directors appointed a Supervisory Board in a collegiate composition with autonomous powers of initiative and control. The Supervisory Board oversees the functioning and observance of the Mundys Organisation, Management and Control Model and ensures its regular updating.

The Supervisory Board has been elected on 13 June 2024 for the three-year period from 1 July 2024 to 30 June 2027. The Supervisory Board consists of three members: Enrico Maria Giarda (Coordinator), Graziano Visentin (a Standing Auditor) and Enrica Marra (Chief of Staff*).

On 30 July 2026, following the resignation of member Enrica Marra, Alessandro Cimica (Head of Internal Audit) was appointed as new member of the Supervisory Board until 30 June 2027.

Senior Management

The principal executive officers of Mundys are as follows:

Name	Title
Alessandro Benetton	Chairman
Andrea Mangoni	Chief Executive Officer and General Manager
Stefano Porro	Chief Institutional Affairs and External Relations Officer
Mario Colombo	General Counsel & Board Secretary
Tiziano Ceccarani	Chief Financial Officer

Name	Title
Enrica Marra	Chief of Staff*
Elisabetta De Bernardi	Chief Asset Management Officer
Roberto Mengucci	CEO Executive Advisor
Giancarlo Almiento	Chief Investment Officer

**Following the new organization of Mundys approved by the Board of Directors during the meeting held on 30 July 2026, the activities previously reporting to Ms. Marra have been reallocated. In particular, the Risk & Insurance function has been assigned to the Chief Financial Officer's Department; the Compliance activity has been transferred to the General Counsel's Department."*

(iii) The sub-section "Recent developments" on pages from 88 to 94 of the Base Prospectus is supplemented as follows.

The following further recent developments are added at the end of the sub-section:

"Results and data as at and for the six months ended 30 June 2026

The financial information set out in this section is derived from financial information produced internally by the Issuer for the relevant periods and such information has not been audited or reviewed.

Financial results and data

The chart below sets forth the Group's unaudited profit and loss for the six months ended 30 June 2026 and 30 June 2025.

	Six months ended 30 June	
	2026	2025
	<i>Unaudited (in € million)</i>	
Motorway toll revenues	3,245	3,057
Aviation revenues	477	457
Other revenues	1,139	1,094
Revenues	4,861	4,608
Operation and Maintenance costs	-693	-696
Personnel costs.....	-644	-626
Other operating costs	-470	-462
Costs	-1,807	-1,784
EBITDA	3,054	2,824
<i>EBITDA margin</i>	<i>63%</i>	<i>61%</i>
Depreciation, amortisation, impairment losses and provisions	-1,636	-1,608
EBIT	1,418	1,216
<i>EBIT margin</i>	<i>29%</i>	<i>26%</i>

	Six months ended 30 June	
	2026	2025
<i>Unaudited (in € million)</i>		
Financial expenses, net	-842	-634
Share of profit/(loss) of equity accounted investees.....	36	29
Discounting expenses & capitalized interests	80	49
EBT	692	660
Tax expenses.....	-311	-327
Profit/(Loss) from continuing operations.....	381	333
Profit/(Loss) from discontinued operations.....	-1	-1
Profit/(Loss).....	380	332
Profit/(Loss) attributable to non-controlling interests	173	168
Profit/(Loss) attributable to Mundys.....	207	164

The chart below sets forth the Group's balance sheet as of 30 June 2026 (unaudited) and as of 31 December 2025 (audited).

	As of	
	30 June 2026	31 December 2025
<i>Unaudited (in € million)</i>		
Intangible assets (concession rights) (A)	34,868	34,816
Goodwill and trademarks (B).....	9,226	9,182
Property, plant and equipment and other intangible assets (C)	1,582	1,538
Investments (D).....	1,414	1,322
Working capital (E)	-691	-792
Provisions and commitments (F)	-2,207	-2,186
Deferred tax liabilities, net (G)	-4,136	-4,165
Other non-current assets and liabilities, net (H).....	-192	-220
Non-financial assets and liabilities held for sale (I)	-	148
Net invested capital (L=A+B+C+D+E+F+G+H+I).....	39,864	39,643
Equity attributable to Mundys (A)	2,374	3,080

Equity attributable to non-controlling interests (B).....	5,857	6,570
Equity (C=A+B)	8,231	9,650
Bond issues and borrowings (D).....	39,664	36,553
Other financial liabilities (E).....	1,497	1,595
Cash and cash equivalents (F).....	-5,035	-4,999
Other financial assets (G).....	-2,297	-1,267
Net financial debt related to assets held for sale (H).....	-	70
Net financial debt (I=M-L)	33,829	31,952
Financial assets (concession rights) (L)	-2,196	-1,959
Net debt (M=D+E+F+G+H+L)	31,633	29,993
Equity and net debt (N=C+M).....	39,864	39,643

The following chart sets forth key financial performance indicators of the Group's business segments for the six months ended 30 June 2026 and 30 June 2025.

	Six months ended 30 June	
	2026	2025
<i>(Unaudited, in € million)</i>		
Abertis Group		
Revenues	3,124	2,983
EBITDA	2,251	2,111
Capex	624	474
Net financial debt ⁽¹⁾	25,196	24,348
Other Overseas Motorways		
Revenues	340	312
EBITDA	255	224
Capex	114	71
Net financial debt ⁽¹⁾	1,414	1,126
Airports⁽²⁾		
Revenues	737	698
EBITDA	390	375
Capex	239	223
Net financial debt ⁽¹⁾	3,324	3,022
Mobility Services		

	Six months ended 30 June	
	2026	2025
	<i>(Unaudited, in € million)</i>	
Revenues	659	613
EBITDA	178	146
Capex	47	58
Net financial debt ⁽¹⁾	235	142
Mundys Group (Total)		
Revenues	4,861	4,608
EBITDA	3,054	2,824
Capex	1,024	826
Net financial debt ^{(1) (3)}	33,829	31,952

- (1) Net financial debt as of 30 June 2026 and 31 December 2025.
- (2) “Airports” includes data of ADR Group and ACA Group.
- (3) As of 30 June 2026, not including 2.0 €bn hybrid bonds and 2.2 €bn of financial assets (concession rights); as of 31 December 2025 not including 2.0 €bn hybrid bonds and 2.0 €bn of financial assets (concession rights).

The chart below sets forth the Group’s unaudited cash flow for the six months ended 30 June 2026 and 30 June 2025.

	As of	
	30 June 2026	30 June 2025
	<i>Unaudited (in € million)</i>	
Net debt at the beginning of the year	29,993	28,499
FFO.....	-2,076	-1,902
Capex.....	1,024	826
M&A activity.....	709	1,603
Dividends to shareholders.....	901	901
Dividends to non-controlling interests.....	484	508
FX on net debt	400	-354
Change in net working capital and other changes.....	198	207
(Increase)/Decrease in net debt for the period	1,640	1,789

Net debt at the end of the period	31,633	30,288
--	---------------	---------------

The chart below sets forth Mundys holding's unaudited profits and losses for the six months ended 30 June 2026 and 30 June 2025.

	Six months ended 30 June	
	2026	2025
<i>Unaudited (in € million)</i>		
Results of investments (A)⁽¹⁾	387	1,027
Interest expense and other financial expenses, net	62	58
Derivative financial instruments, net	10	5
Net financial expenses (B).....	72	63
Operating expenses (C).....	20	28
Depreciation and amortisation (D).....	1	2
EBT (E=A-B-C-D).....	294	934
Income tax (F).....	40	14
Net result (E+F).....	334	948

(1) Not including distributions that reduce investment book value (Abertis 0.3 €bn)

The chart below sets forth Mundys holding's balance sheet as of 30 June 2026 (unaudited) and as of 31 December 2025 (audited).

	As of	
	30 June 2026	31 December 2025
<i>Unaudited (in € million)</i>		
Investments (A).....	8,313	8,615
Property plants and equipment & intangible assets (B)	18	19
Working capital (C)	35	18
Provisions (D).....	104	106
Deferred tax assets, net (E)	8	13
Other non-current liabilities (F)	-5	-6
Net invested capital (G=A+B+C-D+E+F)	8,265	8,553
Equity (H)	4,654	5,211

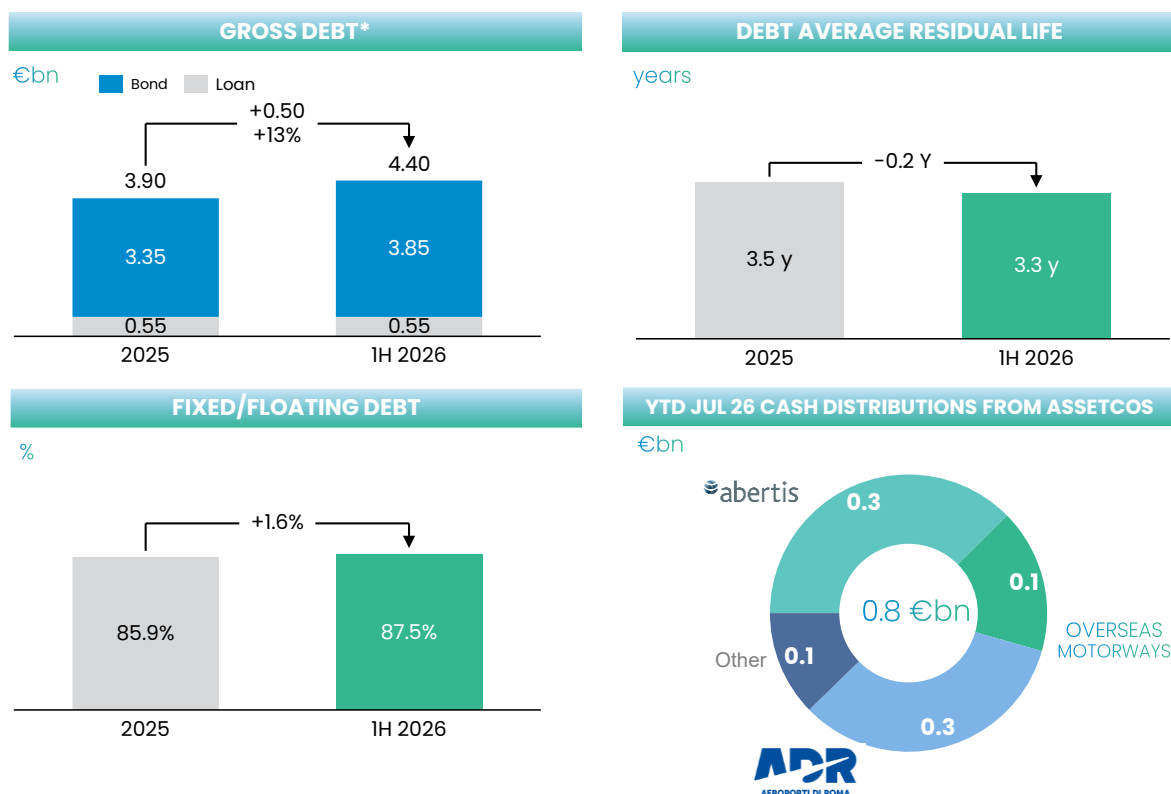
Net financial debt (I=L+M+N+O+P+Q).....	3,611	3,342
Bonds (L).....	3,832	3,334
Borrowings (M)	549	549
Intercompany loans (assets) or liabilities (N).....	-647	293
Cash and cash equivalents (O).....	-107	-814
Other financial liabilities (P).....	79	103
Other financial assets (Q).....	-95	-123
NET FINANCIAL DEBT AND EQUITY (R=H+I)	8,265	8,553

The chart below sets forth Mundys holding's unaudited cash flow for the six months ended 30 June 2026 and 30 June 2025.

	As of	
	30 June 2026	30 June 2025
<i>Unaudited (in € million)</i>		
Net financial debt at the beginning of the year.....	3,342	3,770
Dividends to shareholders.....	901	901
Distributions from Asset Companies	-691	-1,311
Investment in controlling interests	1	-
Interest and other accrued borrowing costs.....	62	58
Working capital and other changes	-4	-19
Net financial debt at the end of the period	3,611	3,399

Mundys financial KPIs

The following chart provides an overview of certain Mundys' financial KPIs as of 30 June 2026 as compared to 31 December 2025.



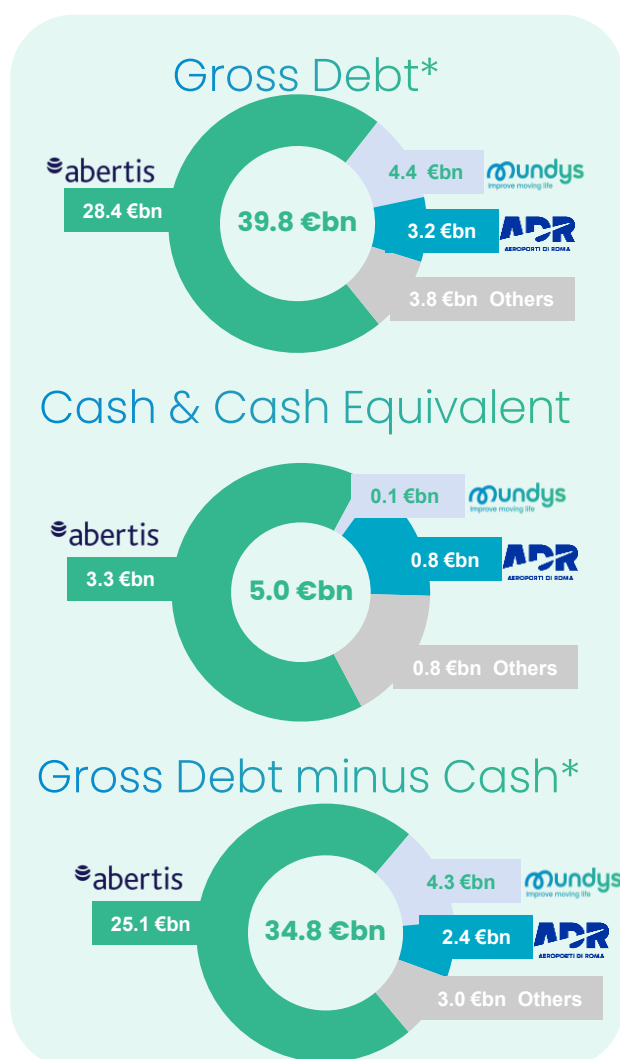
* Not including 0.3 €bn intercompany debt vs Telepass

Financial results by geography

With respect to the Group's total EBITDA as of 30 June 2026, it amounted to €3,054 million, of which 28% of Group's EBITDA was generated in France, 19% of Group's EBITDA was generated in Italy, 15% of Group's EBITDA was generated in Chile, 11% of Group's EBITDA was generated in Mexico, 8% of Group's EBITDA was generated in Spain as well as in Brazil, 6% of Group's EBITDA was generated in Puerto Rico, 1% of Group's EBITDA was generated in the United States, as well as in Germany and in Poland.

Debt profile and liquidity

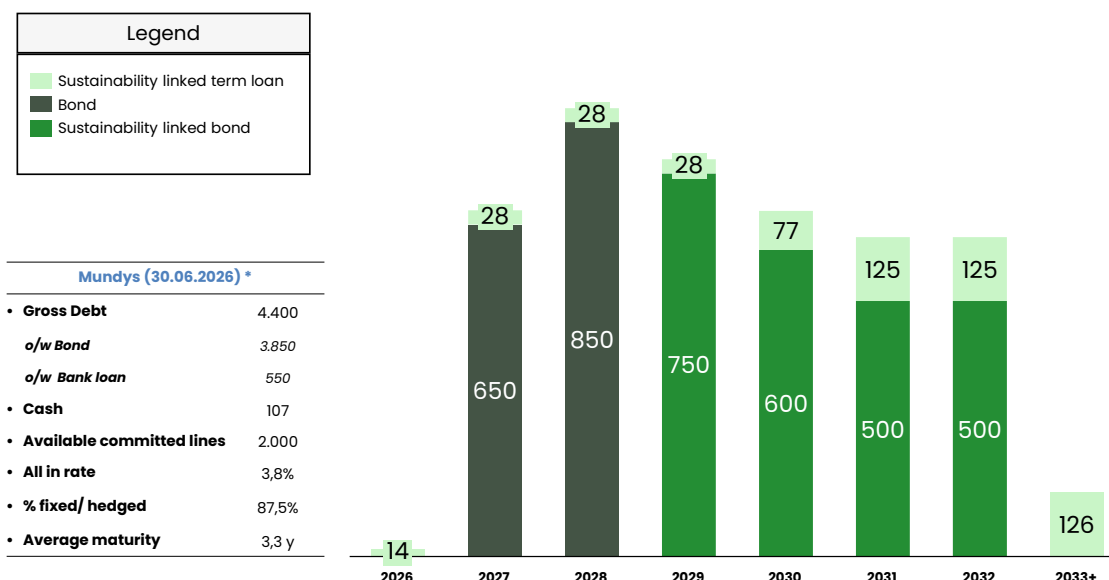
The table below shows the debt profile of the Group as of 30 June 2026.



* Hybrid bond (2.000 €m) not included

The following chart shows the debt maturity profile of Mundys holding as of 30 June 2026

MUNDYS HOLDING DEBT MATURITY PROFILE



* Not including 0.3 €bn intercompany debt vs Telepass

As at 30 June 2026:

- (i) Mundys has approximately €2.1 billion of liquidity sources in aggregate, of which €0.1 billion of cash and cash equivalents and €2.0 billion of committed lines, and debt maturities in 2027 amount to approximately €0.7 billion;
- (ii) the holding companies of the Abertis Group (*i.e.*, Abertis, Abertis HoldCo S.A. and Abertis Finance BV) have approximately €4.7 billion of liquidity sources in aggregate, of which €1.2 billion of cash and cash equivalents and €3.5 billion of committed lines, and debt maturities in 2026 and 2027 amount to respectively approximately €1.0 billion and €1.7 billion;
- (iii) as the main contributor to the Overseas Motorways, Grupo Costanera has approximately €0.3 billion of liquidity sources in aggregate, and debt maturities in 2026 and 2027 amount to respectively €0.2 and €0.1 billion;
- (iv) as the main contributor to the Airports business, ADR has approximately €1.1 billion of liquidity sources in aggregate, of which €0.8 billion of cash and cash equivalents and €0.4 billion of committed lines, and debt maturities in 2027 amounts to approximately €0.5 billion, while Azzurra Aeroporti has approximately €0.1 billion of liquidity sources in aggregate, and debt maturities in 2027 amounts to approximately €0.3 billion.

Tariffs increase

The following chart provides an update of the tollroads and airports tariffs applied by certain of the Group's motorways and airports segments' operators which were not yet disclosed in the 2025 Integrated Annual Report or in the Base Prospectus.

		2026	
Country	Entity	Entry into effect	% change
Brazil	Intervias	1-Jul-26	+5.5%
Spain	Trados-45	1-Apr-26	+2.9%
Mexico	Cotesa	10-Jan-26	+4.6%
Poland	Stalexport	1-Apr-26	+6.1%

New sustainability-linked term loan

On 31 July 2026, Mundys entered into a new sustainability-linked term loan in an aggregate principal amount of €600 million, with an amortising profile and a final maturity date in July 2033.

Traffic volumes data as at 31 August 2026

The following table shows traffic figures for 2026 until 31 August 2026 compared with the corresponding period of 2025 for the main infrastructures managed by the Group.

	TOLL ROADS							AIRPORTS	
	(% change in kilometres travelled)							(% change in PAX)	
	France (Abertis)	Italy (Abertis)	Spain (Abertis)	Brazil (Abertis)	Chile (Mundys + Abertis)	Mexico (Abertis)	Puerto Rico (Abertis)	AdR (FCO+CIA)	Aéroports de la Côte d'Azur (ACA)
<i>Change vs equivalent month</i>	<i>Ch. vs. 2025</i>	<i>Ch. vs. 2025</i>	<i>Ch. vs. 2025</i>	<i>Ch. vs. 2025</i>	<i>Ch. vs. 2025</i>	<i>Ch. vs. 2025</i>	<i>Ch. vs. 2025</i>	<i>Ch. vs. 2025</i>	<i>Ch. vs. 2025</i>
YTD (01/01/2026 to 31/08/2026)	- 2.2%	- 0.4%	+ 3.9%	+ 1.6%	- 0.8%	- 0.4%	+ 1.7%	+ 1.0%	+ 3.7%
August	- 4.3%	- 2.7%	+ 1.3%	+ 0.9%	- 0.4%	+ 1.7%	- 0.4%	+ 1.6%	+ 3.4%
July	0.0%	- 1.0%	+ 1.3%	+ 0.8%	- 7.8%	+ 0.6%	+ 0.3%	+ 2.5%	+ 7.7%
June	- 5.5%	- 3.5%	+ 0.3%	+ 2.2%	+ 0.6%	+ 2.4%	+ 1.1%	- 0.1%	+ 3.5%
May	+ 0.2%	- 0.9%	+ 3.2%	+ 1.6%	- 1.7%	+ 3.1%	+ 1.9%	+ 2.0%	+ 4.7%
April	- 5.0%	+ 0.7%	+ 1.6%	+ 2.8%	- 1.5%	- 1.1%	+ 2.7%	- 0.4%	+ 1.7%
March	- 0.7%	+ 1.9%	+ 6.9%	+ 0.5%	+ 1.0%	- 2.5%	+ 3.0%	+ 0.5%	+ 4.0%
February	+ 0.2%	+ 3.4%	+ 10.7%	+ 2.8%	+ 2.6%	- 7.9%	+ 3.3%	- 0.7%	- 0.1%
January	- 1.3%	+ 0.1%	+ 9.1%	+ 1.1%	+ 1.0%	- 0.3%	+ 1.9%	+ 1.7%	+ 0.2%

”