



Sustainability-Linked Financing Framework 2025 Update

Overview of key features

Overview

1

Mundys Framework update

- Mundys' Sustainability-Linked Financing Framework («SLFF») has been updated to reflect Mundys' continuous effort to align its financing strategy with its mission, objectives and sustainability targets towards 2030 and beyond;
- It represents an overarching tool to be applied to Sustainability-Linked bonds.

2

Selected KPIs/SPTs

- 5 KPIs, and related SPTs for 2030, consistent with Mundys' Climate Action Plan and Sustainability Strategy, also reflecting **Mundys' SBTi commitments** as well as a new commitment from the recently updated **Sustainability-Linked Financing Framework of Aeroporti di Roma**;
- **Publicly available annual reporting**, providing the realized performance on the KPIs covered by the Framework.

3

External assessment

Sustainalytics, as the Second Party Opinion Provider, reviewed the framework and assessed:

- The **strength of KPIs** (2 assessed as Very Strong and 3 as Strong) and the **ambitiousness of SPTs** (3 as Ambitious, 1 as Highly Ambitious and 1 as Moderately Ambitious);
- Mundys **as aligned with the recommendations of the Climate Transition Finance Handbook 2023.**

Selection of KPIs and Second Party Opinion (SPO)

Mundys has selected five relevant **Key Performance Indicators (KPIs)**, and related ambitious **Sustainability Performance Targets (SPTs)**, with observation dates in 2030.

The framework was assessed by **Sustainalytics** as the Second Party Opinion Provider.



| KPI | Baseline | Baseline Year Value | SPT | KPI Strength | SPT Ambitiousness |
|---|----------|---------------------|---|--------------|----------------------|
| KPI 1: Greenhouse Gas Emissions, Absolute Scope 1 and 2 tCO2e | 2019 | 206,783 | SPT 1: Reduce Absolute Scope 1 and 2 emissions by 50% by 2030 from a 2019 baseline | Very Strong | Highly Ambitious |
| KPI 2: Motorways Scope 3 purchased goods and services GHG emissions intensity (tCO2e per million km) | 2019 | 9.8 | SPT 2: Reduce Motorways Scope 3 purchased goods and services GHG emissions intensity (tCO2e per million km) by 22% by 2030 from a 2019 baseline | Very Strong | Ambitious |
| KPI 3: ADR Landing and Take-off Cycle Scope 3 CO2e emissions per passenger (Aircrafts' Landing & Take-off - kgCO2e/pax) | 2024 | 9.0 | SPT 3: Reduce ADR Scope 3 emissions (Aircrafts' Landing and Take-off) by 18.9% by 2030 from a 2024 baseline | Strong | Ambitious |
| KPI 4: Percentage of senior and middle management positions held by women across the Group | 2021 | 29% ⁽¹⁾ | SPT 4: 35% of women in middle and senior management positions by 2030 | Strong | Ambitious |
| KPI 5: Percentage of electricity consumption from renewable sources | 2020 | 13% ⁽¹⁾ | SPT 5: 90% of electricity consumption from renewable sources by 2030 | Strong | Moderately Ambitious |

Action plan and progress to achieve the SPTs

Mundys and Group subsidiaries are implementing a variety of **initiatives and long-term actions** to meet SPTs related to KPIs, *inter alia*:

| KPIs | SPT | ACTION PLAN |
|------|--|--|
| #1 | SPT 1: Reduce Absolute Scope 1 and 2 emissions by 50% by 2030 from a 2019 baseline | <ul style="list-style-type: none"> • Scope 1: fleet migration to lower-carbon emissions vehicles, use of alternative high-quality biofuel (HVO), aerothermal heating systems and high efficiency heat pumps, phase-out of methane cogeneration plant (ADR) and use of bio-methane for boilers • Scope 2: production of renewable energy, installation of electric storage systems, procurement of high-quality certified green electricity, implementation of LED lighting, energy efficiency projects for buildings |
| #2 | SPT 2: Reduce Motorways Scope 3 purchased goods and services GHG emissions intensity (tCO ₂ e per million km) by 22% by 2030 from a 2019 baseline | <ul style="list-style-type: none"> • Increased use of recycled materials in construction and maintenance; technological innovation (e.g. AI to improve planning of predictive maintenance on road networks, contributing to materials technology innovations) • Procurement of materials and services with a lower environmental impact; involvement of the supply chain partners to raise awareness and promote their transition to green technologies and materials • Enhanced governance arrangements to reduce energy consumption |
| #3 | SPT 3: Reduce ADR Scope 3 emissions (Aircrafts' Landing and Take-off) by 18.9% by 2030 from a 2024 baseline | <ul style="list-style-type: none"> • Engagement of airlines via airport management companies • Incentives schemes for airlines to implement decarbonization pathways (i.e., the schemes will aim at adopting SAF fuels and/or any equivalent measure that will be promoted by airport management companies) • Collaboration with Air Navigation Service Provider to optimize climb/ descent, by reducing air queuing times and enabling continuous uninterrupted descent • Participation to key strategic partnerships to enable a sustainable and innovative airport mobility |
| #4 | SPT 4: 35% of women in middle and senior management positions by 2030 | <ul style="list-style-type: none"> • Ensuring a gender balanced approach in human capital management processes (e.g. recruitment, promotion, compensation closing the gender pay gap, integrating in collective agreements measures to foster equality) • Incentivize equal access of women in executive and management positions, and provide assistance and support programs to foster both career development and parenthood |
| #5 | SPT 5: 90% of electricity consumption from renewable sources by 2030 | <ul style="list-style-type: none"> • Construction and realization of photovoltaic power plants or production of energy from other renewable sources • Procurement of high-quality green energy (with Guarantees of Origin certificates) • Installation of electric storage systems |

Recalculation policy

For KPIs 1, 2, 4 and 5

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

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

For KPI 3

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

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

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

