



SUSTAINABLE FINANCE PROGRESS REPORT 2025



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Mundys S.p.A. – Joint stock company

Registered office:

Piazza di San Silvestro 8, 00187 Rome

Operating and administrative headquarters:

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*Above: The Solar Farm at the Fiumicino Airport, managed by Aeroporti di Roma
Cover: Motorway section managed by Abertis in Brazil through Arteris*

INTRODUCTION

This Progress Report has been prepared in accordance with the provisions of Mundys' Sustainability-Linked Financing Framework (hereinafter also SLFF, available at the following link: <https://www.mundys.com/en/sustainability-linked-financing-framework>).

The Sustainability-Linked Financing Framework 2025 has been prepared in accordance with the Sustainability-Linked Bond Principles 2024 (SLBP), published by the International Capital Market Association (ICMA). The Framework also takes into account the recommendations of the Climate Transition Finance Handbook 2023 with regard to climate transition. Sustainalytics, acting as Second-Party Opinion Provider, issued its Second-Party Opinion on 26 May 2025. The first Sustainability-Linked Financing Framework of the Mundys Group was published in November 2022 and subsequently updated in December 2023, following the validation of the Group's decarbonizations targets by the Science Based Targets initiative (SBTi) in August 2023.

The update introduced in May 2025 was aimed at reflecting the evolution of the Group's sustainability commitments. In this context, the SLFF was revised with the objective of

extending the coverage of Key Performance Indicators (KPIs) related to Scope 3 greenhouse gas emissions.

In particular, emissions generated by aircraft landing and take-off cycles (Landing and Take-Off – LTO) at Fiumicino Airport were included, and the scope of targets related to emissions associated with goods and services purchased by the Mundys Group's motorway concessionaires was expanded.

This Progress Report includes KPIs and the related targets (Sustainability Performance Targets – SPTs) defined both under the 2025 SLFF and under its previous 2023 version. This approach reflects the fact that certain financial instruments of Mundys S.p.A. are currently outstanding and remain linked to the 2023 SLFF, while new issuances refer to the 2025 SLFF.

For each KPI, the relevant scope of application is therefore specified within the document, indicating whether it refers to the 2025 SLFF, the 2023 SLFF, or to both. The table below provides a summary of the bonds issued by Mundys S.p.A., the relevant Sustainability-Linked Financing Framework and the KPIs relevant for the purposes of the interest rate step-up mechanism.

BOND	ISIN	ISSUE DATE	MATURITY	AMOUNT	SLFF	RELEVANT KPI
SLB – EMTN 2023	XS2750308483	24/01/2024	2029	750€M	2023	KPI #1 – GREENHOUSE GAS EMISSIONS, ABSOLUTE SCOPE 1 AND 2 MARKET-BASED, tCO ₂ e KPI #2 – PERCENTAGE OF KPIs HAVING REACHED THEIR SPTs AS SET OUT IN THE SUSTAINABILITY LINKED FINANCING FRAMEWORKS OF ABERTIS AND ADR
SLB – EMTN 2024	XS2864439158	24/07/2024	2030	600€M	2023	
SLB – EMTN 2025	XS3192254632	29/09/2025	2031	500€M	2025	KPI #1 – GREENHOUSE GAS EMISSIONS, ABSOLUTE SCOPE 1 AND 2 MARKET-BASED, tCO ₂ e KPI #2 – MOTORWAYS SCOPE 3 PURCHASED GOODS AND SERVICES GHG EMISSIONS INTENSITY (tCO ₂ e PER MILLION Km)
SLB – EMTN 2025	XS3367640680	29/04/2026	2032	500€M	2025	KPI #3 – AEROPORTI DI ROMA (ADR) LANDING AND TAKE-OFF CYCLE SCOPE 3 CO ₂ e EMISSIONS PER PASSENGER (AIRCRAFTS' LANDING & TAKE-OFF – KgCO ₂ e/PAX)

With regard to performance tracking, the Group's trajectory as of 31 December 2025 is broadly in line with the commitments undertaken. It is nevertheless specified that this does not constitute a guarantee of the future achievement of the Sustainable Performance Targets.

METHODOLOGY NOTE

The baseline data included in this Progress Report, as well as the scope of the related KPIs and the update as of 31 December 2025, do not include the Yunex Traffic Group, as it was acquired by Mundys in June 2022. Nevertheless, Yunex Traffic’s performance is currently monitored and included in the calculation of ESG KPIs within Mundys’s consolidated sustainability reporting.

The 2025 performance has been determined on a perimeter that reflects the ordinary portfolio evolutions during the period; however, taking into account the disposals and acquisitions occurred, no material impacts have been identified that can trigger a Recalculation Event of the baseline pursuant to paragraph “Recalculation Policy” of the SLFF 2025 and 2023.

In line with the commitment to provide the market and investors with updates at least on an annual basis, the Progress Report:

- reports, under the section “Progress as of 31 December 2025”, the performance indicators and targets in accordance with Section 3.4 (Reporting) of the 2025 and 2023 SLFFs;
- has been subject to Limited Assurance by the audit firm KPMG SpA in accordance with Section 3.5 (Verification) of the 2025 and 2023 SLFFs.



A ramp agent at work at Nice Côte d’Azur Airport, France

KEY PERFORMANCE INDICATORS AND SUSTAINABLE PERFORMANCE TARGETS

KPI #1 (SLFF 2023 & 2025) – GREENHOUSE GAS EMISSIONS, ABSOLUTE SCOPE 1 AND 2 MARKET-BASED, tCO₂e

Definition

Scope 1 and 2 absolute emissions measured in tons of carbon dioxide equivalent per year (tCO₂e).

Reference to a Sustainability-Linked Bond

- SLB – EMTN 2023
- SLB – EMTN 2024
- SLB – EMTN 2025

Perimeter

The perimeter relevant for target setting is aligned to the basis of the 2019 Integrated Report consolidated perimeter excluding toll roads concessions ceased and/or sold up to 2022 and including the new acquisitions in the same period and excluding Yunex Traffic group acquired in June 2022, as reported in the Methodology Note section.

Baseline

Year 2019, where Scope 1 and 2 market-based GHG emissions recalculated¹ amounted to 206,783 tCO₂e (Scope 1 = 121,330 tCO₂e; Scope 2 market-based = 85,453 tCO₂e).

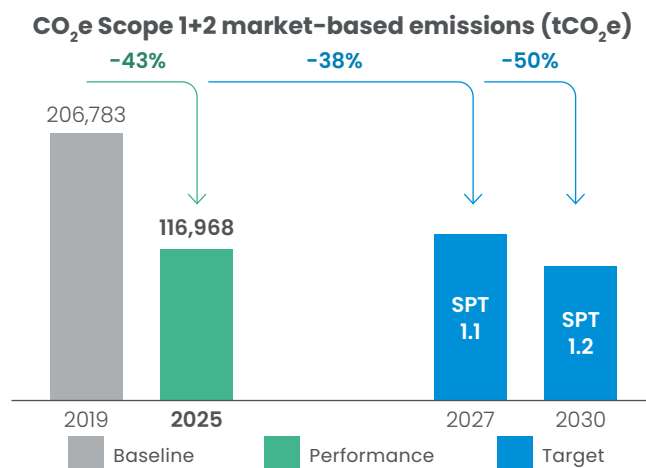
Calculation methodology

GHG emissions are calculated by applying the appropriate Emission Factors (EF) in accordance with the definitions and measurement methodologies set out in the Greenhouse Gas Protocol – Corporate Standard², which is the most widely used and recognized standard for calculating the carbon footprint.

Progress as of 31 December 2025

116,968 tonnes attributable to Scope 1 and 2 emissions, marking a decrease of 43% compared with the baseline year. This result was mainly achieved thanks to:

- the reduction in the hours of operation of the cogeneration plant at Fiumicino Airport;
- ongoing procurement of electricity from renewable sources;
- construction and realization of photovoltaic power plants and installation of electric storage systems;
- development of energy efficiency initiatives;
- initiatives to modernise company fleets by using low-emission or electric vehicles;
- increased adoption of biofuels.



¹ The 2019 baseline values were restated during 2023 following the recalculation carried out by the subsidiary Abertis, as detailed in the Sustainability-Linked Progress Report 2023.

² <https://ghgprotocol.org/corporate-standard>.

KPI #2 (SLFF 2023) – PERCENTAGE OF KPIS HAVING REACHED THEIR SPTs AS SET OUT IN THE SUSTAINABILITY LINKED FINANCING FRAMEWORKS OF ABERTIS AND ADR

Definition

Subsidiary	KPI	Applicable KPI in 2027	Applicable KPI in 2030
Abertis	KPI #2: Greenhouse Gas Emissions Scope 3 – Purchased Goods and Services (tCO ₂ e per million km travelled)	YES	YES
	KPI #3: Number of Electric Vehicle Charging Points (EVCPs) installed	YES	N/A
ADR	KPI #2: Maintenance of Airport Carbon Accreditation Level 4+	YES	YES
	KPI #3: Scope 3 CO ₂ emissions per passenger (excluding aircrafts sources – kgCO ₂ /passenger)	YES	YES
Number of applicable KPIS		4	3

In particular, it should be noted that Abertis' KPI#2 target, along with its own targets on Scope 1 and 2, were validated by SBTi³.

Reference to a Sustainability-Linked Bond

- SLB – EMTN 2023
- SLB – EMTN 2024

Perimeter and baseline

For detailed perimeter and baseline information, please refer to the respective SLFFs:

- https://abertis.com/media/web_abertis/Framework_v9_20240416154330.pdf
- <https://www.adr.it/documents/d/guest/2022-04-07-sustainability-linked-financing-framework-2022>

Calculation methodology

For details on the calculation methodologies relevant to the four sub-indicators, please refer to the information provided in the SLFFs of Abertis and ADR.

The performance related to the composite indicator KPI#2 is calculated using the following formula:

$$\frac{\text{Number of applicable KPIS for which the SPT is achieved at the Target Observation Date}}{\text{Number of applicable KPIS at the Target Observation Date}}$$

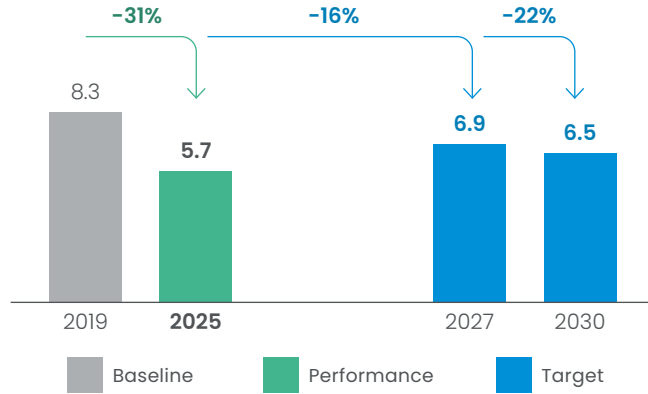
Progress as of 31 December 2025

- **Abertis KPI #2:** The reduction of PG&S Scope 3 emissions was driven by increasing the use of recycled materials, mitigating raw material extraction through reuse and recycling initiatives, optimising material procurement. Further progress was also driven by enhanced sustainability criteria in supplier and contractor selection processes.
- **Abertis KPI #3:** Electric Vehicles charging points installed during 2025 in Italy, France and Spain in addition to those already managed in Mexico and Chile.
- **ADR KPI #3:** The variation is mainly due to the increase of the share of passengers using lower environmental impact modes of transport (electric, hybrid, or biofuel-powered). The estimated emissions associated with passenger access is based on the results of a questionnaire administered during the year, aimed at collecting various information, including their origin/destination and the type of vehicle used to travel to/from the airport. The questionnaire results are then updated to the total number of passengers, in order to ensure consistency with the reporting scope.

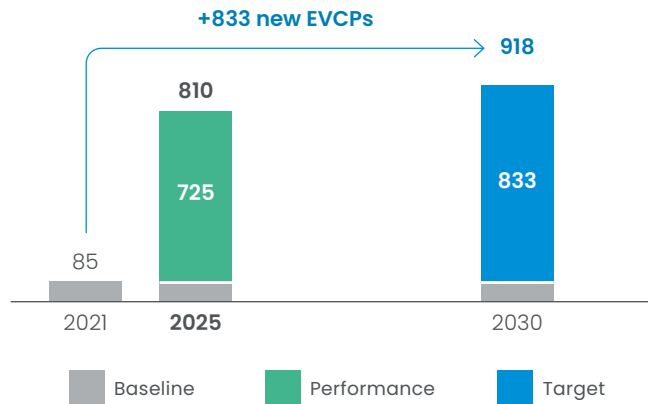
³ <https://www.abertis.com/news/science-based-targets-initiative-validates-abertis-emission-reduction-targets/>.

Abertis KPI

KPI #2: GHG emissions Scope 3 – Purchased Goods and Services (tCO₂e per million km travelled)



KPI #3: Number of Electric Vehicle Charging Points (EVCPs) installed



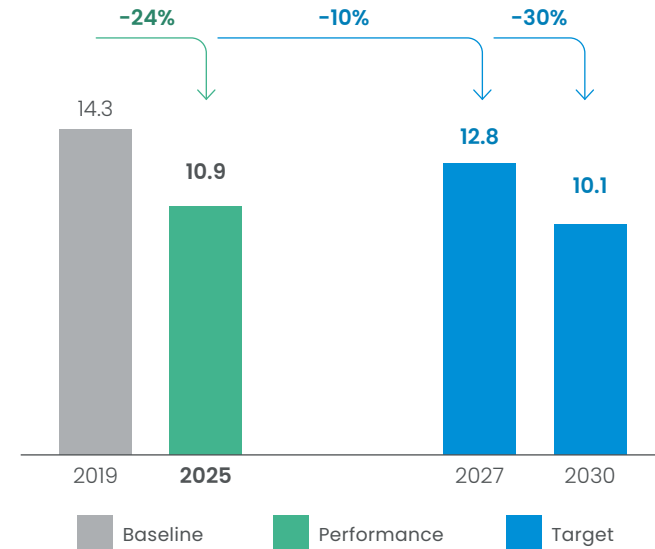
For more information, please refer to Abertis' SLFF Progress Report, available on the company's website: https://abertis.com/media/web_abertis/Abertis_SLB_Progress_Report_2025_final_link_ok_20260513165835.pdf.

ADR KPI

KPI #2: maintenance of Airport Carbon Accreditation Level 4+

In 2025 ACA4+ certification has been maintained.

KPI #3: Scope 3 CO₂ emissions per passenger (Excluding aircrafts sources - kgCO₂/passenger)



For more information, please refer to ADR's SLFF Progress Report, available in the 2025 Integrated Annual Report: https://www.adr.it/documents/d/guest/adr_rai2025_ita_web-pdf.

KPI #2 (SLFF 2025) – MOTORWAYS SCOPE 3 PURCHASED GOODS AND SERVICES GHG EMISSIONS INTENSITY (tCO₂e PER MILLION km)

Definition

Scope 3 GHG emissions intensity from purchased goods and services for motorway sector (tCO₂e per million km). In the context of Mundys’ motorways operations, Purchased Goods and Services include:

- materials used in construction and maintenance (including recycled and non-recycled asphalt materials, aggregates, concrete, metals, paint and others);
- salt and de-icing fluids used for purposes of winter operations;
- services acquired (including construction and maintenance services outsourced);
- other goods and products necessary for the management of motorway operations.

Million kilometers travelled are defined as the total number of kilometers travelled by customers on Mundys Group-managed toll motorways.

Reference to a Sustainability-Linked Bond

- SLB – EMTN 2025

Perimeter

The perimeter of the business which is relevant for target setting purposes is set out on the basis of the 2019 Integrated Report, excluding all non-motorway businesses and toll roads concessions ceased in the period 2019-2023.

Baseline

Year 2019, in which the intensity of Scope 3 emissions from motorway-related goods and services per million kilometers amounted to 9.8 tCO₂e/million km.

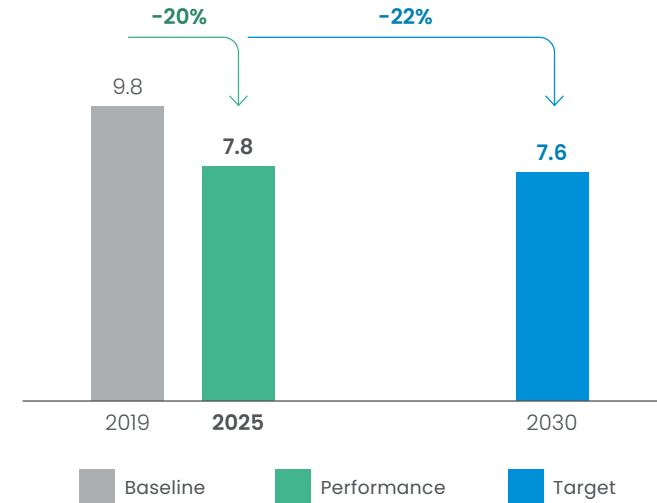
Calculation methodology

GHG emissions are measured by the Company in accordance with the definitions and measurement methodologies set out in the Greenhouse Gas Protocol – Corporate Standard and on the basis of physical data related to the consumption of the main materials and energy associated with toll roads maintenance, altogether with an estimate based on economic data for other goods and services acquired during the year by the Group.

Progress as of 31 December 2025

The change in intensity was mainly driven by increased use of recycled materials, initiatives promoting reuse and recycling to reduce raw material extraction, and the optimisation of material procurement. In addition, the variation reflects an expansion in the kilometers travelled by customers.

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



KPI #3 (SLFF 2023) – PERCENTAGE OF AIRCRAFTS EMISSIONS (LTO EMISSIONS) GENERATED BY AIRLINES HAVING SET A SBTi TARGET WITHIN A TARGET DATE

Definition

Percentage of the aircrafts emissions during landing, take-off and taxiing phases (LTO) generated by airlines departing from or landing at the Group’s airports companies compared to the baseline year, which will have set a SBTi target as of the target year.

An airline will be considered as having set a SBTi target if the target has been defined in line with a temperature scenario pathway aligned with the Paris Agreement, as validated by the SBTi.

Reference to a Sustainability-Linked Bond

As of today, no sustainability-linked bond tranche is linked to this KPI.

Perimeter

The perimeter includes all Mundys’ Airports Companies (Aeroporti di Roma and Aéroport de la Côte d’Azur⁴).

Baseline

Year 2019, during which aircraft emissions generated by airlines during LTO phases at the airports managed by the Group’s airport companies covered by an SBTi target amounted to 0%.

Calculation methodology

Sum of absolute emissions of aircrafts during landing, take-off and taxiing phases (LTO) attributable to airlines having set science-based targets as of the target year (2028)

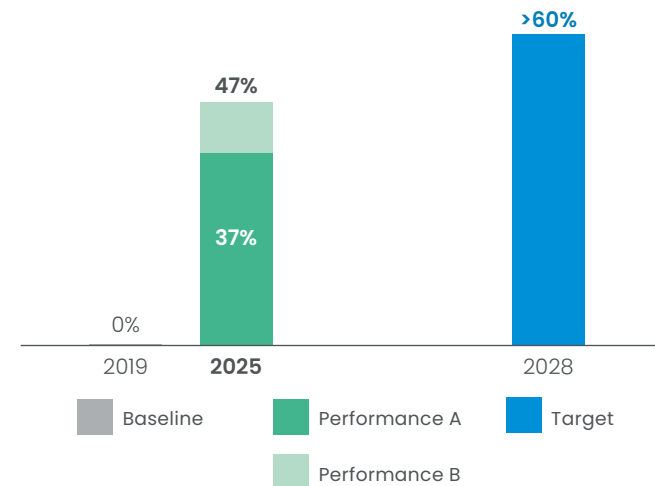
Total absolute emissions of aircrafts during landing, take-off and taxiing phases (LTO) in the baseline year (2019)

Progress as of 31 December 2025

The performance related to 2025 amounts to 37% (performance A). If LTO emissions associated with airlines that publicly disclosed science-based aligned decarbonization objectives are included, the 2025 performance would amount to 47% (performance B).

It should be noted that the share of emissions related to the LTO cycle of airlines that have set SBTi targets at Aéroports de la Côte d’Azur in 2025—amounting to approximately 77,000 tCO₂—was estimated by applying to the total LTO emissions for the year the proportion of aircraft movements operated by SBTi-certified airlines relative to the total number of recorded movements. The source used for the calculation of these emissions is based on the methodology developed by ATMOSUD, a State-accredited association, which was adopted as a replacement for the data previously provided by the civil aviation authority (DGAC), following the discontinuation of the service over the past year.

Quota of emissions from LTO phases of the airline companies with SBTi Target set



⁴ Cannes and St. Tropez airports are excluded from the measurement because they are characterized by air traffic of a private and charter company nature.

KPI #3 (SLFF 2025) – AEROPORTI DI ROMA (ADR) LANDING AND TAKE-OFF CYCLE SCOPE 3 CO₂e EMISSIONS PER PASSENGER (AIRCRAFTS’ LANDING & TAKE-OFF – kgCO₂e/PAX)

Definition

Aeroporti Di Roma Aircrafts’ landing and take-off cycle (LTO) Scope 3 CO₂e emissions per passenger. Aircrafts’ Cruise emissions, aircrafts’ auxiliary power units’ emissions, passenger accessibility and other “on the ground” Scope 3 sources not included.

Reference to a Sustainability-Linked Bond

- SLB – EMTN 2025

Perimeter

Fiumicino (“FCO”) airport, managed by Aeroporti di Roma.

Baseline

In 2024, Scope 3 CO₂ emissions per passenger during the aircraft LTO cycle amounted to 9.0 kgCO₂/Passenger.

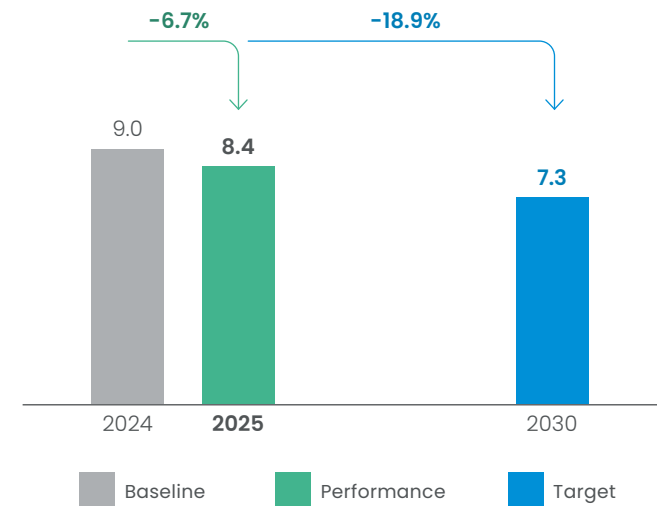
Calculation methodology

Aircrafts’ Landing & Take-off Scope 3 CO₂e emissions are calculated according to the ACA rules¹⁶ for Level 4+ defined by ACI Europe, in line with the guidance provided by ISO 14064-1. The KPI will aggregate emission sources from landing & take-off cycle up to 3,000 feet, including taxiing of aircrafts emissions arriving to, or departing from, the Fiumicino Airport managed by Aeroporti di Roma. “Passenger” is defined (in accordance with industry protocol) as “any persons carried on an aircraft with the exception of the flight crew and cabin staff operating the aircraft flight.”

Progress as of 31 December 2025

The decrease in emissions in the LTO cycle is mainly attributable to the use of SAF (Sustainable Aviation Fuel) at the airport. In particular, the 2% target (defined at European level) was exceeded at Fiumicino Airport, reaching a share of 3.5% of the total volume of fuel supplied in 2025. This result was accompanied by a reduction in taxiing times, which allowed a decrease in ground consumption. Despite a 4% growth in passenger traffic, the measures highlighted above led to a reduction in emissions, both in absolute and relative terms.

KPI #3: Aeroporti di Roma (ADR) Landing and Take-off Cycle Scope 3 CO₂ emissions per passenger (Aircrafts’ Landing & Take-off – kgCO₂e/pax)



KPI #4 (SLFF 2023 & 2025) – EQUAL GENDER OPPORTUNITY IN THE SENIOR AND MIDDLE MANAGEMENT POSITIONS WITHIN MUNDYS GROUP

Definition

Percentage of senior and middle management positions held by women across the Group.

Senior and middle management positions are defined as following:

- senior management: workers whose activity is aimed at promoting, coordinating and managing the achievement of the company's objectives.
- middle management: workers in jobs characterized by a high degree of managerial, organizational, and professional capacity, in positions of significant importance and responsibility.

Reference to a Sustainability-Linked Bond

As of today, no sustainability-linked bond tranche is linked to this KPI.

Perimeter

The perimeter is set out on the basis of the 2021 Integrated Annual Report, excluding Yunex Traffic Group acquired in June 2022, as reported in the Methodology Note section.

Baseline

In 2021, 29% of senior and middle management positions were held by women within Mundys Group.

Calculation methodology

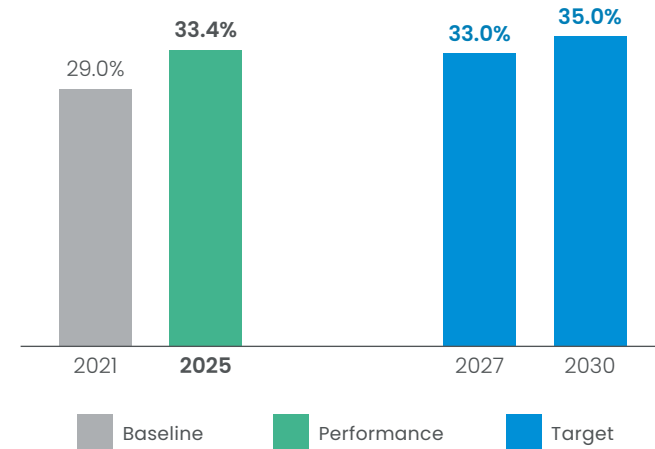
Senior and middle management positions held by women

Total senior and middle management positions

Progress as of 31 December 2025

The 2025 Group performance is consistent with Mundys' Diversity, Equity & Inclusion strategy. Progress against the target is supported, among others, by gender-balanced human capital management practices across recruitment, promotion and compensation, targeted initiatives to support career development and parenthood, and measures to promote women's access to senior and middle management roles. These actions are complemented by training and awareness-raising on equality and diversity, and flexible working arrangements.

Percentage of senior and middle management positions held by women



KPI #5 (SLFF 2023 & 2025) – PERCENTAGE OF ELECTRICITY CONSUMPTION FROM RENEWABLE SOURCE

Definition

Total electricity consumption from renewable sources measured in percentage on total consumption per year.

Reference to a Sustainability-Linked Bond

As of today, no sustainability-linked bond tranche is linked to this KPI.

Perimeter

The perimeter relevant for target setting purposes is aligned to the 2019 Integrated Report consolidated perimeter excluding toll roads concessions ceased and/or sold up to 2022 and including the new acquisitions in the same period and excluding Yunex Traffic group acquired in June 2022, as reported in the Methodology Note section.

Baseline

In 2020, year in which Mundys started to track this indicator, 13% of the Group's electricity consumption derived from renewable sources.

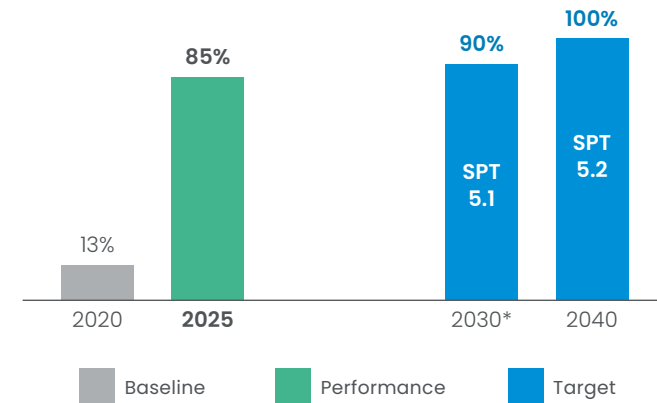
Calculation methodology

$$\frac{\text{Electricity consumption from renewable sources}}{\text{Total electricity consumption}}$$

Progress as of 31 December 2025

The increase in the share of electricity consumption from renewable sources is mainly driven by higher self-generated renewable electricity across the Group, supported by initiatives such as ADR's solar farm and battery storage systems and the development of photovoltaic projects by Abertis in Brazil and Mexico. The performance is further supported by increased purchases of renewable electricity and by the progressive conversion of energy supply contracts into power purchase agreements (PPAs), contributing to greater long-term energy security.

Percentage of electricity consumption from renewable sources



* SPT 5.1 under the SLFF of December 2023 was set at 77%. In line with the commitment undertaken under the Climate Action Plan, the Group decided to update the aforementioned SLFF in May 2025, thereby making the SPT more ambitious.

For more information on performance during 2025, please refer to Mundys' 2025 Integrated Annual Report, available at the following link: https://www.mundys.com/sites/default/files/documents/2025%20RAI%20MUNDYS_ENG_20260330.pdf.

Tiziano Ceccarani

Chief Financial Officer

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON 2025 PROGRESS REPORT



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the 2025 sustainable finance progress report

To the board of directors of
 Mundys S.p.A.

We have been engaged to perform a limited assurance engagement on the 2025 sustainable finance progress report (the "progress report") of Mundys S.p.A. (the "parent") and its subsidiaries (together, the "group"). This report has been prepared in accordance with the methodologies described in the Sustainability Linked Financing Framework 2023 and 2025 (the "SLFF").

Responsibilities of the company's management for the progress report

Management is responsible for the preparation of the group's progress report in accordance with the methodologies defined for the calculation of the KPIs, their progress and the achievement of the sustainability performance targets (SPTs) included in the SLFF.

Management is also responsible for such internal control as it determines is necessary to enable the preparation of a progress report that is free from material misstatement, whether due to fraud or error.

Moreover, it is responsible for identifying the content of the progress report, selecting and applying methodologies and making judgements and estimates that are reasonable in the circumstances.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the group's progress report with the methodologies described in the SLFF.

We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the progress report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the progress report are based on our professional judgement and include inquiries, primarily of the group's personnel responsible for the preparation of the information presented in the progress report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1 obtaining and reading the second party opinions expressed by Sustainability (in 2023 and 2025);
- 2 obtaining and reading the Sustainability Linked Financing Frameworks (2023 and 2025);
- 3 holding interviews with management and personnel responsible for the preparation of the progress report in order to gain an understanding of the existing processes, systems and controls;
- 4 understanding the processes underlying the generation, recording and management of the information on the 2025 scope 1 and 2 (market-based) and scope 3 emissions;
- 5 performing selected procedures on documentation to gather information on the processes and procedures used to gather, combine and process the information on the 2025 scope 1 and 2 (market-based) and scope 3 emissions;
- 6 performing selected procedures, on a sample basis, to check the correct combination and processing of the data on the 2025 scope 1 and 2 (market-based) and scope 3 emissions;
- 7 understanding the processes underlying the generation, recording and management of the information on the 2025 aircraft emissions during landing, take-off and taxiing (LTO cycle);
- 8 performing selected procedures on documentation to gather information on the processes and procedures used to gather, combine and process the information on the aircraft emissions during the LTO cycle;
- 9 obtaining a breakdown by gender of senior and middle managers in force at 31 December 2025;
- 10 performing selected procedures on documentation to gather information on the processes and procedures used to gather, combine and process the information on the female senior and middle managers in force at 31 December 2025;
- 11 performing selected procedures on documentation, on a sample basis, to check the correct combination of the data used to process the information on the female senior and middle managers in force at 31 December 2025;
- 12 obtaining the schedule of total electricity consumption for 2025, showing the percentage from renewable sources;
- 13 understanding the processes underlying the gathering, combining and processing of the data on total electricity consumption for 2025 and the percentage from renewable sources;



Mundys Group
Independent auditors' report
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- 14 performing selected procedures on documentation to obtain evidence on the processes and procedures used to gather, combine and process the data on the percentage of electricity consumption from renewable sources for 2025;
- 15 performing selected procedures, on a sample basis, to check the correct calculation of the percentage of electricity consumption from renewable sources for 2025.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2025 progress report of the Mundys Group has not been prepared, in all material respects, in accordance with the methodologies described in the SLFF.

Restriction on use

This report has been prepared solely for the purposes described in the first paragraph and should not be used for any other purpose, as it may not be suitable for such use.

Rome, 15 May 2026

KPMG S.p.A.

(signed on the original)

Marco Maffei
 Director of Audit

Mundys S.p.A. – Joint stock company

Registered office:

Piazza di San Silvestro 8, 00187 Rome, Italy

Mundys is a holding company whose business is the operation of motorways and airports and the provision of mobility and electronic payments.

*The Nizza Côte d'Azur airport managed by
Aéroports de la Côte d'Azur*

