

# TAX TRANSPARENCY REPORT 2025



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**Mundys S.p.A.** – Joint stock company

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# 1. THE MUNDYS GROUP: AN OVERVIEW

The Mundys Group is present in more than 40 countries and operates in the sectors of motorway and airport concessions and mobility-related services.



## MOTORWAYS

**~ 8,700** **46**  
Kilometers Concessions

abertis



GRUPO COSTANERA



STALEXPORT  
AUTOSTRADY S.A.



## AIRPORTS

**~ 70.5 M** **5**  
Passengers Airports Managed

ADR  
AEROPORTI DI ROMA



AEROPORT  
DE LA COTE D'AZUR



## MOBILITY

**~ 10 M** **600 cities**  
On-board units in 4 continents

Telepass



YUNEX  
TRAFFIC



Please refer to the 2025 Integrated Annual Report for more information about Mundys Group sector.

# 2. INTRODUCTION

## 2.1 TAX STRATEGY

Since 2018, Mundys Group has adopted the Tax Strategy, [available here](#), in order to identify the principles and values that guide the Company’s and the Group’s approach to tax matters **and define a low appetite for tax risk**.

In 2023, Mundys revised the Tax Strategy, aligning it further with the guidance emerging from the EU Taxonomy and the OECD Guidelines for Multinational Enterprises on responsible business conduct.

In 2024, the Mundys Board of Directors acknowledged the new “Code of Conduct” introduced by the Italian Decree of 29 April 2024, which regulates the

mutual commitments undertaken by taxpayers and the Tax Authority under the Cooperative Compliance regime based on mutual trust and transparency.

Mundys’s Tax Strategy has been adopted by the Boards of Directors of the main Group companies (i.e., Abertis Group, Aeroporti di Roma S.p.A. (ADR), Azzurra Aeroporti S.p.A., Aéroports de la Côte d’Azur S.A., Telepass S.p.A., Yunex Traffic GmbH, Spea Engineering S.p.A.).



### Tone at the top

The Board of Directors defines the Mundys Group’s Tax Strategy and oversees its annual application as well as the effectiveness of the Tax Control Framework (TCF) safeguards



### Tax Fairness

Ensure the payment of taxes due within the legally prescribed deadlines, observing the spirit of the law and ensuring that, at the same time, the Group enjoys legitimate tax benefits



### Responsible tax management

An approach to taxation that respects the various stakeholders involved and guarantees the highest degree of responsibility and disclosure on the adequacy of the Tax Strategy and the risk management processes adopted



### Relations with the Tax Authority

The Group maintains a transparent relationship with the Tax Authority, including through the participation in Cooperative Compliance regimes in Italy and Spain

### Aggressive tax planning

Mundys adopts an approach to taxation that excludes the use of artificial arrangements and the localization of profits in tax havens for the sole purpose of obtaining undue tax advantages contrary to the purposes or spirit of the relevant tax provisions or system

### Tax Whistleblowing

The whistleblower protection procedure also applies to conduct that may involve breaches of tax legislation

### Intercompany transactions

Mundys applies the arm’s length principle in determining the terms and conditions applied to intercompany transactions, in line with internationally recognized standards

## 2.2 THE TAX GOVERNANCE

With the publication of the Tax Transparency Report, Mundys intends to share with its stakeholders, how:



taxation is an integral part of the Group's sustainability strategy, through the adoption of the best standards of tax governance, from an ESG perspective (**Governance**)



the payment of taxes produces benefits in the communities in which the group operates (**Social**)

STAKEHOLDER  
ENGAGEMENT

TAX  
STRATEGY

TAX CONTROL  
FRAMEWORK

COOPERATIVE  
COMPLIANCE

TAX MANAGEMENT



STAKEHOLDERS  
INVOLVED

- Tax Authority
- Communities in which we operate
- Partners
- Investors
- Employees



Board of Directors  
involvement

- Tax Strategy
- Code of Conduct
- Policies and procedures
- Annual Report on the TCF



Definition of the  
Tax Strategy

- Tax Strategy approved by the Board of Directors in 2018 and updated in 2023



Definition of  
processes and  
procedures

- Tax Compliance Model, Interpretative Tax Risk Management Policy and Handbook approved by the Board of Directors in 2020 and updated in 2025



Creation of a  
reporting system

- GRI 207
- Total Tax Contribution and Tax Transparency Report



Training and  
development


- Investing in people
- Strengthening skills
- Improving the quality of work


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


To ensure greater control of these processes, Mundys has implemented special IT tools that allow to automate certain activities, from the collection of data from foreign companies, to the verification of the requirements provided for by domestic legislation.


## 2.3 STAKEHOLDERS' ENGAGEMENT


Mundys's approach to the tax management as a factor of sustainability, is shared with stakeholders through the publication of this document, the Integrated Annual Report and the Tax Strategy, as well as through specific communication initiatives. These initiatives include:

- 

a. the obligation of suppliers to agree and comply with the **Code of Ethics**, within which the tax management principles set out in the Tax Strategy are embedded
- 

b. the **"Code of Conduct"** issued by the Minister of Finance which, with a special ministerial decree, regulates the reciprocal commitments between taxpayers and the Italian Tax Authority as part of the Cooperative Compliance regime. It consists of a list of duties that both parties must comply with in the name of mutual trust and transparency
- 

c. the **annual report** on the functioning of the TCF, for the benefit of the shareholders through the related presentation to the Board of Directors
- 

d. the **closing note** approved by the Italian Tax Authority within the Cooperative Compliance regime, which provides evidence of the results of the review of the TCF and the discussions regarding significant tax risks
- 

e. the **Whistleblowing Management Guidelines**, which enable employees and third parties to disclose offences or irregularities, including those relating to tax, that they have become aware of during their employment, work as a consultant, as a supplier or in other relationship

### STAKEHOLDER MAP



## 2.4 COOPERATIVE COMPLIANCE

The Cooperative Compliance regime for the Mundys Group is the cornerstone of the tax governance, with the aim of preventing related tax risk, understood as the risk of operating in violation of tax legislation or in contrast with the principles or the purposes of the tax system.

As a result of this approach:



Mundys has been part of the Italian regime since 2018 and periodically engages in transparent dialogue with the Italian Tax Authority, in order to obtain prior certainty on particularly complex tax positions with a view to correct and transparent management of tax risk



In Spain, Abertis has voluntarily adhered, since 2014, to the “Código de Buenas Prácticas Tributarias” which contains recommendations agreed upon between the Spanish Tax Authorities and the Forum of Large Enterprises in the area of tax management



Aeroporti di Roma has been part of the Italian regime since 2019 and periodically feeds the transparent dialogue with the Italian Tax Authority, so as to obtain prior certainty on particularly complex tax positions



Telepass was admitted to the Italian Cooperative Compliance regime in 2026, effective from 2024. The process to obtain certification confirming that the TCF complies with the guidelines of the Italian Tax Authority by September 2026 is currently ongoing

In 2024, a Cooperative Compliance regime called “Sostenibilidad Tributaria” was introduced in Chile. The Group is currently evaluating the potential eligibility of its Chilean entities for the admission to this regime.

In 2024, the Italian Cooperative Compliance regime was the subject of significant regulatory changes, which, in addition to providing prior certainty, have introduced further benefits for taxpayers admitted to the regime (e.g., non-application of administrative penalties, relief from criminal implications and reduction of the statute of limitation).

In 2025, the Italian Tax Authority issued guidelines on the implementation of the TCF, outlining the requirements for an effective tax risk management and control system, as well as its certification, which must be obtained every three years, with the first deadline set for December 31, 2026.

## 2.5 TAX CONTROL FRAMEWORK

To ensure the control of tax risk, Mundys has implemented a special system for overseeing and monitoring compliance with tax regulations (TCF), inspired by international best practices and integrated into the corporate governance and internal control system, including the financial reporting control system. The framework is based on three lines of defense:



The TCF is thus integrated with:

- i. the system of **controls** (ICOFR and ICSR) aimed at ensuring the reliability of the financial and sustainability information as well as the adequacy of the process of preparing the related accounting documents. Through the above mentioned integration, Mundys is able to ensure the robustness of the accounting data on which the tax obligation is based
- ii. the measures adopted to oversee the risk of tax fraud for the purpose of mitigating the Company’s liability for the tax fraud offences covered by the Italian Legislative Decree no. 231 of 2001

The TCF adopted by Mundys ensures tax risk controls through:



the **governance** rules ensuring the updating and monitoring of the internal control system. In particular, it should be noted that during 2024 an external Tax Risk Officer was appointed, responsible for monitoring and updating the TCF



the **tax risk map** used to ensure compliance with tax regulations (compliance risks), associated with the business processes, and control activities, designed to mitigate such risks, together with the related quantitative evaluation



the **interpretative risk management policy**, which enables the Company to identify, measure and manage uncertainties surrounding the application of tax regulations (interpretative risk), in order to ensure adequate internal decision-making escalations, and to submit them in advance and thoroughly to the Italian Tax Authority, to obtain prior clarification as part of the Cooperative Compliance scheme, thereby achieving certainty and mitigating the risk of penalties and to share particularly significant risk exposures, through the CFO, with the CCRS (Control, Risk and Sustainability Committee) and the Board



the **Tax Risk Officer’s handbook**, which defines the operational guidelines for measuring risks, planning testing activities and assessing the identified safeguards (in terms of design and effectiveness)

It should be noted that as a result of the main innovations of the tax reform, the aforementioned documents have been subject to revision with approval of the changes by the Board of Directors during 2025.

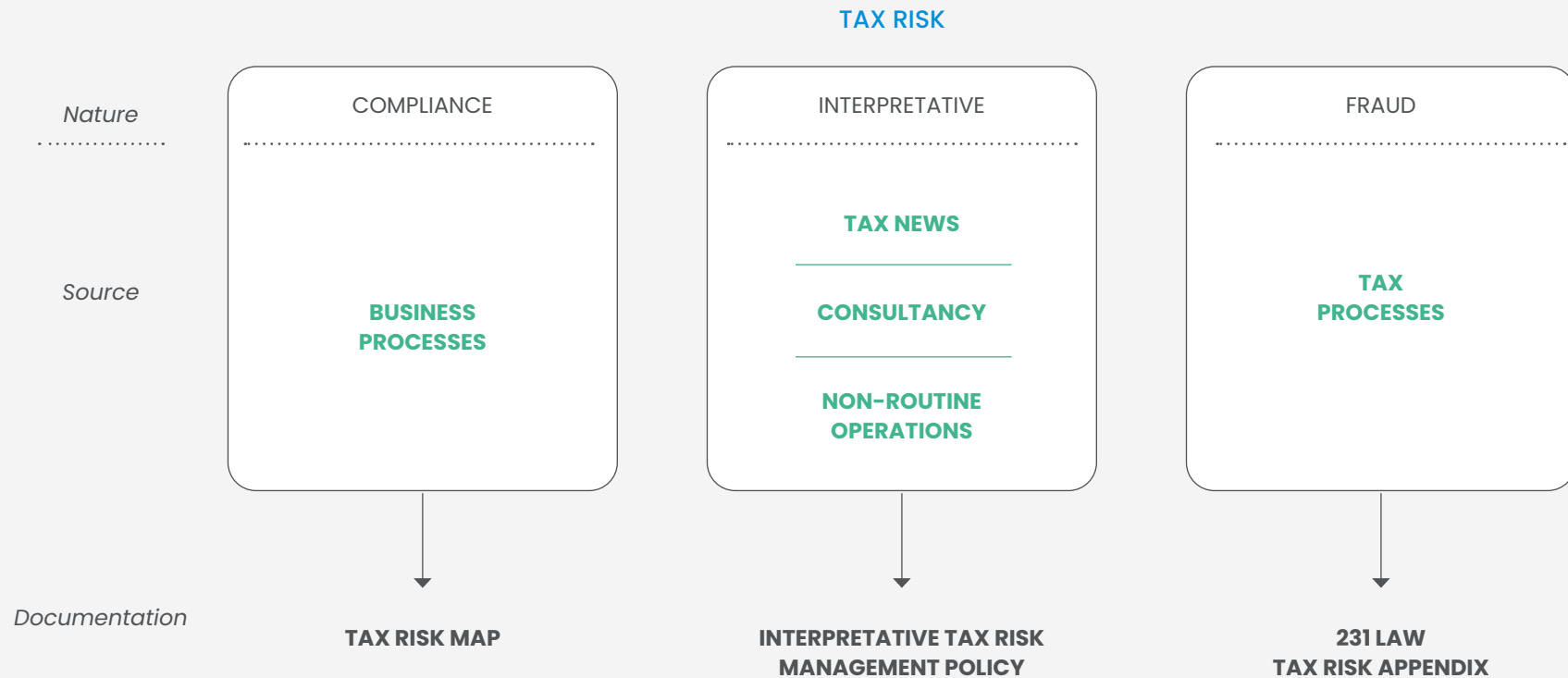
Annually, also in accordance with the principles of the Tax Strategy and the applicable legislation, a report containing the results of the monitoring carried out on the basis of the TCF controls and the discussions with the Italian Tax Authority is presented by the TRO to the Board of Directors, after validation by the CFO and through the CCRS.

The 2025 report presented in March 2026 includes:

- the process of updating the tax risk map completed in 2025 aimed at integrating tax risks and related existing controls

- the results of the monitoring activities on compliance and interpretative risks
- the status of the main ongoing discussions with the Italian Tax Authority

In the context of the commitments resulting from Mundys’s adherence to the Cooperative Compliance regime, the annual report was also sent to the Italian Tax Authority.



# 3. TAX REPORTING

## Methodological note

Starting from 2021, **Mundys Group has adopted a tax reporting model** designed to illustrate the group's contributions to the communities in which it operates, primarily through tax payments to local Tax Authorities.

This model includes key economic, financial, and asset information, in line with the broader and threefold **People-Planet-Prosperity** perspective that shapes the Group's approach. It emphasizes the business's impact on society and the environment, while aiming to identify associated risks and opportunities.

This Report is prepared in accordance with the international standard "**GRI 207: Tax 2019**" of the Global Reporting Initiative (**GRI**) and the **OECD Guidelines for Responsible Business Conduct**, ensuring consistency with international best practices in tax transparency matters.

The **Tax reporting methodology** adopted is based on two main tools:

- the **Country-by-Country Reporting (CbCR)**, which provides an overview of main financial and economic data aggregated on a country basis
- the **Total Tax Contribution (TTC)**, which represents the overall tax contribution by considering, on a cash basis, both taxes that represent a cost (**Tax borne**) and those collected on behalf of Tax Authorities (**Tax collected**)

To enhance clarity, these tax types are further classified into **five distinct categories (5P)**:



### PROFIT TAX

Corporate income, including withholdings and income taxes on dividends



### PEOPLE TAX

Labor and employee-related taxes including personal income tax and social security contributions



### PRODUCT TAX

Taxes on the production, sale or use/consumption of goods and services including VAT and duties



### PROPERTY TAX

Taxes on the ownership, use or transfer of tangible or intangible property



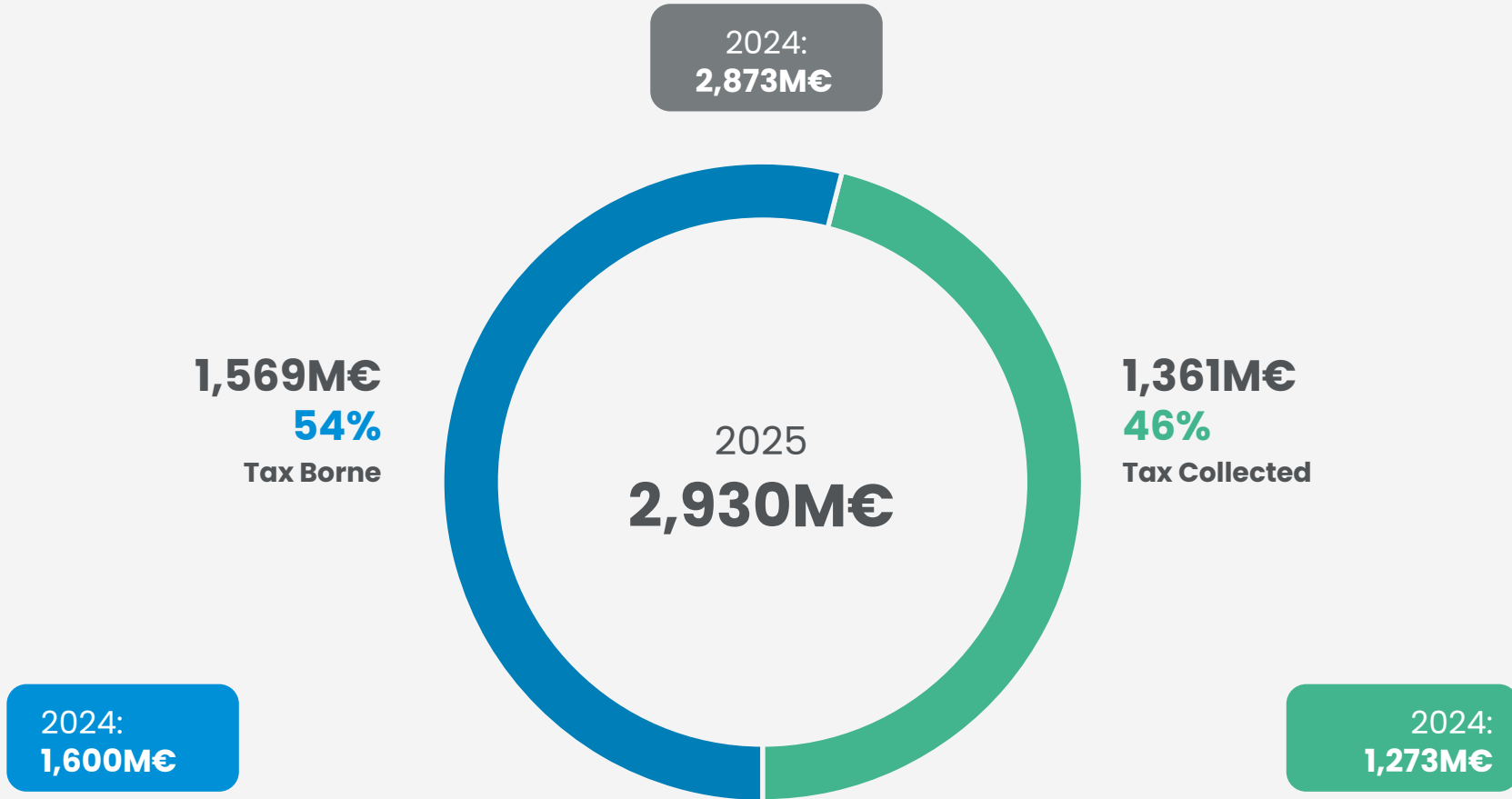
### PLANET TAX

Taxes on production, sale, use or consumption of goods and services considered harmful to the environment (environmental taxes)

The scope of the tax reporting disclosure encompasses all entities **consolidated on a line-by-line basis within Mundys's consolidated financial statements**, as per the relevant accounting standards.

This Report has been subject to *limited assurance* by KPMG S.p.A.

### 3.1 THE TOTAL TAX CONTRIBUTION IN 2025

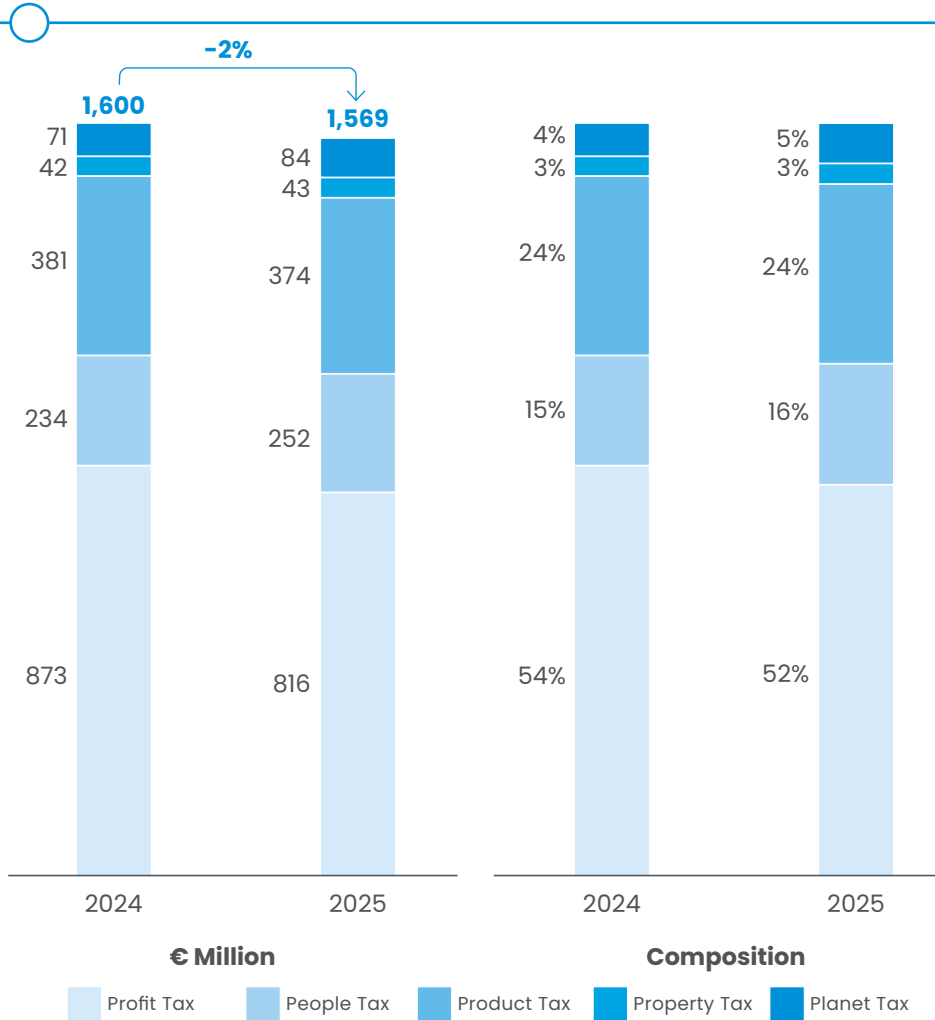


Mundys Group total tax contribution in 2025 amounts to **€2,930million**, **54%** of this amount relates to **Tax Borne** and the remaining **46%** to **Tax Collected**.

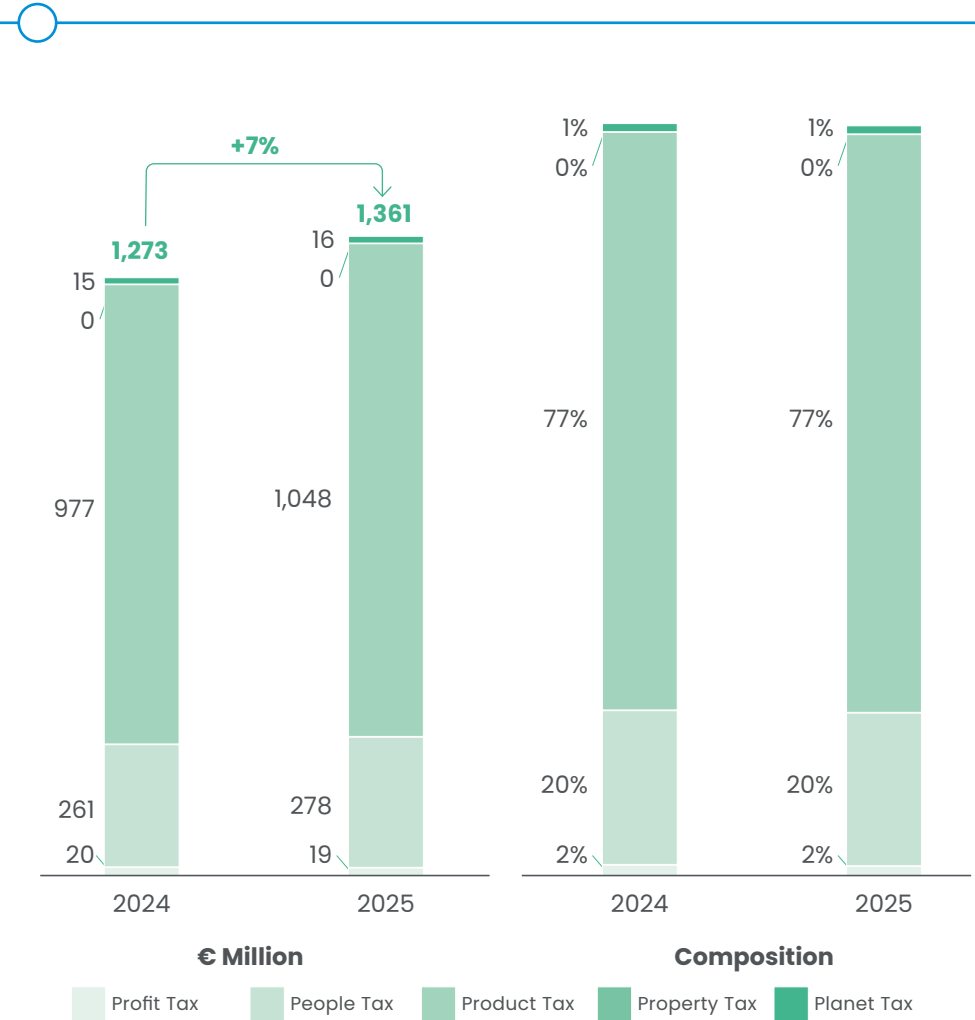
In 2025, the **total tax contribution** increased by €57 million (+2%) compared to 2024, mainly due to **higher Tax Collected**, partially offset by **lower Tax Borne**.

### 3.2 THE TREND IN THE GROUP'S TAX CONTRIBUTION BETWEEN 2024 AND 2025

#### TREND TAX BORNE



#### TREND TAX COLLECTED



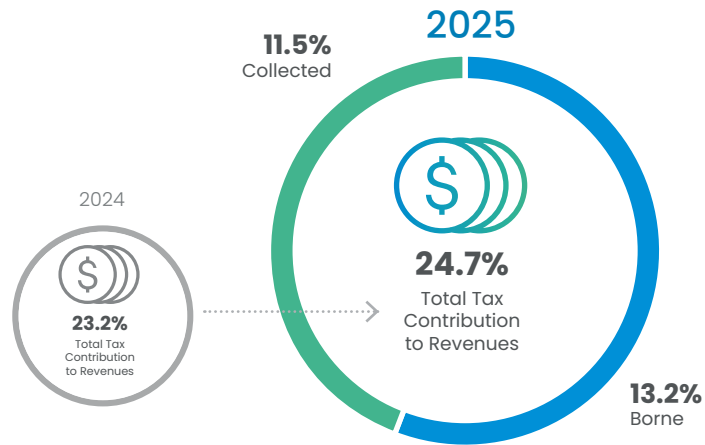
The **increase in TTC** was primarily attributable to an increase in Tax Collected, which was partially offset by a decrease in Tax Borne. The growth in Tax Collected largely resulted from higher VAT on product and services. Conversely, the reduction in Tax Borne was mainly due to a decrease in profit tax, primarily as a result of a corporate income tax refund in Spain.

### 3.3 KEY INDICATORS OF THE GROUP'S TAX CONTRIBUTION IN 2025

#### TOTAL TAX CONTRIBUTION AS A PERCENTAGE OF REVENUES

##### TTC as a percentage of revenues

For every **100 euros in revenues** earned by Mundys Group in 2025, the total taxes paid amounted to **24.7 euros**, which includes **13.2 euros** in Tax borne and **11.5 euros** in **Tax collected**.

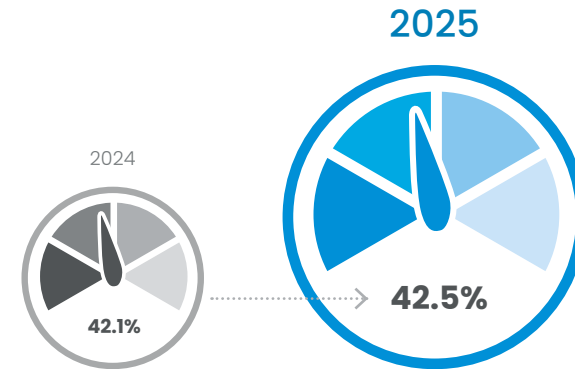


The **total tax contribution as a percentage of revenues** in **2025** shows a slight increase compared to 2024. This is primarily due to the Tax collected increase, driven by higher product tax, partially offset by lower Tax borne as previously mentioned.

#### TOTAL TAX RATE

##### Taxes Borne as a percentage of Profit before Tax Borne

For each **100 euros of Mundys's Profit before Tax Borne** earned in 2025, **42.5 euros** were paid in Tax Borne.



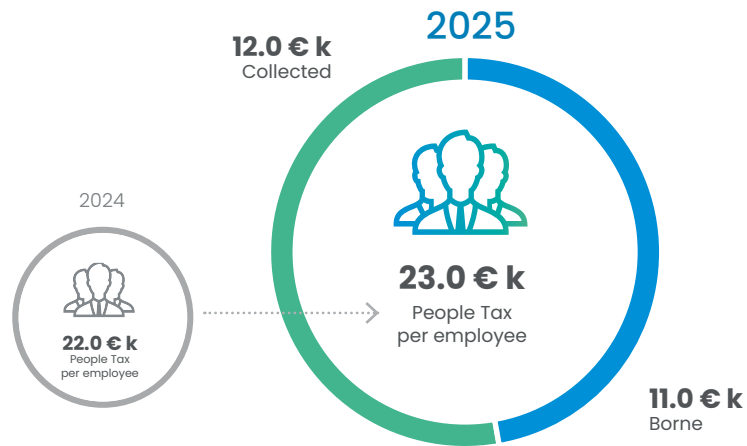
The **Total Tax Rate** in **2025** remains broadly consistent with that of 2024\*. This consistency is largely due to similar trends observed in both Tax Borne and Profit Before Tax Borne.

\* For the purposes of comparative analysis, the indicator referenced above has been calculated by not considering data from countries impacted by significant impairment losses or extraordinary events: (i) Spain for both 2025 and 2024, due to profit before tax being significantly affected by impairment losses on equity; (ii) Brazil for 2025, with losses due to investment impairments in subsidiaries and intangible asset write-downs at some concessionaires; and (iii) the United States for 2024, where profit before tax was considerably impacted by the extraordinary and negative impacts (write-down of intangible concession rights) resulting from the termination of the contract relating to the SH 288 concession by the concession granting authority (so-called termination for convenience). Without these adjustments, the indicator would have exceeded 100% in 2024 and reached 51% in 2025.

## PEOPLE TAX AS A PERCENTAGE OF THE NUMBER OF EMPLOYEES

### People tax per employee

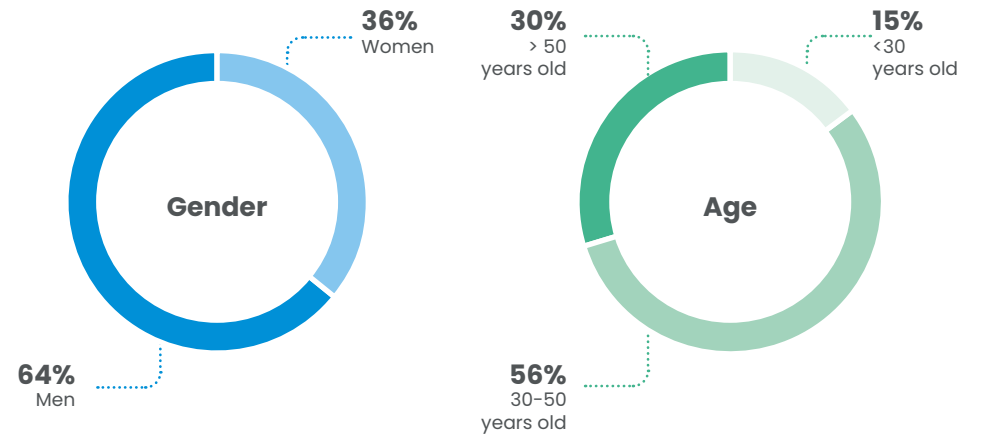
For every person employed in 2025, Mundys Group paid an average of **23.0 thousand euros** in **People tax**, including **11.0 thousand euros** in **taxes borne** and **12.0 thousand euros** in **taxes collected**.



The value of **People taxes per employee** in **2025** shows a slight increase compared to 2024. This increase is mainly attributable to new hires and increased wages and salaries in Italy (ADR) as well as new social security payment and raised contribution base in Spain (Abertis).



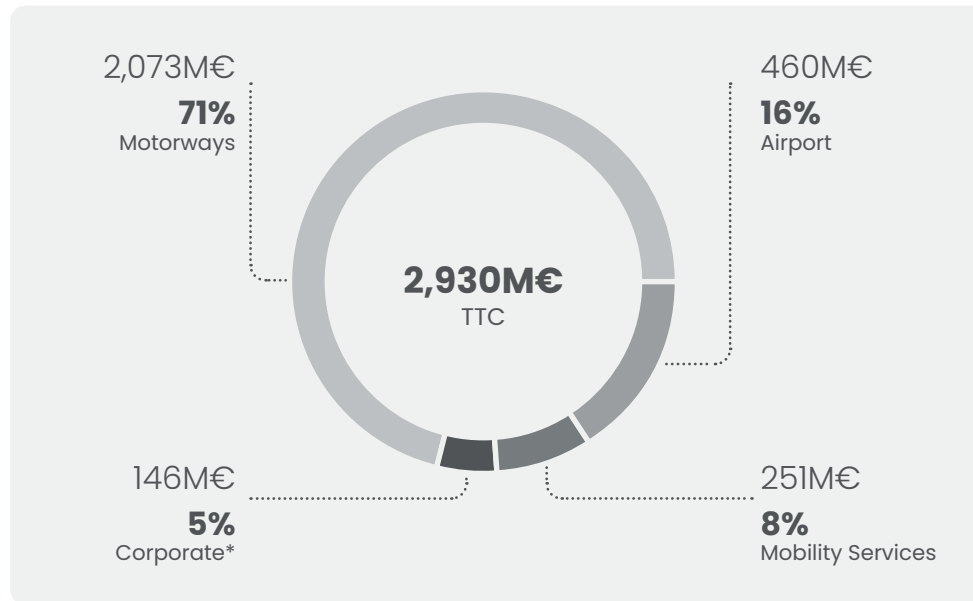
### 95% with permanent contracts



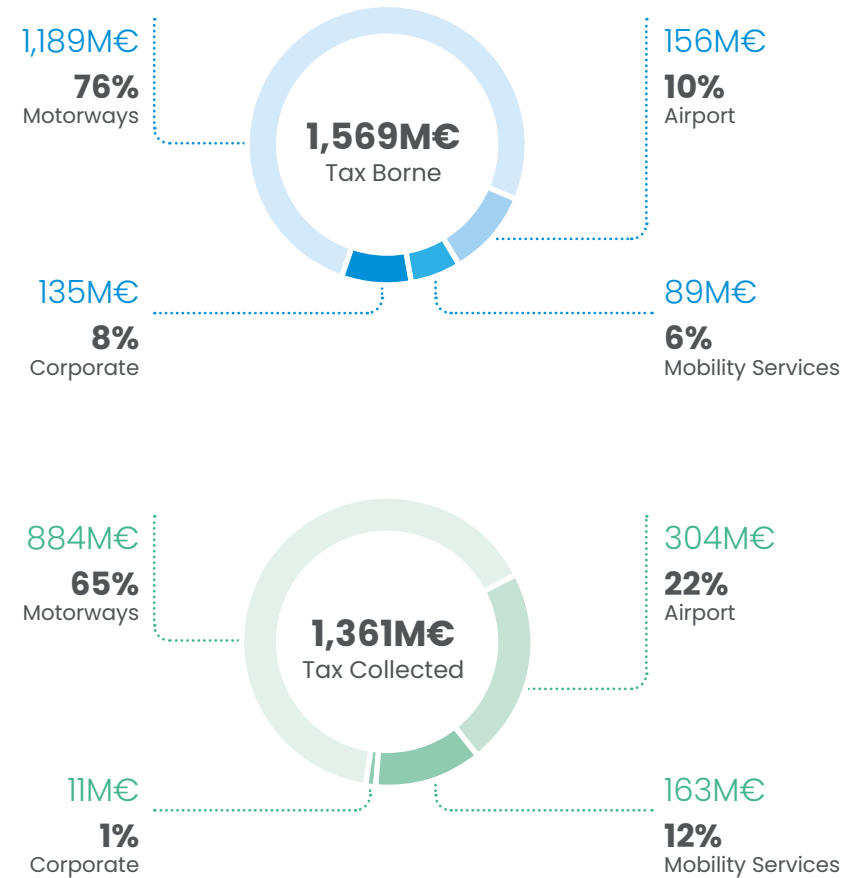
### 3.4 THE TAX CONTRIBUTION BY BUSINESS SEGMENT

#### The contribution by business segment

In 2025, the overall tax contributions by business segment indicate that Motorway activities accounted for approximately **71%**. Airport activities contributed 16%, while Mobility Services accounted for 8%. The remaining portion pertains to the tax contributions from corporate activities.



\* Corporate segment includes corporate income tax (IRES) paid by Mundys S.p.A's Italian consolidated tax scheme which is headed by Mundys S.p.A and includes Italian entities of Telepass and ADR.




As for the composition of the TTC, the greater proportion of Tax Collected relative to Tax Borne in the Airport and Mobility segments can be attributed to specific factors:

- For the airport segment, the predominance of Tax Collected is primarily influenced by surcharges associated with boarding fees based on passenger volumes, as well as taxes imposed on airplane noise emissions
- In the mobility services segment, this is largely a result of Yunex Traffic's lower incidence of profit tax borne compared to its revenue and product tax collected

## Specific tax contribution indicators for the main segments

**247K€**  
per km managed




**2.6€ cent**  
per km traveled

**Motorways**

For **each kilometer of motorway operated**, entities in Motorways segment paid approximately **€247 thousand in taxes**, of which around €142 thousand in Tax Borne and €105 thousand in Tax Collected

For **each kilometer of motorway travelled**, entities in Motorways segment paid approximately **€cent 2.6** in taxes, of which around 1.5 euro cents in Tax Borne and 1.1 euro cents in Tax Collected

**6.5€**  
per passenger



**Airports**

For **each passenger passing through the airports** operated, entities in Airport segment paid approximately **€6.5** in taxes of which approximately €2.2 in Tax Borne and €4.3 in Tax Collected


\* Excluding the effects of income tax refunds in Spain, the Motorways segment's TTC would have amounted to approximately €2,180 million (+ €12 million vs 2024).


## The performance of the business segments


The comparison between 2024 and 2025 indicates a rise in the TTC across all principal operating segments of the Group, with the exception of the Motorway segment, which was notably affected by an income tax refund.


OPERATING SEGMENT	Motorways	Airport	Mobility Services	Corporate	Total
2024	2,168	407	240	59	<b>2,873</b>
2025	2,073	460	252	146	<b>2,930</b>
DELTA 2024-2025	-95	53	12	87	<b>57</b>
DELTA % 2024-2025	-4%	13%	5%	>100%	<b>2%</b>

The change in the tax contribution for each segment reflects:

- 

In the **Motorway segment**: although tariff increases and higher traffic volumes resulted in higher product and planet taxes, these impacts were more than compensated by a reduction in profit tax borne, mainly due to tax refunds in Spain\*
- 

In the **Airport segment**: the increased airport traffic has progressively led to an increase in profit taxes and, at the same time, generated higher payments of products taxes (surcharges on passenger boarding fees)
- 

In the **Mobility services**: Telepass's growth in revenue from both business and consumer subscriptions, as well as higher merchant fees, resulted in an increase in product tax collected
- 

In the **Corporate segment**: an increase in profit tax borne reported in Mundys S.p.A's Italian consolidated corporate income tax scheme. This is primarily attributable to (i) the 2024 payment, which reflects both carryforward tax losses and Corporate Equity Allowance benefits (ACE) generated during COVID-19, and (ii) improved overall performance that resulted in higher taxable income

### 3.5 THE TOTAL TAX CONTRIBUTION BY GEOGRAPHICAL AREA

The total tax contribution is distributed across the various countries in which the Group operates, in line with the dynamics of the economic and financial measures that characterized the Group's operations.

**France, Italy, Chile, Brazil, Spain and Mexico**, which together account for **90% of the total tax contribution**, represent more than **80% of the revenues**, and approximately **75% of employees** and **85% of the Group's tangible and intangible Assets**.

#### MEXICO

Revenues	865 M€
Profit before tax	345 M€
Employees	1,514
Tangible and Intangible Assets	5,322 M€
<b>Tax Borne</b>	<b>111 M€</b>
<b>Tax Collected</b>	<b>92 M€</b>
<b>Total Tax Contribution %</b>	<b>7%</b>

#### SPAIN

Revenues	935 M€
Profit before tax	-413 M€
Employees	932
Tangible and Intangible Assets	2,206 M€
<b>Tax Borne</b>	<b>-1 M€</b>
<b>Tax Collected</b>	<b>154 M€</b>
<b>Total Tax Contribution %</b>	<b>5%</b>

#### FRANCE

Revenues	2,757 M€
Profit before tax	1,032 M€
Employees	2,605
Tangible and Intangible Assets	10,965 M€
<b>Tax Borne</b>	<b>791 M€</b>
<b>Tax Collected</b>	<b>431 M€</b>
<b>Total Tax Contribution %</b>	<b>42%</b>

#### ITALY

Revenues	2,610 M€
Profit before tax	284 M€
Employees	5,036
Tangible and Intangible Assets	4,989 M€
<b>Tax Borne</b>	<b>269 M€</b>
<b>Tax Collected</b>	<b>379 M€</b>
<b>Total Tax Contribution %</b>	<b>22%</b>

#### REST OF THE WORLD

Revenues	2,304 M€
Profit before tax	380 M€
Employees	6,074
Tangible and Intangible Assets	5,862 M€
<b>Tax Borne</b>	<b>142 M€</b>
<b>Tax Collected</b>	<b>164 M€</b>
<b>Total Tax Contribution %</b>	<b>10%</b>

#### CHILE

Revenues	1,387 M€
Profit before tax	716 M€
Employees	2,598
Tangible and Intangible Assets	3,899 M€
<b>Tax Borne</b>	<b>151 M€</b>
<b>Tax Collected</b>	<b>103 M€</b>
<b>Total Tax Contribution %</b>	<b>9%</b>

#### BRAZIL

Revenues	984 M€
Profit before tax	-110 M€
Employees	4,193
Tangible and Intangible Assets	2,898 M€
<b>Tax Borne</b>	<b>106 M€</b>
<b>Tax Collected</b>	<b>37 M€</b>
<b>Total Tax Contribution %</b>	<b>5%</b>

Over 99% of the total tax contribution by geographical area is concentrated in **Europe and the Americas**, in line with the distribution of **Revenues**.

#### EMEA



Revenues 7,367 M€

#### Americas



Revenues 4,377 M€

#### Apac



Revenues 99 M€

■ Tax Borne (M€) ■ Tax Collected (M€)

The "Total Tax Contribution %" represents the weight of the total tax contribution of the individual country on the Group's total tax contribution

### 3.6 THE MAIN COUNTRIES

#### FRANCE



Main entities: Sanef, S.A, Société des Autoroutes Paris-Normandie – SAPN, S.A, Atlandes, Aéroports de la Cote d'Azur

FY2024

43.0%

49.5%

43.7K€

Total Tax Contribution to Revenues

Total Tax Rate

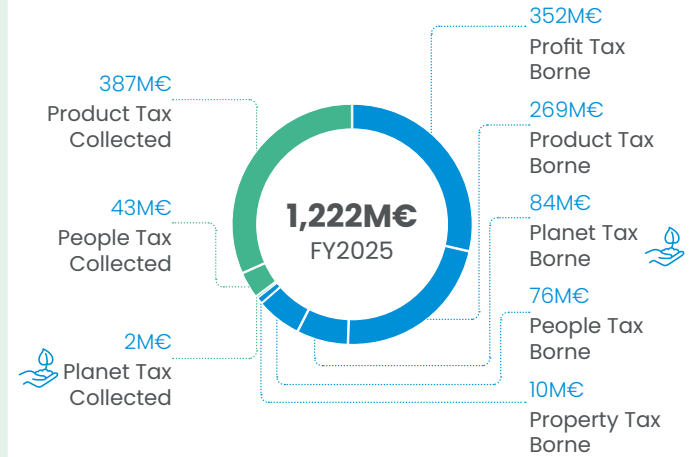
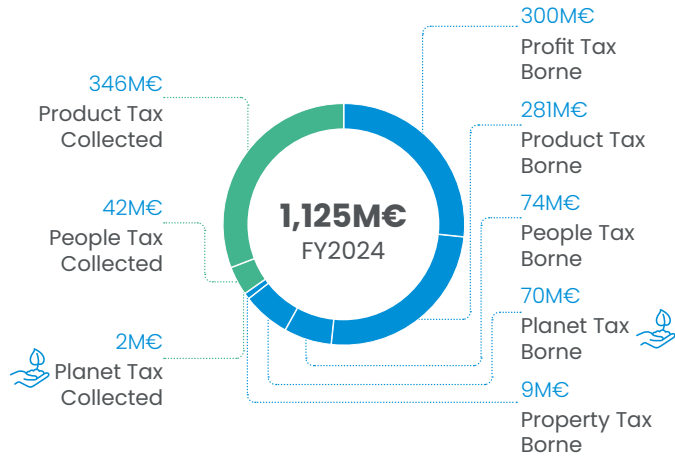
People Tax per employee

FY2025

44.3%

53.7%

45.8K€



TTC data

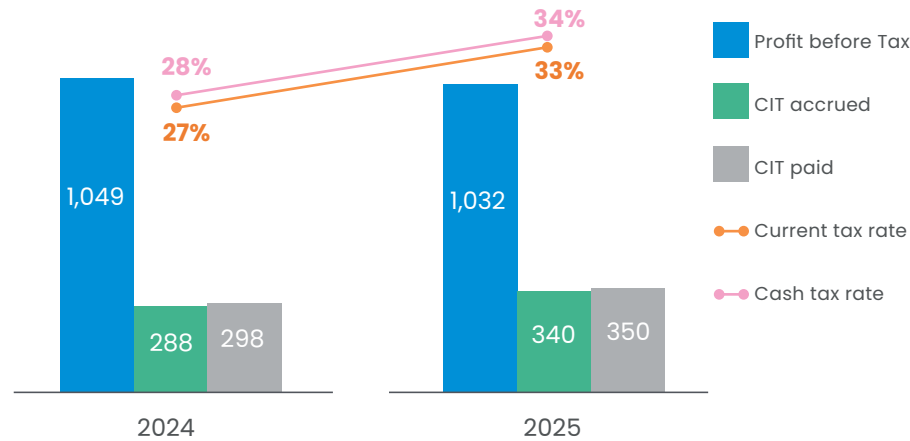
Tax Rates

TTC data

Tax Rates

TTC data

Tax Rates



The Group's tax contribution in France amounted to **€1,222 million**, up €97 million compared to 2024 (+9%) as a result of an increase of:

- i. **Profit tax borne (+€52 million)**, deriving from income tax rate from 25.8% in 2024 to 31% in 2025, as well as the contributions from Atlandes (A63), a company acquired in 2025
- ii. **Product tax collected (+€41 million)** and **Planet tax borne (+€14 million)**, both driven by higher traffic and revenues along with additional contributions from Atlandes

Additionally, it is worth mentioning that Product Tax borne was reduced by €12 million because, in 2024, TTC included tax payments for the 2021–2023 period. These payments had been suspended due to a court order and were ultimately paid in 2024. This reduction was partially offset by higher taxes resulting from increased revenue.

Higher tax rates in 2025 can be largely attributed to the increased corporate income tax rate from 25.8% in 2024 to 31% in 2025.

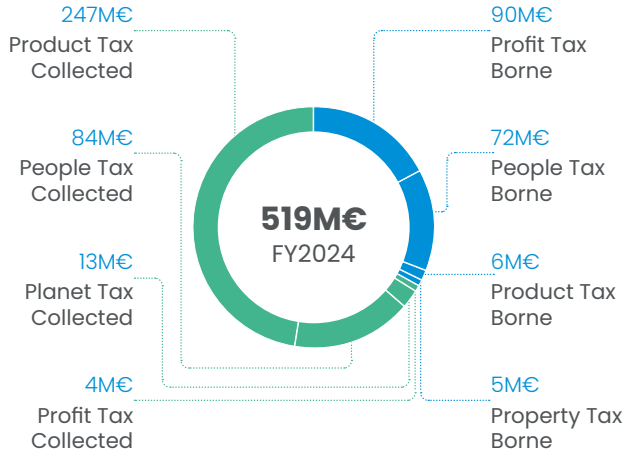
ITALY



Main entities: Autostrada Brescia Verona Vicenza Padova SpA, Aeroporti di Roma SpA, Telepass SpA, Mundys SpA

TTC data

Tax Rates



FY2024

22.1%

50.1%

31.7K€

Total Tax Contribution to Revenues

Total Tax Rate

People Tax per employee

FY2025

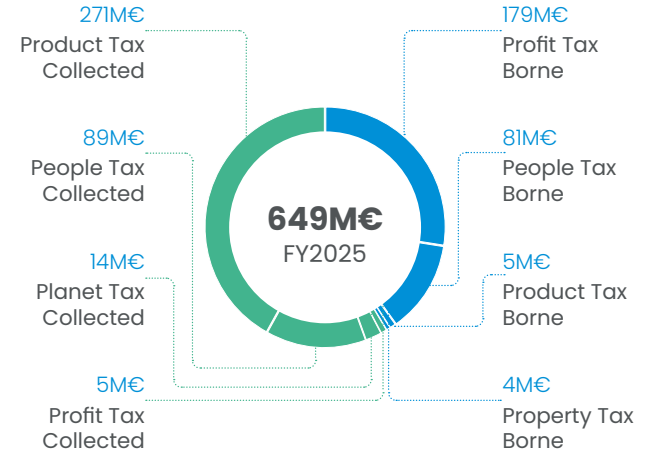
24.8%

64.5%

33.7K€

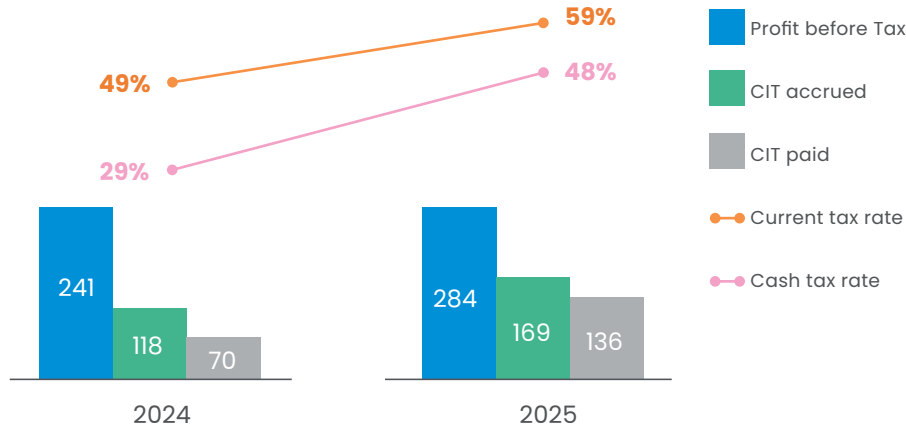
TTC data

Tax Rates



TTC data

Tax Rates



The **Group's tax contribution in Italy** amounts to **€ 649 million**, up **€130 million on 2024 (+25%)**, mainly due to an increase of:

- **Profit tax borne** (+€89 million), primarily attributable to (i) lower payments made in 2024, reflecting the impact of carryforward losses and ACE benefits generated during COVID-19, and (ii) improved overall performance—particularly by ADR—which contributed to higher taxable income
- **Product tax collected** (+€24 million) associated to higher airport traffic
- **People tax borne and collected** (+€9 million and +€5 million respectively) reflecting new hires and salary increases following renewal of the National Collective Labour Agreement (CCNL) at ADR

In 2024, tax rates were primarily affected by Mundys SpA's non-deductible €64 million capital loss resulting from the sale of Brazilian companies. In 2025, tax rates are impacted by a €36 million substitute tax related to ADR, as well as losses incurred by Italian entities that are not part of Mundys SpA's tax consolidation scheme. As a result, losses generated during the current or previous years by these companies cannot be offset against taxable profits generated by other group companies.

**SPAIN**



Main entities: Abertis Infraestructuras, Autopista Vasco Aragonesa Concesionaria Española, S.A. (AVASA), Castellana de Autopistas, S.A. Concesionaria del Estado

FY2024

**22.4%**

**n.d.**

**34.7K€**



Total Tax Contribution to Revenues



Total Tax Rate



People Tax per employee

FY2025

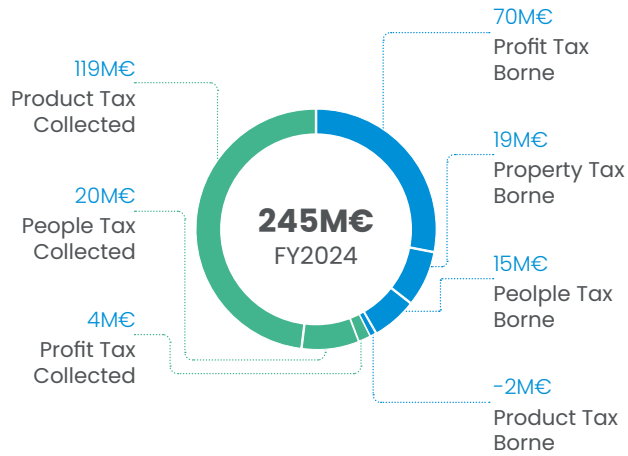
**16.4%**

**n.d.**

**44.2K€**

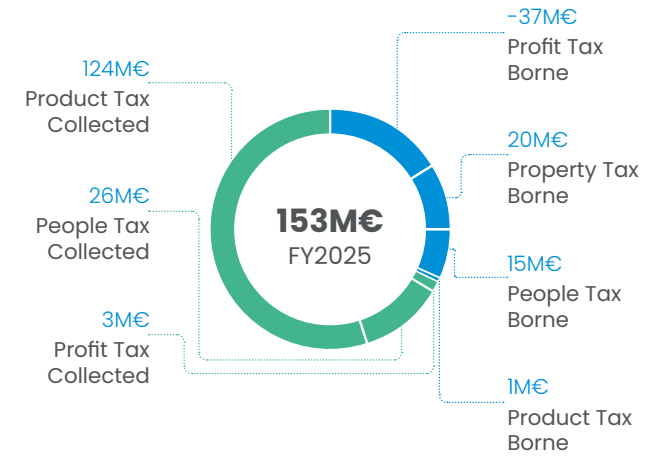
TTC data

Tax Rates



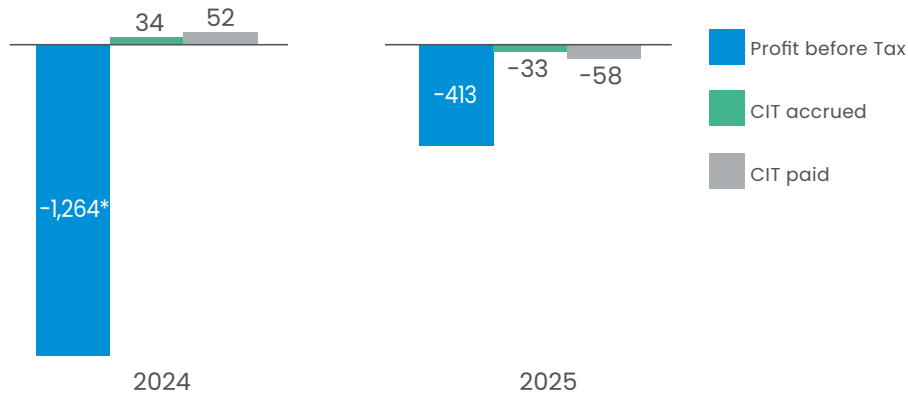
TTC data

Tax Rates



TTC data

Tax Rates



\* 2024 showed larger amount of losses due to negative impact recorded at the level of Spanish holdings due to the early termination of SH288 concession

The **Group's tax contribution in Spain** amounts to **€153 million**, down by **€92 million** compared to 2024 (-37%).

This reduction is largely attributable to a reduction in profit tax borne (-€107 million) due to income tax refunds received following favorable rulings by the competent courts in relation to: (i) the unconstitutionality of Royal Decree-Law 3/2016 which had established, among other modifications, the limit of 25% on the offset of prior years' tax losses (€64 million) and (ii) the regime applicable to the tax amortization of financial goodwill.

Additionally, it is to be mentioned an increase in People Tax collected (+€6 million) mainly associated to new social security payment, a 4% increase in the maximum contribution base along with payment related to retroactive contribution for long-term incentive.

Also in 2025, the main tax rates (Total Tax Rate, Current tax rate and Cash tax rate) cannot be calculated as the profit before tax is negative due to impairment losses on investments in subsidiaries/participations. In 2025, corporate income tax paid and accrued is negative mainly due to the above mentioned refunds.

BRAZIL



Main entities: Autopista Litoral Sul, S.A.,  
 Concessionária de Rodovias do Interior Paulista, S.A.  
 (INTERVIAS), Arteris Via Paulista, S.A.

FY2024

13.3%

29.4%

7.0K€



Total Tax Contribution to Revenues



Total Tax Rate



People Tax per employee

FY2025

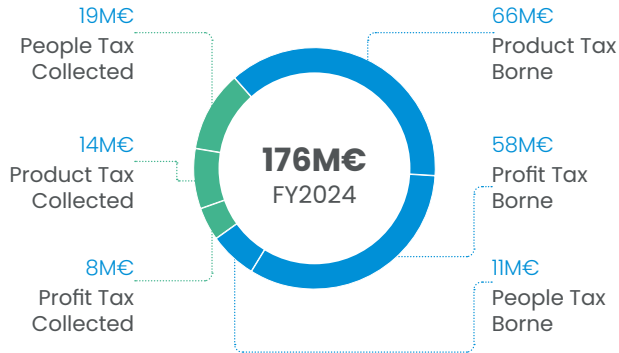
14.5%

n.d.

7.2K€

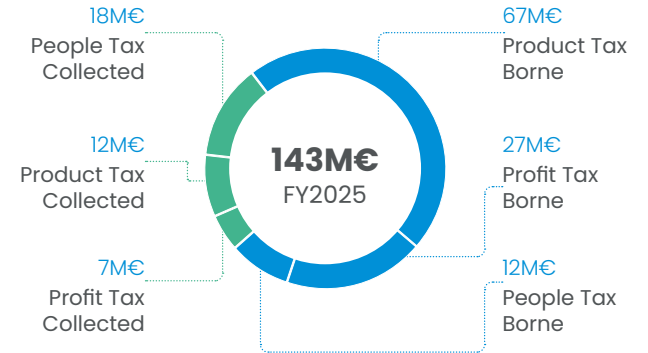
TTC data

Tax Rates



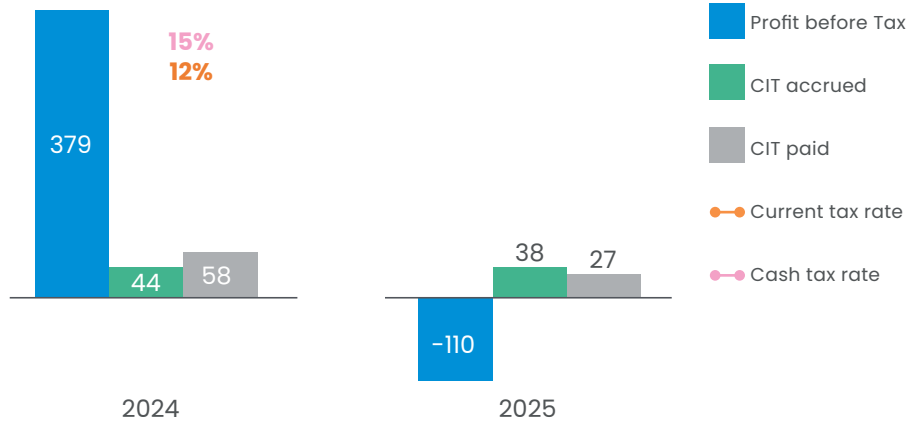
TTC data

Tax Rates



TTC data

Tax Rates



The **Group's tax contribution in Brazil** amounted to **€143 million euros**, down by €33 million compared to 2024 (-19%).

This reduction mainly relates to Profit Tax borne (-€31 million), due to (i) higher amortization by Litoral Sul following the completion of the Florianopolis roadwork and (ii) the lower contribution of the Brazilian companies (ABC group and ABR) sold during 2024.

In 2025, the main tax rates (Total Tax Rate, Current tax rate and Cash tax rate) cannot be calculated as the profit before tax is negative due to impairment losses on investments in subsidiaries/participations as well as impairment of intangible assets at certain concessionaire companies. Despite this negative result, income taxes were paid and accrued. This is mainly because there is no tax consolidation scheme in Brazil, which prevents tax losses generated in the current year or in prior years by some companies from being offset against taxable profit generated by other companies within the same group.

CHILE



Main entities: Sociedad Concesionaria Autopista Central, S.A., Sociedad Concesionaria Costanera Norte, S.A., Sociedad Concesionaria Autopista Nueva Vespucio Sur, S.A.

FY2024

24.9%

33.0%

5.1K€



Total Tax Contribution to Revenues



Total Tax Rate



People Tax per employee

FY2025

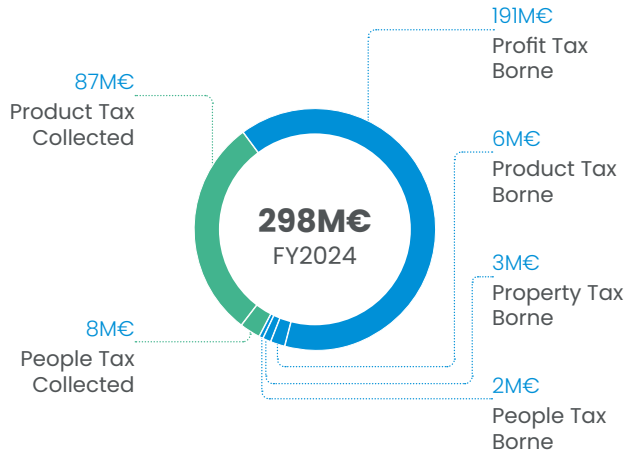
18.3%

20.5%

5.3K€

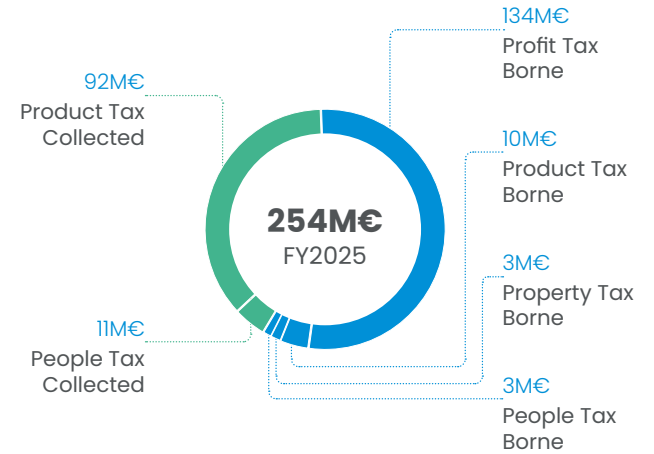
TTC data

Tax Rates



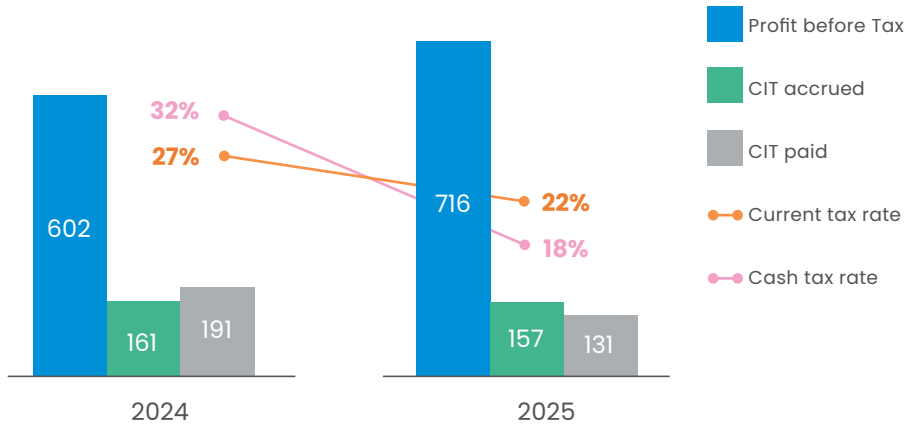
TTC data

Tax Rates



TTC data

Tax Rates



The Group's **tax contribution in Chile** amounted to **€254 million**, down by €44 million (-15%) compared to 2024, as a result of:

- i. **A reduction in Profit tax borne** (-€57 million), primarily attributable to excess voluntary taxes paid in advance during 2024 and an income tax refund received for Autopista Central, S.A.
- ii. **An increase in Product tax collected** (+€5 million) and **Product tax borne** (+€5 million) respectively associated to higher motorways traffic volumes and payment of stamp taxes on financial debt issuance (Autopista Central and Costanera Norte)

Lower cash tax rate in 2025 can be primarily attributed to the trend observed in income taxes.

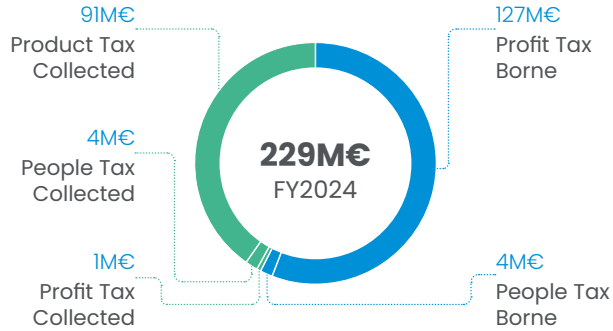
MEXICO



Main entities: Red de Carreteras de Occidente, S.A.B. de C.V., Concesionaria de Vías Irapuato Querétaro, S.A. de C.V.

TTC data

Tax Rates



FY2024

26.6%

Total Tax Contribution to Revenues

37.1%

Total Tax Rate

5.8K€

People Tax per employee

FY2025

23.5%

Product Tax Collected

People Tax Collected

Profit Tax Collected

Profit Tax Borne

People Tax Borne

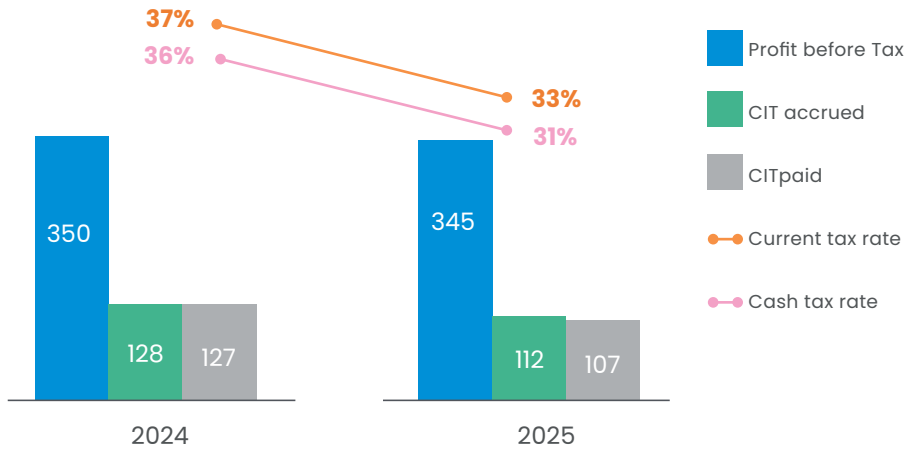
203M€  
FY2025

TTC data

Tax Rates

TTC data

Tax Rates



The **Group's tax contribution in Mexico** amounted to **203 million euros**, down by 26 million euros (-11%) compared to 2024, as a result of reduction of:

- i. **Profit tax borne** (-20 million euros), mainly due to the use of credit balance resulting from 2024 annual tax return. Instead of claiming a refund for this balance, it was applied to offset the 2025 instalments
- ii. **Product tax collected** (-7 million euros) mainly as a consequence of Mexican Peso depreciation, which resulted in lower euro amounts while figures remained stable in local currency

Lower tax rates in 2025 can be primarily attributed to the trend observed in income tax paid, and the 2024 non-deductibility of certain financial charges for tax purposes.

# 4. APPENDIX

## 4.1 KEY FIGURES FOR THE GROUP

The scope of this Report includes all entities consolidated on a **line-by-line** basis within Mundys consolidated financial statements, as per the relevant accounting standards. Additionally, the reporting perimeter includes entities that were disposed of during the year, up to the period they were part of the Mundys Group in accordance with CbCR practices.

Reference should be made to Annex I, “The Mundys Group’s scope of consolidation and investments as of 31 December 2025” in the 2025 Integrated Annual Report, for information on entity’s names, their businesses and tax residence jurisdiction.

In this regard, it should be noted that, in line with the principles set out in Mundys’s Tax Strategy, the Group’s entities are incorporated in the jurisdictions in which they conduct their actual business and their tax residence is always consistent with the location, as neither the former nor the latter is guided by tax assessments.

KEY FIGURES	FY 2024	FY 2025
Intangible assets (concession rights)	34,302 M€	34,963 M€
Tangible assets	1,131 M€	1,178 M€
Revenues	12,408 M€	11,842 M€
Profit (loss) before tax	-442 M€	2,234 M€
Corporate income tax accrued	847 M€	838 M€
Corporate income tax paid	831 M€	747 M€
Tax borne	1,600 M€	1,569 M€
Tax collected	1,273 M€	1,361 M€
Employees	22,529 units	22,952 units

## 4.2 KEY FIGURES FOR THE MAIN COUNTRIES



FRANCE	FY 2024	FY 2025
Entities	18	19
Revenues	2,616 M€	2,757 M€
Profit (loss) before tax (PBT)	1,049 M€	1,032 M€
Corporate income tax accrued (CIT accrued)	288 M€	340 M€
Corporate Income tax paid (CIT paid)	298 M€	350 M€
Tangible and Intangible Assets	9,688 M€	10,965 M€
Employees	2,646	2,605



ITALY	FY 2024	FY 2025
Entities	27	28
Revenues	2,352 M€	2,610 M€
Profit (loss) before tax (PBT)	241 M€	284 M€
Corporate income tax accrued (CIT accrued)	118 M€	169 M€
Corporate Income tax paid (CIT paid)	70 M€	136 M€
Tangible and Intangible Assets	5,081 M€	4,989 M€
Employees	4,903	5,036



<b>SPAIN</b>	<b>FY 2024</b>	<b>FY 2025</b>
Entities	27	26
Revenues	1,093 M€	935 M€
Profit (loss) before tax (PBT)	-1,264M€	-413 M€
Corporate income tax accrued (CIT accrued)	34 M€	-33 M€
Corporate Income tax paid (CIT paid)	52 M€	-58 M€
Tangible and Intangible Assets	2,525 M€	2,206 M€
Employees	1,010	932



<b>CHILE</b>	<b>FY 2024</b>	<b>FY 2025</b>
Entities	26	29
Revenues	1,197 M€	1,387 M€
Profit (loss) before tax (PBT)	602 M€	716 M€
Corporate income tax accrued (CIT accrued)	161 M€	157 M€
Corporate Income tax paid (CIT paid)	191 M€	131 M€
Tangible and Intangible Assets	3,024 M€	3,899 M€
Employees	2,039	2,598



<b>BRAZIL</b>	<b>FY 2024</b>	<b>FY 2025</b>
Entities	21	20
Revenues	1,326 M€	984 M€
Profit (loss) before tax (PBT)	379 M€	-110 M€
Corporate income tax accrued (CIT accrued)	44 M€	38 M€
Corporate Income tax paid (CIT paid)	58 M€	27 M€
Tangible and Intangible Assets	3,031M€	2,898 M€
Employees	4,259	4,193



<b>MEXICO</b>	<b>FY 2024</b>	<b>FY 2025</b>
Entities	8	8
Revenues	861 M€	865 M€
Profit (loss) before tax (PBT)	350 M€	345 M€
Corporate income tax accrued (CIT accrued)	128 M€	112 M€
Corporate Income tax paid (CIT paid)	127 M€	107 M€
Tangible and Intangible Assets	5,270 M€	5,322 M€
Employees	1,537	1,514

## 4.3 COUNTRY-BY-COUNTRY REPORTING 2025

Tax jurisdiction / M€, except number of employee	Revenues from third-party transactions	Revenues from intragroup transactions with other tax jurisdictions	Profit (Loss) before tax	Corporate Income tax paid	Corporate Income tax accrued	Intangible concessions rights	Tangible Assets	Stated Capital	Accumulated Earnings	Number of Employees	Wages and salaries
France	2,752	5	1,032	350	340	10,682	283	1,625	2,106	2,605	130
Italy	2,606	5	284	136	169	4,685	304	1,967	5,634	5,036	325
Chile	1,386	1	716	131	157	3,802	97	1,397	996	2,598	57
Brazil	984	-	-110	27	38	2,853	45	4,142	-1,740	4,193	28
Mexico	865	-	345	107	112	5,290	32	1,325	851	1,514	18
Spain	832	103	-413	-58	-33	2,120	85	10,999	106	932	59
Argentina	445	-	69	1	3	-	12	346	-15	1,587	43
Puerto Rico	428	-	35	7	8	3,616	51	2,219	43	127	7
Germany	257	4	-1	-	-1	-	55	739	-652	1,029	81
United States	245	8	45	28	-	1,860	52	2,081	-694	574	48
United Kingdom	215	35	24	7	7	-	73	204	-127	1,233	63
Poland	170	7	31	-	7	33	15	63	65	349	12
Netherlands	68	96	86	2	22	-	27	2	18	189	15
Austria	65	2	12	3	2	-	4	-	20	147	13
India	48	-	31	5	5	20	1	45	41	47	1
Australia	38	-	-1	-	-	-	7	13	-7	107	7
Switzerland	19	-	-2	-	-	-	8	10	-12	84	8
Colombia	12	-	1	-	-	-	2	13	-13	157	2
Belgium	11	-	-1	-	-	-	5	1	2	42	4
Luxembourg	5	49	52	1	1	-	1	674	1	12	1
Others*	70	6	-2	1	-	-	18	58	-38	390	19
<b>Total</b>	<b>11,519</b>	<b>323</b>	<b>2,234</b>	<b>747</b>	<b>838</b>	<b>34,963</b>	<b>1,178</b>	<b>27,923</b>	<b>6,587</b>	<b>22,952</b>	<b>941</b>

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

## 4.4 THE TOTAL TAX CONTRIBUTION IN 2024 AND 2025

Jurisdiction / M€	Tax Borne 2025						Tax Collected 2025						Total Tax Contribution 2025
	Profit Tax	People Tax	Product Tax	Property Tax	Planet Tax	Total Tax Borne	Profit Tax	People Tax	Product Tax	Property Tax	Planet Tax	Total Tax Collected	
<b>Emea</b>	<b>507.1</b>	<b>217.0</b>	<b>275.7</b>	<b>35.9</b>	<b>83.9</b>	<b>1,119.5</b>	<b>8.4</b>	<b>221.0</b>	<b>851.0</b>	<b>-</b>	<b>15.7</b>	<b>1,096.2</b>	<b>2,215.7</b>
France	352.2	76.1	268.8	10.0	83.7	790.9	0.1	43.1	386.8	-	1.5	431.5	1,222.3
Italy	179.0	80.8	5.2	4.3	-	269.2	4.9	88.7	271.5	-	14.2	379.3	648.5
Spain	-36.8	15.4	0.9	19.8	-	-0.7	3.4	25.9	124.5	-	-	153.8	153.0
Germany	0.1	16.5	0.2	-	-	16.8	-	33.4	20.5	-	-	53.9	70.7
United Kingdom	6.8	7.9	-	1.1	-	15.9	-	13.7	23.1	-	-	36.9	52.8
Poland	0.4	2.4	0.1	0.7	0.1	3.7	-	4.4	11.9	-	-	16.2	19.9
Austria	2.5	3.6	-	-	-	6.2	-	5.1	5.4	-	-	10.5	16.8
Netherlands	1.6	7.6	0.1	-	-	9.4	-	-	1.2	-	-	1.2	10.6
Switzerland	-	1.5	-	-	-	1.6	-	1.4	1.2	-	-	2.6	4.1
Czech Republic	-	1.9	-	-	-	1.9	-	1.3	0.7	-	-	2.0	3.9
Belgium	-	0.4	-	-	-	0.5	-	1.8	1.5	-	-	3.4	3.8
Luxembourg	0.8	-	-	-	-	0.8	-	0.3	0.8	-	-	1.2	1.9
Slovakia	-	0.6	-	-	-	0.6	-	0.5	0.4	-	-	0.9	1.5
Croatia	-	1.2	0.2	-	-	1.5	-	-	-	-	-	-	1.5
Hungary	0.2	0.2	0.1	-	-	0.4	-	0.4	0.3	-	-	0.7	1.1
Greece	0.1	0.2	-	-	-	0.2	-	0.3	0.6	-	-	0.9	1.1
Turkey	-	0.2	-	-	-	0.2	-	0.3	0.2	-	-	0.5	0.7
Portugal	-	0.2	-	-	-	0.2	-	0.3	0.1	-	-	0.4	0.6
Republic of Serbia	0.1	0.1	-	-	-	0.2	-	0.2	0.2	-	-	0.4	0.5
Ireland	-	0.1	-	-	-	0.2	-	-	-	-	-	-	0.2
United Arab Emirates	-	-	-	-	-	-	-	-	0.1	-	-	0.1	0.1
Sweden	-	-	-	-	-	-	-	0.1	-	-	-	0.1	0.1
Bulgaria	-	-	-	-	-	-	-	-	0.1	-	-	0.1	0.1

Jurisdiction / M€	Tax Borne 2025						Tax Collected 2025						Total Tax Contribution 2025
	Profit Tax	People Tax	Product Tax	Property Tax	Planet Tax	Total Tax Borne	Profit Tax	People Tax	Product Tax	Property Tax	Planet Tax	Total Tax Collected	
<b>Americas</b>	<b>304.1</b>	<b>33.8</b>	<b>97.5</b>	<b>7.1</b>	<b>-</b>	<b>442.5</b>	<b>10.5</b>	<b>53.6</b>	<b>195.3</b>	<b>0.4</b>	<b>-</b>	<b>259.8</b>	<b>702.3</b>
Chile	134.0	3.0	10.4	3.3	-	150.7	0.3	10.9	92.3	-	-	103.4	254.1
Mexico	106.8	4.6	-	-	-	111.5	0.9	6.5	84.3	-	-	91.6	203.1
Brazil	27.1	12.1	66.5	0.1	-	105.9	6.9	18.0	12.3	-	-	37.2	143.1
Argentina	0.7	9.0	18.4	1.5	-	29.7	0.9	6.8	6.3	0.4	-	14.4	44.1
United States	28.0	3.5	0.7	0.2	-	32.4	-	9.0	-	-	-	9.0	41.4
Puerto Rico	7.0	0.7	0.3	1.9	-	9.9	1.5	2.2	-	-	-	3.7	13.6
Colombia	0.3	0.5	1.1	-	-	1.9	0.1	0.3	0.2	-	-	0.6	2.5
Canada	-	0.2	0.1	-	-	0.4	-	-	-	-	-	-	0.4
<b>Apac</b>	<b>5.2</b>	<b>1.0</b>	<b>0.9</b>	<b>-</b>	<b>-</b>	<b>7.1</b>	<b>0.2</b>	<b>3.0</b>	<b>1.8</b>	<b>-</b>	<b>-</b>	<b>5.0</b>	<b>12.1</b>
India	5.2	0.1	0.9	-	-	6.2	0.2	0.4	0.1	-	-	0.6	6.8
Australia	-	0.6	-	-	-	0.6	-	2.3	1.3	-	-	3.7	4.3
China	-	0.2	-	-	-	0.2	-	0.1	0.2	-	-	0.4	0.6
Hong Kong	-	0.1	-	-	-	0.1	-	0.1	-	-	-	0.1	0.2
Singapore	-	-	-	-	-	-	-	-	0.1	-	-	0.1	0.1
<b>Total</b>	<b>816.4</b>	<b>251.7</b>	<b>374.2</b>	<b>43.0</b>	<b>84.0</b>	<b>1,569.2</b>	<b>19.1</b>	<b>277.6</b>	<b>1,048.1</b>	<b>0.4</b>	<b>15.7</b>	<b>1,360.9</b>	<b>2,930.1</b>

Jurisdiction / M€	Tax Borne 2024						Tax Collected 2024						Total Tax Contribution 2024
	Profit Tax	People Tax	Product Tax	Property Tax	Planet Tax	Total Tax Borne	Profit Tax	People Tax	Product Tax	Property Tax	Planet Tax	Total Tax Collected	
<b>Emea</b>	<b>486.3</b>	<b>201.7</b>	<b>284.6</b>	<b>34.6</b>	<b>70.9</b>	<b>1,078.1</b>	<b>8.3</b>	<b>208.9</b>	<b>775.9</b>	<b>0.1</b>	<b>14.6</b>	<b>1,007.7</b>	<b>2,085.9</b>
France	300.5	73.9	280.8	9.3	70.3	734.8	-	41.7	346.4	0.1	1.6	389.7	1,124.5
Italy	90.0	71.7	5.6	4.6	-	172.0	4.2	83.6	246.6	-	13.0	347.5	519.5
Spain	70.0	14.6	-2.4	19.4	-	101.6	3.9	20.4	118.8	-	-	143.1	244.7
Germany	0.5	15.7	0.3	-	-	16.5	-	33.9	18.7	-	-	52.6	69.1
United Kingdom	5.9	7.2	-	0.5	-	13.6	-	14.6	23.2	-	-	37.8	51.4
Poland	13.5	1.7	0.1	0.7	0.5	16.5	-	3.1	9.3	-	-	12.5	28.9
Austria	3.1	3.4	-	-	-	6.5	-	4.8	4.9	-	-	9.7	16.2
Netherlands	2.3	6.8	-	-	-	9.2	-	-	2.6	-	-	2.6	11.8
Switzerland	-	1.7	-	-	-	1.8	-	1.5	0.6	-	-	2.2	3.9
Belgium	-	0.5	-	-	-	0.5	-	1.9	1.4	-	-	3.3	3.8
Czech Republic	-	1.8	-	-	-	1.8	-	1.3	0.2	-	-	1.5	3.2
Slovakia	-	0.6	-	-	-	0.6	-	0.4	0.3	-	-	0.8	1.4
Croatia	0.2	1.1	0.1	-	-	1.3	-	-	-	-	-	-	1.3
Hungary	0.2	0.1	-	-	-	0.3	-	0.3	0.6	-	-	0.9	1.3
Luxembourg	-	-	-	-	-	-	-	0.2	0.9	-	-	1.1	1.1
Portugal	-	0.2	-	-	-	0.2	-	0.3	0.5	-	-	0.8	1.0
Greece	0.1	0.2	-	-	-	0.3	-	0.3	0.3	-	-	0.7	0.9
Turkey	-	0.2	-	-	-	0.2	0.2	0.3	0.3	-	-	0.7	0.9
Republic of Serbia	0.1	0.1	-	-	-	0.2	-	0.2	0.2	-	-	0.4	0.5
Ireland	0.1	0.1	-	-	-	0.2	-	-	-	-	-	-	0.2
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1

Jurisdiction / M€	Tax Borne 2024						Tax Collected 2024						Total Tax Contribution 2024
	Profit Tax	People Tax	Product Tax	Property Tax	Planet Tax	Total Tax Borne	Profit Tax	People Tax	Product Tax	Property Tax	Planet Tax	Total Tax Collected	
<b>Americas</b>	<b>381.6</b>	<b>31.2</b>	<b>92.9</b>	<b>7.3</b>	<b>0.3</b>	<b>513.3</b>	<b>11.0</b>	<b>49.4</b>	<b>199.5</b>	<b>0.4</b>	<b>0.0</b>	<b>260.3</b>	<b>773.6</b>
Chile	191.1	2.2	5.7	3.4	-	202.3	0.4	8.1	87.5	-	-	96.0	298.3
Mexico	127.2	4.4	-	-	-	131.6	1.1	4.5	91.4	-	-	96.9	228.5
Brazil	57.6	10.5	66.1	0.1	0.3	134.6	7.7	19.4	14.5	-	-	41.6	176.2
Argentina	0.7	8.2	19.6	1.7	-	30.2	0.9	5.9	6.1	0.4	-	13.3	43.5
United States	-	4.5	0.4	0.2	-	5.2	-	9.2	-	-	-	9.3	14.4
Puerto Rico	6.3	0.6	0.2	1.9	-	9.0	0.9	1.8	-	-	-	2.7	11.8
Colombia	-1.2	0.5	0.8	-	-	-	-	0.4	0.1	-	-	0.5	0.5
Canada	-	0.2	0.1	-	-	0.4	-	0.1	-	-	-	0.1	0.4
<b>Apac</b>	<b>4.9</b>	<b>1.1</b>	<b>3.0</b>	<b>-</b>	<b>-</b>	<b>9.0</b>	<b>0.4</b>	<b>3.1</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>4.9</b>	<b>13.9</b>
India	4.8	0.1	3.0	-	-	7.9	0.4	0.3	0.1	-	-	0.8	8.6
Australia	0.1	0.6	-	-	-	0.7	-	2.3	1.1	-	-	3.4	4.1
China	-	0.4	-	-	-	0.4	-	0.3	0.1	-	-	0.4	0.7
Singapore	-	-	-	-	-	-	-	-	0.2	-	-	0.2	0.2
Hong Kong	-	0.1	-	-	-	0.1	-	0.2	-	-	-	0.2	0.3
<b>Total</b>	<b>872.8</b>	<b>234.0</b>	<b>380.6</b>	<b>41.8</b>	<b>71.2</b>	<b>1,600.5</b>	<b>19.6</b>	<b>261.4</b>	<b>976.8</b>	<b>0.5</b>	<b>14.6</b>	<b>1,273.0</b>	<b>2,873.4</b>

## 4.5 RECONCILIATIONS WITH THE CONSOLIDATED FINANCIAL STATEMENTS

The CbCR data included in this document is reconciled with the same information presented in the Mundys Consolidated Financial Statements as at 31 December 2025.

Regarding the data on Revenue from third-party transactions; Profit/(Loss) before tax; Tangible assets, Corporate Income tax paid and Corporate Income tax accrued, please refer to the information contained in Section “4.4 Tax transparency” of the 2025 Annual Financial Report.

Regarding the other CbCR data represented in this document:



The total figure for “Intangible assets” (equal to €34,963 million) in table CbC differs from the same information included in the Consolidated Financial Statements (equal to €34,816 million) due to eliminations and consolidation entries (for an amount of €147 million)



The total figure for “Wages and salaries” (equal to €939 million) indicated in the CbC table differs from the item “Wages, salaries and related contributions” in the Consolidated Financial Statements (equal to €1,114 million) in that the latter also includes contributions, social security contributions and incentives

## 4.6 OTHER INFORMATION

### PwC support\*

This Report has been prepared by the Mundys Group with the support of PwC Tax Società tra Professionisti a Responsabilità Limitata (PwC Tax STP S.R.L.), through a team that has developed specific expertise in the area of tax governance and tax transparency. This Report provides evidence of the Mundys Group’s governance and tax strategy, as well as disclosing information on the Group’s total tax contribution and country-by-country reporting.

\* The content of this report is based on information and data provided by the management of the Mundys Group. PwC Tax STP S.R.L. has not verified or controlled the origin and accuracy of this information. PwC Tax STP S.R.L. does not accept or assume any liability to third parties.

### KPMG limited assurance



This Report has been subject to *limited assurance* by KPMG S.p.A.

## Disclaimer

The Tax **Transparency Report** is prepared in accordance with the international standard “**GRI 207: Taxes 2019**”.

The adoption of this standard allows Mundys to provide its stakeholders with comprehensive, clear and verifiable tax reporting, aligned with international best practices.

This document has been prepared in euros. Unless expressly indicated, the amounts (with the exception of the number of employees) are expressed in millions and rounded to the first decimal place. Therefore, the sum of the rounded amounts may sometimes differ from the rounded total.

In the preparation of the document, some refinements were made to the methodology adopted. For this reason, the data represented may not coincide with what is reported in previous documents.

## 4.7 GLOSSARY

### Country-by-country Reporting (CbCR)

**Accumulated earnings:** (net) earnings generated by entities in scope in previous years and in the reporting year, net of any dividends paid and any reductions due, for example, to losses or capital increases.

**Corporate income tax (CIT) “accrued”:** corporate income taxes accrued by entities in scope on the basis of taxable income for the reporting year. They do not include current taxes on dividend received from other entities in perimeter, deferred tax assets and liabilities or any provisions for uncertain tax liabilities.

**Corporate income tax (CIT) “paid”:** corporate income taxes paid (on a cash basis) by the entities in the scope during the reporting year, regardless of the relevant year to which these taxes refer. Corporate income taxes paid include taxes paid to both home jurisdiction and to other jurisdictions (for example, withholding taxes incurred in other tax jurisdictions). They do not include taxes paid on dividends received from other entities in scope. Income tax refunds received during the reporting year are deducted from the amount effectively paid regardless of the tax period to which such refunds relate.

**Intangible assets (concession rights):** net intangible assets deriving from concession rights of entities in scope at the end of the reporting year.

**Number of employees:** the number of people employed by entities in scope, calculated on a Full Time Equivalent (FTE) basis.

**Profit(Loss) before tax:** profit/(loss) before tax generated by entities in scope during the reporting year. In line with the definition of “Revenues from third-parties” and “intragroup revenues with other jurisdictions”, in addition to profits and losses from ordinary activities, profit/(loss) before tax includes extraordinary and financial income and expenses. It does not, however, include dividends received from entities in scope.

**Revenues:** sum of “Revenues from third parties” and “Intragroup revenues with other jurisdictions”.

**Revenues from intragroup transactions with other tax jurisdictions (Intragroup revenues with other jurisdictions):** revenues generated by entities in scope from transaction with entities in scope resident in other tax jurisdictions during the reporting year.

**Revenues from third party transactions (Revenues from third-parties):** revenues generated by entities in scope from transaction with third parties during the reporting year.

“Revenues from third-parties” and “Intragroup revenues with other jurisdictions” also include includes extraordinary and financial income. They do not, however, include dividends received from entities in scope.

**Stated Capital:** issued capital of entities in scope at the end of the reporting year.

**Tangible and Intangible Assets:** sum of “Tangible Assets” and “Intangible Assets”. Intangible assets other than concession rights are not included.

**Tangible assets (Tangible assets other than cash and cash equivalents):** (net) tangible assets of the entities in the scope at the end of the reporting year. Cash and cash equivalents, intangible assets and financial assets are not included.

**Wages and salaries:** wages and salaries of the entities in the scope during the reporting year. This item does not include social security contributions payable by entities.

### CbCR indicators

**Cash tax rate:** corporate income taxes “paid” as a percentage of Profit/(Loss) before tax.

**Current tax rate:** corporate income taxes “accrued” as a percentage of Profit/(Loss) before tax

## Total Tax Contribution (TTC) data

**TTC methodology:** TTC is a universally recognized method applied by organizations to disclose the total amount taxes paid in the different countries in a clear and simple manner. TTC methodology is based on three essential criteria:

- the definition of **tax**;
- the distinction between **Tax borne** and **Tax Collected**;
- the **classification** of the different taxes into **five macro categories (5 Ps)**.

**Tax:** in line with the definition provided by the OECD, the term tax indicates a “Compulsory, unrequited payment to general government”. Payments for a right or asset used in the business of the undertaking or payments which result in a direct return of value for the undertaking are therefore not considered to be taxes.

**Tax borne:** taxes that represent a cost for the Group and are paid by the Group’s entities to the public administrations of the various tax jurisdictions.

**Tax collected:** third-party taxes that are collected by the Group on behalf of government and paid by the same entities to the governments of the various tax jurisdictions.

**Total Tax Contribution (TTC):** sum of “Taxes borne” and “Taxes collected”.

**Profit Tax – Income taxes:** corporate income taxes (including withholdings). Profit taxes may be borne, i.e. borne by the company (e.g. tax on corporate income) or collected if there is withholding tax on payments to third parties (such as withholding tax on interest or royalties or on professional fees. Unlike corporate income taxes paid, Profit taxes also includes taxes paid on dividends received from other entities in scope.

**People Tax – Labor taxes:** labor taxes and social security contributions. These taxes may be both borne (payable by the Group as an employer – e.g., social security contributions, health insurance/pension/disability contributions) and collected (payable by the employee – e.g., personal income tax or social security contributions – but collected by the Group as an employer).

**Product Tax – Taxes on products and services:** indirect taxes on the production, sale or use/consumption of goods and services (e.g., value added tax – VAT, duties). These taxes can be both borne (e.g., customs and import duties, non-deductible VAT, taxes on insurance contracts, stamp duty) and collected (e.g., net VAT paid).

**Property Tax – Taxes on property:** Taxes on the ownership, use or transfer of tangible or intangible property. Property taxes can be borne (e.g., taxes on the ownership and use of real estate, taxes on the transfer, acquisition or disposal of assets, registration tax, stamp duty related to the transfer of shares) or collected (e.g., tax on leases collected by entities acting as lessor).

**Planet Tax – Environmental taxes:** taxes on the production, sale, use or consumption of goods and services, considered harmful to the environment. The classification as a Planet Tax is based on the definition of environmental taxes shared within the harmonized statistical framework, jointly developed by Eurostat, the European Commission, the OECD and the International Energy Agency (IEA), according to which environmental taxes are taxes whose taxable base is a physical quantity (or the proxy of a physical quantity) of an element that has a proven, specific negative impact on the environment. Environmental taxes include taxes on energy (e.g., excise duty on energy products, electricity, gas, coal), transport (e.g., motor vehicle taxes), resources taxes (e.g., carbon dioxide emissions tax, noise emission taxes). Such taxes exclude VAT as this is applied to all products. Planet taxes may be borne or collected depending on whether or not the entity incurs the cost (Planet taxes borne) or collects the amount payable on behalf of the government (Planet taxes collected).

## TTC Indicators

**Total tax contribution to Revenues (TTC as a percentage of Revenues):** the ratio of the total tax contribution to revenue. This indicates the share of revenue used by the Group to pay taxes borne and collected.

**Total Tax rate (Tax borne compared to Profit before Tax borne):** ratio of taxes borne (Tax borne) to profit before such taxes (Profit before Tax borne). This indicates the share of profit before taxes borne used to pay taxes representing a cost for the Group. In the event that the profit before taxes borne is negative, the Total Tax rate has not been calculated.

**People Tax per employee:** ratio of people taxes to the number of employees. This indicates the amount of people taxes, both borne and collected, paid by the Group for each employee.