

SUSTAINABLE FINANCE PROGRESS REPORT 2024



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Mundys S.p.A. – Joint stock company

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Operating and administrative headquarters:
Piazza A. Diaz 2, 20123 Milan

Above: Elevated wildlife crossing (Abertis – France)
Cover Image: The Solar Farm at Fiumicino Airport with a power of 22 MW (Aeroporti di Roma – Italy)

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INTRODUCTION AND METHODOLOGY

This Progress Report has been prepared in accordance with the provisions of 2023 Mundys' Sustainability-Linked Financing Framework (or SLFF, available at the following link: <https://www.mundys.com/en/sustainability-linked-financing-framework>).

The SLFF was prepared in accordance with the 2023 Sustainability-Linked Bond and Loan Principles (SLBP and SLLP), as confirmed by Sustainalytics, as Second Party Opinion (SPO) Provider and was updated in December 2023, following the validation of decarbonization targets by Science Based Target initiative (SBTi). Specifically, in this context, the previous KPI #3 - Percentage of carbon footprint which is covered by targets set in line with science was replaced with a new KPI #3 - Percentage of aircrafts emissions (LTO emissions) generated by airlines having set a SBTi target within a target date, addressing the engagement of airlines, thus strengthening commitments toward decarbonization of the value chain and extending the coverage of the targets to over 87% of direct and indirect emissions.

The baseline data of the Progress Report do not include Yunex Traffic group, which was acquired by Mundys in June 2022, after the baseline calculation. However, Yunex Traffic performance is now monitored and included in the calculation of the ESG KPIs in Mundys' Consolidated Sustainability Statements.

In addition, please note that in May 2025, Mundys published an updated version of its Sustainability-Linked Financing Framework to support continuous improvement and the monitoring of ESG KPIs performance. This updated version will be applicable for closing 2025 Progress Report.

This Progress Report, in line with the commitment to provide the market and the investors with updates at least annually:

- under the section "Update as of 31 December 2024," reports the Key Performance Indicators (KPIs) and Sustainable Performance Targets (SPTs), pursuant to section 3.4 Reporting of the SLFF;
- has been subject to Limited Assurance by the Assurance Provider KPMG S.p.A., in accordance with section 3.5 Verification of the SLFF.

Module of the Pioneer Battery Energy Storage System with 10 MWh capacity at Fiumicino Airport (ADR - Italy)



KEY PERFORMANCE INDICATORS AND SUSTAINABLE PERFORMANCE TARGETS

KPI #1 – 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).

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 Standard, which is the most widely used and recognized standard for calculating the carbon footprint.

Perimeter

The perimeter of the business which is relevant for target setting purposes is set out on the basis of the 2019 Integrated Report excluding toll roads concessions ceased and/or sold up to 2022 and including the new acquisitions in the same period, excluding Yunex Traffic group acquired in June 2022, as reported in the Introduction & Methodology section.

Baseline

Year 2019, where scope 1 and 2 market-based GHG emissions recalculated² amounted to 206,783 tCO₂e (scope 1 = 121,330 tCO₂e; scope 2 market-based = 85,453 tCO₂e).

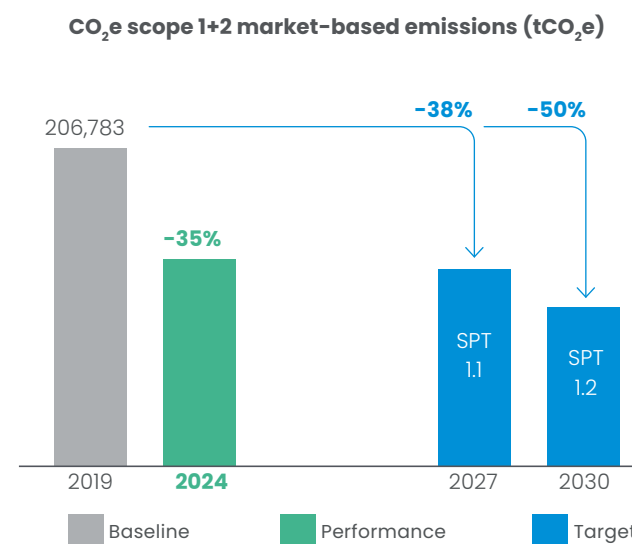
Update as of 31 December 2024

Scope 1 and 2 Emissions Amount (tCO₂e) | 2024: 133,844.

Scope 1 and 2 Emissions Percentage vs baseline: -35%.

Scope 1 and 2 Emissions Percentage Variation Threshold | 2027: -38% | 2030: -50%.

In order to allow for a like-for-like comparison, the 2024 performance was recalculated excluding the acquisitions carried out by the Abertis group in motorway concessions of Puerto Rico Tollroads (December 2023) and Autovia del Camino (February 2024). A 2019 pro-forma baseline was also adjusted in order to exclude the contribution of AB Concessões and its subsidiaries, which were sold in May 2024. Even under this scenario, the percentage variation amounts to -35%.



¹ <https://ghgprotocol.org/corporate-standard>

² 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.

KPI #2 – PERCENTAGE OF KPIS HAVING REACHED THEIR SPTs AS SET OUT IN THE SUSTAINABILITY LINKED FINANCING FRAMEWORKS OF ABERTIS AND ADR³

Definition

| Subsidiary | KPI (Scope 3 related commitment) | 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 Changing Points (EVCs) installed | YES | NO |
| 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 SBTi⁴.

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

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

Perimeter e Baseline

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

- For detailed perimeter and baseline information, please refer to the respective SLFFs
- <https://www.adr.it/documents/17615/20916850/2022+04+07+Sustainability-Linked+Financing+Framework+2022.pdf>

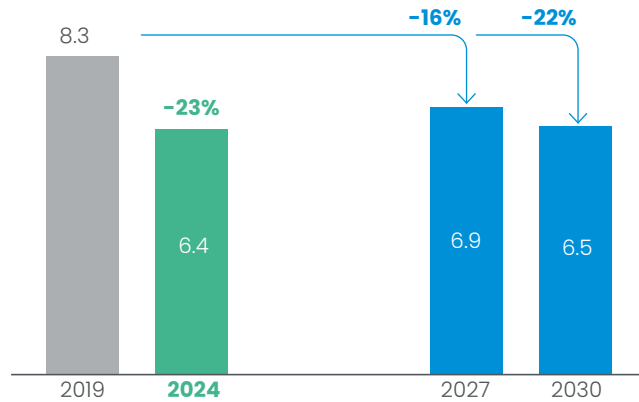
³ For ADR reference should be made to the SLFF published in April 2022 (<https://www.adr.it/documents/17615/20916850/2022+04+07+Sustainability-Linked+Financing+Framework+2022.pdf>), while for Abertis reference should be made to the updated SLFF in March 2024, as a result of the recalculation of its greenhouse gas (GHG) emissions for the year 2019 and the validation in 2023 of the company's targets by SBTi. The level of ambition of the new targets proposed in Abertis' SLF Framework has not changed, as confirmed by the Second Party Opinion Provider's assessment: https://abertis.com/media/web_abertis/Framework_v9_20240416154330.pdf.

⁴ <https://www.abertis.com/news/science-based-targets-initiative-validates-abertis-emission-reduction-targets/>.

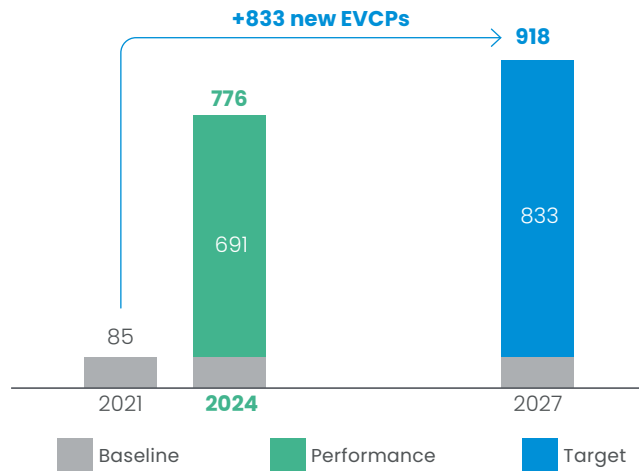
Update as of 31 December 2024

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



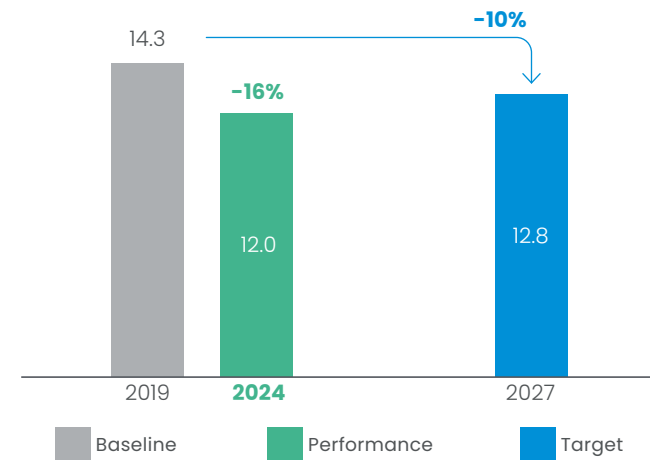
For more information, please refer to Abertis' SLFF Progress Report, available on the company's website: [https://abertis.com/media/web_abertis/Abertis%20SLB%20Progress%20Report%20\(June%202025\)_20250613121122.pdf](https://abertis.com/media/web_abertis/Abertis%20SLB%20Progress%20Report%20(June%202025)_20250613121122.pdf).

ADR KPI

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

In 2024 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 2024 Integrated Annual Report: https://www.adr.it/documents/d/aeroporti-di-roma-en/adr_rai2024_eng_web-pdf.

KPI #3 – 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.

Calculation methodology

$$\frac{\text{Sum of absolute emissions of aircrafts during landing, take-off and taxiing phases (LTO) attributable to airlines having set science-based targets as of the target year}}{\text{Total absolute emissions of aircrafts during landing, take-off and taxiing phases (LTO) in the baseline year}}$$

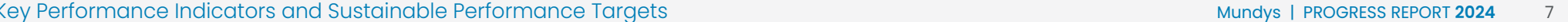
Perimeter

The perimeter includes all Mundys' Airports Companies (Aeroporti di Roma and Aéroport de la Côte d'Azur⁵).

Baseline

Year 2019, during which aircraft emissions generated by airlines during landing, take-off, and taxiing (LTO) phases at the airports managed by the Group's airport companies covered by an SBTi target amounted to 0%.

⁵ Cannes and St. Tropez airports are excluded from the measurement because they are characterized by air traffic of a private and charter company nature.
⁶ Total CO₂ emissions from aircraft Landing and Take-off (LTO) operations in 2019



KPI #4 – 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.

Calculation methodology

$$\frac{\text{Senior and middle management positions held by women}}{\text{Total senior and middle management positions}}$$

Perimeter

The perimeter is set out on the basis of the Integrated Annual Report for the year ended December 31st, 2021, excluding Yunex Traffic Group acquired in June 2022, as reported in the Introduction & Methodology section".

Baseline

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

Group.

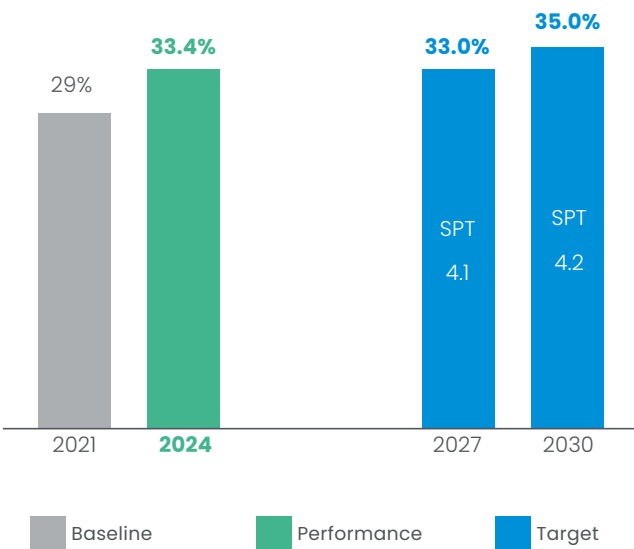
Update as of 31 December 2024

Senior and middle management positions held by women within the Group in 2024 (a): 528.

Senior and middle management positions within the Group in 2024 (b): 1,579.

Percentage of senior and middle management positions held by women within the Group (a) / (b): 33.4%.

Percentage of senior and middle management positions held by women



KPI #5 – PERCENTAGE OF ELECTRICITY CONSUMPTION FROM RENEWABLE SOURCES

Definition

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

Calculation methodology

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

Perimeter

The perimeter of the business which is relevant for target setting purposes is set out on the basis of the 2019 Integrated Report excluding toll roads concessions ceased in the period 2019–2021, as well as Autostrade per l'Italia due to the sale of the assets finalized in May 2022, and Yunex Traffic group acquired in June 2022, as reported in the Introduction & Methodology section.

Baseline

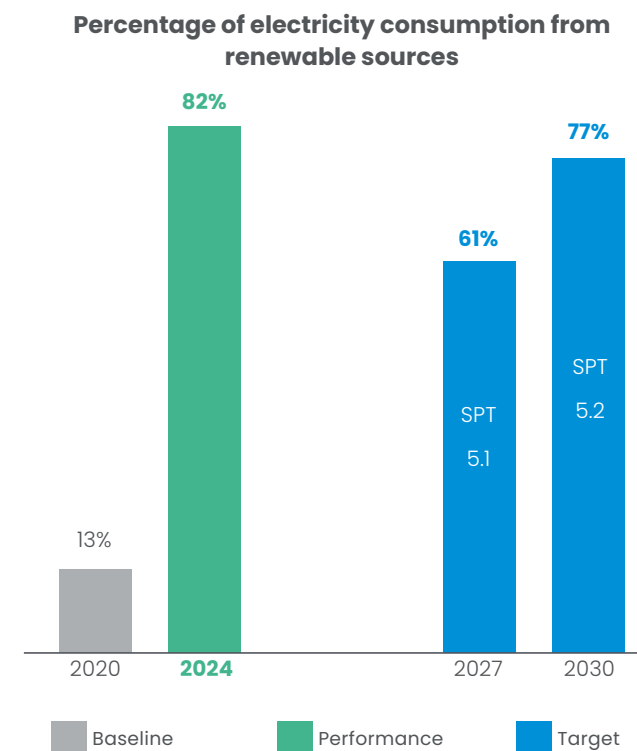
In 2020, year in which Mundys started to track this indicator, 13% of the Group's electricity consumption derived from renewable sources.

Update as of 31 December 2024

Electricity consumption from renewable sources in 2024 (a): 249,042 MWh.

Total electricity consumption in 2024 (b): 305,101 MWh.

Percentage of electricity consumption from renewable sources (a) / (b): 82%.



For more information on performance during 2024, please refer to Mundys' 2024 Integrated Annual Report, available at the following link: https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005_WEB.pdf

The manager responsible for Financial and Sustainability Reporting, Tiziano Ceccarani, declares, pursuant to section 2 of article 154-bis of the Consolidated Finance Act, that Mundys sustainability information contained in this Progress Report is consistent with the underlying documents and accounting books and records.

Tiziano Ceccarani

Chief Financial Officer
Manager Responsible

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON 2024 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 2024 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 2024 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 (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, management 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 2024 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, comparisons and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1 obtaining and reading the second party opinion on the SLFF expressed by Sustainalytics in December 2023;
- 2 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;
- 3 understanding the processes underlying the generation, recording and management of the information on the 2024 scope 1 and 2 CO₂ emissions (market-based);
- 4 performing selected procedures on documentation to gather information on the processes and procedures used to gather, combine and process the information on the 2024 scope 1 and 2 CO₂ emissions (market-based);
- 5 performing selected procedures, on a sample basis, to check the correct combination of the data used to process the information on the 2024 scope 1 and 2 CO₂ emissions (market-based);
- 6 performing selected procedures on documentation, on a sample basis, to check the correct combination of the data used to process the information on Aeroporti di Roma S.p.A.'s 2024 sub-KPIs;
- 7 exchanging information with KPMG Asesores S.L. on the audit procedures performed on sub-KPIs 2 and 3 of Abertis' progress report which are included in KPI 2 of the Mundy Group's SLFF;
- 8 understanding the processes underlying the generation, recording and management of the information on the 2024 aircraft emissions during landing, take-off and taxiing;
- 9 performing selected procedures on documentation to gather information on the processes and procedures used to gather, combine and process the information on the 2024 aircraft emissions during landing, take-off and taxiing;
- 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 2024;
- 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 2024;
- 12 obtaining the schedule showing the 2024 total electricity consumption, with separate indication of the percentage of electricity consumption from renewable sources;



Mundys Group
Independent auditors' report
31 December 2024

- 13 understanding the processes underlying the generation, recording and management of the information on the 2024 electricity consumption from renewable sources;
- 14 performing selected procedures on documentation to gather information on the processes and procedures used to gather, combine and process the information on the 2024 electricity consumption from renewable sources;
- 15 performing selected procedures, on a sample basis, to check the correct combination of the data used to process the information on the 2024 electricity consumption from renewable sources.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2024 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

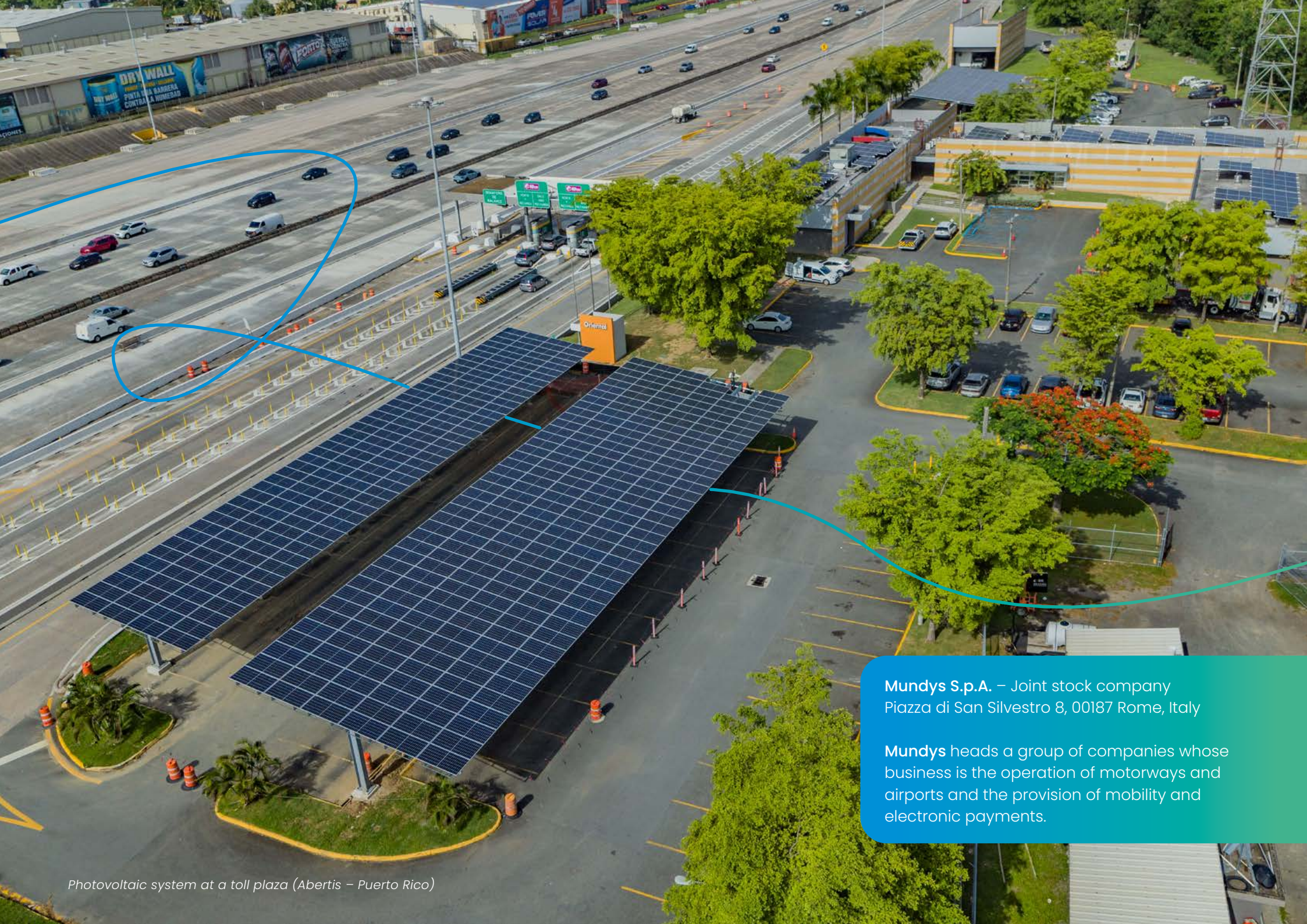
This report has been prepared solely for the purposes described in the first paragraph. As such, it cannot be used for any other purposes as it may not be suitable for such other purposes.

Rome, 25 June 2025

KPMG S.p.A.

(signed on the original)

Marco Maffei
Director of Audit



Mundys S.p.A. – Joint stock company
Piazza di San Silvestro 8, 00187 Rome, Italy

Mundys heads a group of companies whose business is the operation of motorways and airports and the provision of mobility and electronic payments.

Photovoltaic system at a toll plaza (Abertis – Puerto Rico)