

TAX TRANSPARENCY REPORT 2024





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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 30 countries and operates in the sectors of **motorway** and **airport concessions** and **mobility-related services**.



MOTORWAYS

Key Geographies:

Abertis: France, Chile, Mexico,
Spain, United States, Italy,
Puerto Rico, Brazil, Argentina

Grupo Costanera and Los Lagos: Chile

Stalexport: Poland

8,498
Km

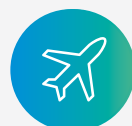
45
Concessions

abertis

GRUPO COSTANERA



los lagos



AIRPORT

Key Geographies:

ADR: Italy

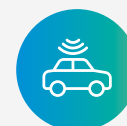
ACA: France

5

Airports Managed

ADR
AEROPORTI DI ROMA

AEROPORT
DE LA CÔTE D'AZUR



MOBILITY SERVICES

Key Geographies:

Telepass: Italy, France, Spain, Portugal, Netherlands

Yunex Traffic: Belgium, United Kingdom, Austria,
Switzerland, Germany and Poland

~ 10 Million
On-board units

600 cities
in 4 continents

Telepass

YUNEX
TRAFFIC

Please refer to 2024 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., 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 IN THE ESG CONTEXT

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

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



Creation of a
reporting system

- GRI 207
- Total Tax Contribution
- 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's Tax Affairs Unit 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 it 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 Revenue Agency 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 purposes of the tax system.

As a result of this approach:



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 Revenue Agency, so as to obtain prior certainty on particularly complex tax positions



Telepass submitted the application during 2024 to join the Italian cooperative compliance regime. In order to be admitted a specific certification must be acquired attesting the compliance of the TCF with the guidelines of the Revenue Agency



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

The Italian cooperative compliance regime has recently been the subject of significant regulatory changes, which, in addition to providing prior certainty, have introduced further benefits for taxpayers admitted to the regime, including:

- i. significant reduction of the statute of limitation up to 3 years
- ii. non-application of administrative sanctions and exemption from the crime of unfaithful tax return, provided that the taxpayer has engaged in a timely and exhaustive discussions with the revenue agency on tax risks
- iii. the introduction, in the context of constant and preventive discussions, of an obligation to engage in a dialogue with the taxpayer before notifying the negative outcome of an interaction

In addition, on 20 January 2025, the Revenue Agency and the Guardia di Finanza signed a Memorandum of Understanding through which, within the scope of their respective institutional purposes, they intend to regulate the methods of development of the forms of cooperation and coordination prior to the exercise by the Corps of investigative powers towards taxpayers admitted to the Regime.

At the same time, greater responsibilities have been introduced for taxpayers, such as the commitment not to systematically disregard the indications of the Agency and to promptly communicate cases in which the taxpayer intends not to comply with them (see Code of Conduct).

The Italian Revenue Agency issued guidelines on January 10, 2025, regarding the implementation of the TCF, outlining the requirements for an effective tax risk management and control system and its certification. Furthermore, a periodic certification must be acquired on the system’s operational effectiveness in identifying, measuring, managing, and controlling tax risks at least every three years, starting from 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 Revenue Agency, 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.

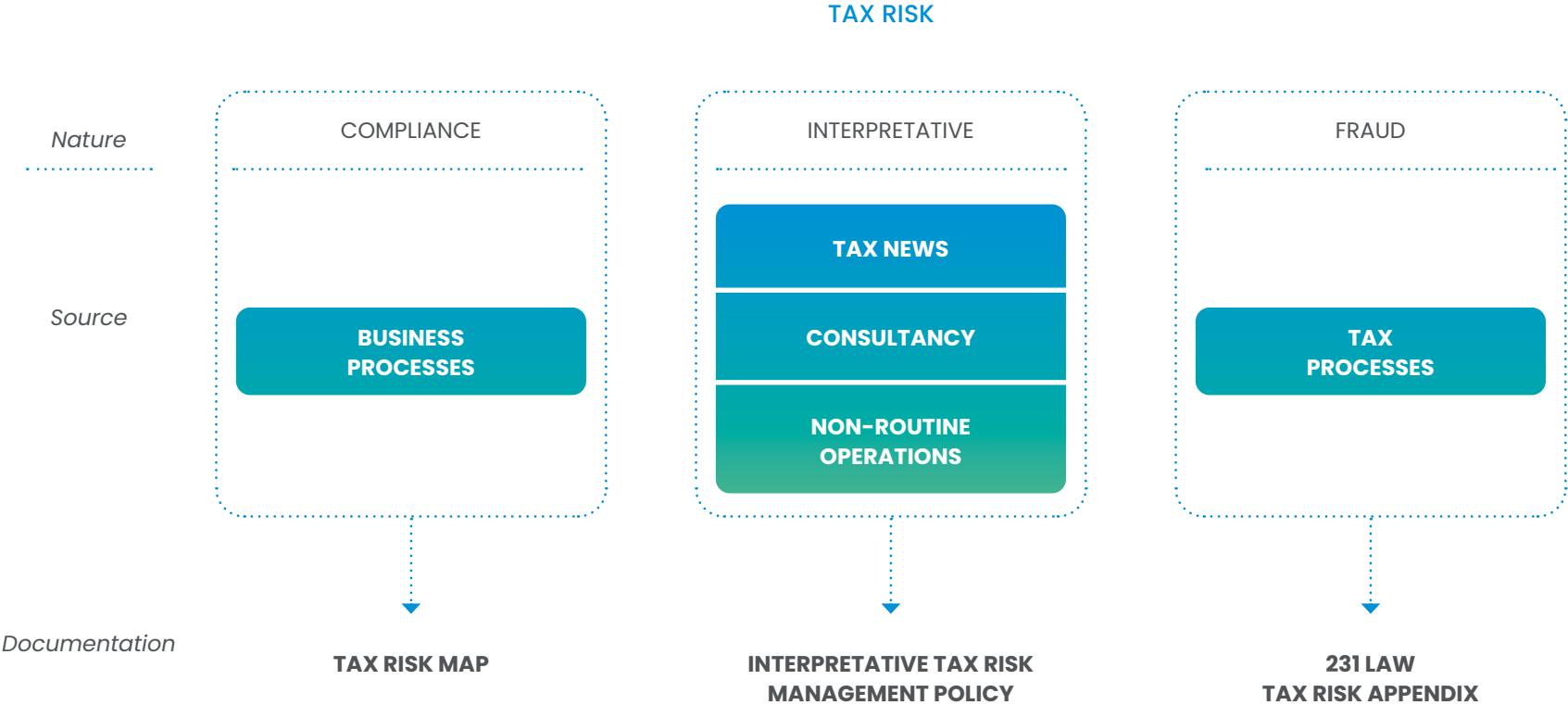
Annually, also in accordance with the principles of the Tax Strategy and the applicable legislation, a report containing the results of the monitoring carried out on the basis of the TCF controls and the discussions with the Revenue Agency is presented by the TRO to the Board of Directors, after validation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

The 2024 report presented in March 2025 includes:

- the representation of the organizational changes that have taken place and the appointment of the Tax Risk Officer

- the process of updating the tax risk map completed in 2024 aimed at integrating tax risks and related existing controls
- the results of the monitoring activities on compliance risks and interpretative risks
- the status of the main ongoing discussions with the revenue agency

In the context of the commitments resulting from Mundys’ adherence to cooperative compliance, the annual report was also sent to the Revenue Agency.



3. TAX REPORTING

Methodological note

Starting from 2021, **Mundys 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 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

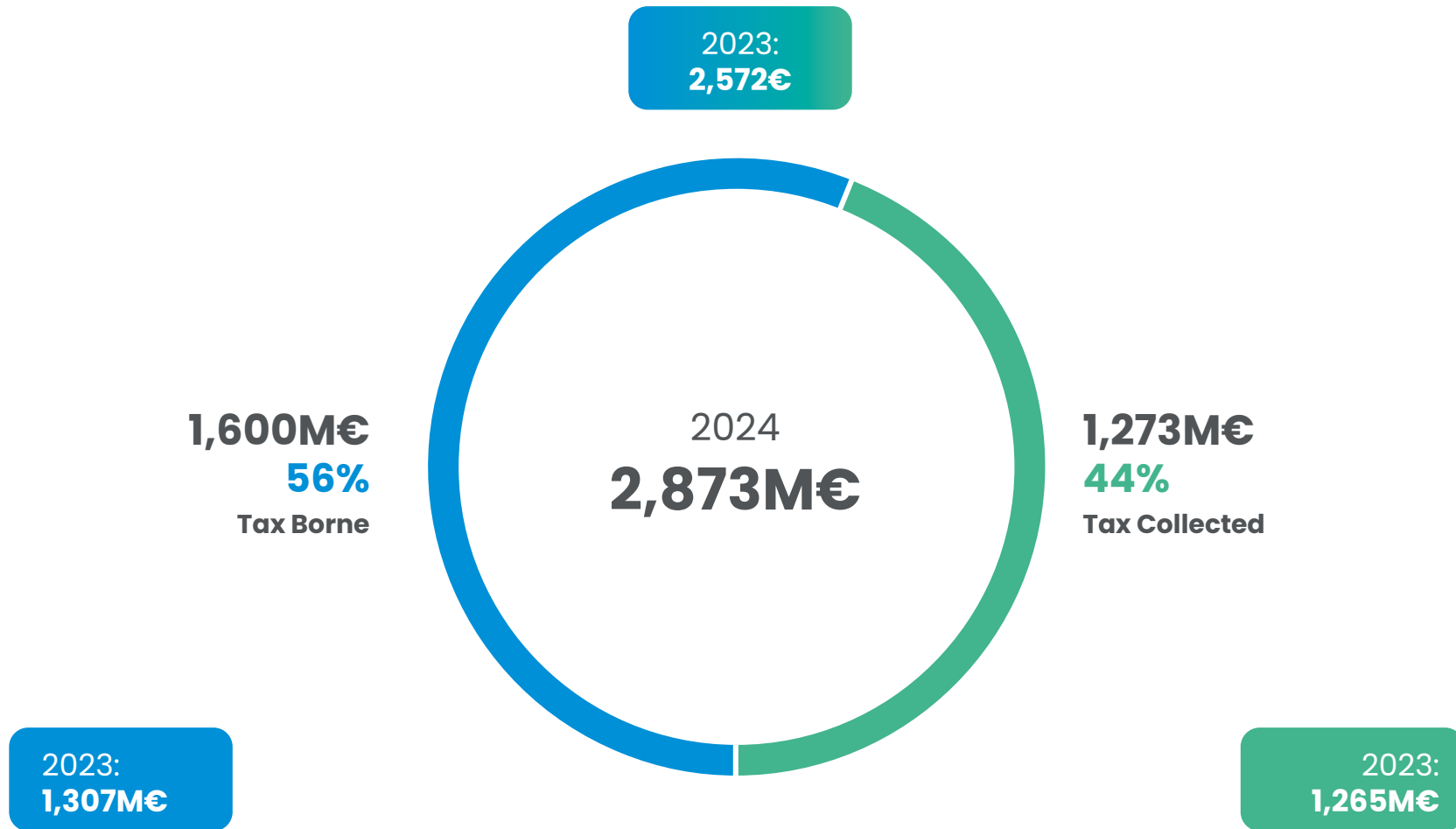


Planet tax

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. Additionally, the reporting perimeter includes entities that were disposed of during the year, up to the period they were part of the Mundys Group (ABC group), in accordance with CbCR practices. This Report has been subject to *limited assurance* by KPMG S.p.A.

3.1 THE TOTAL TAX CONTRIBUTION IN 2024

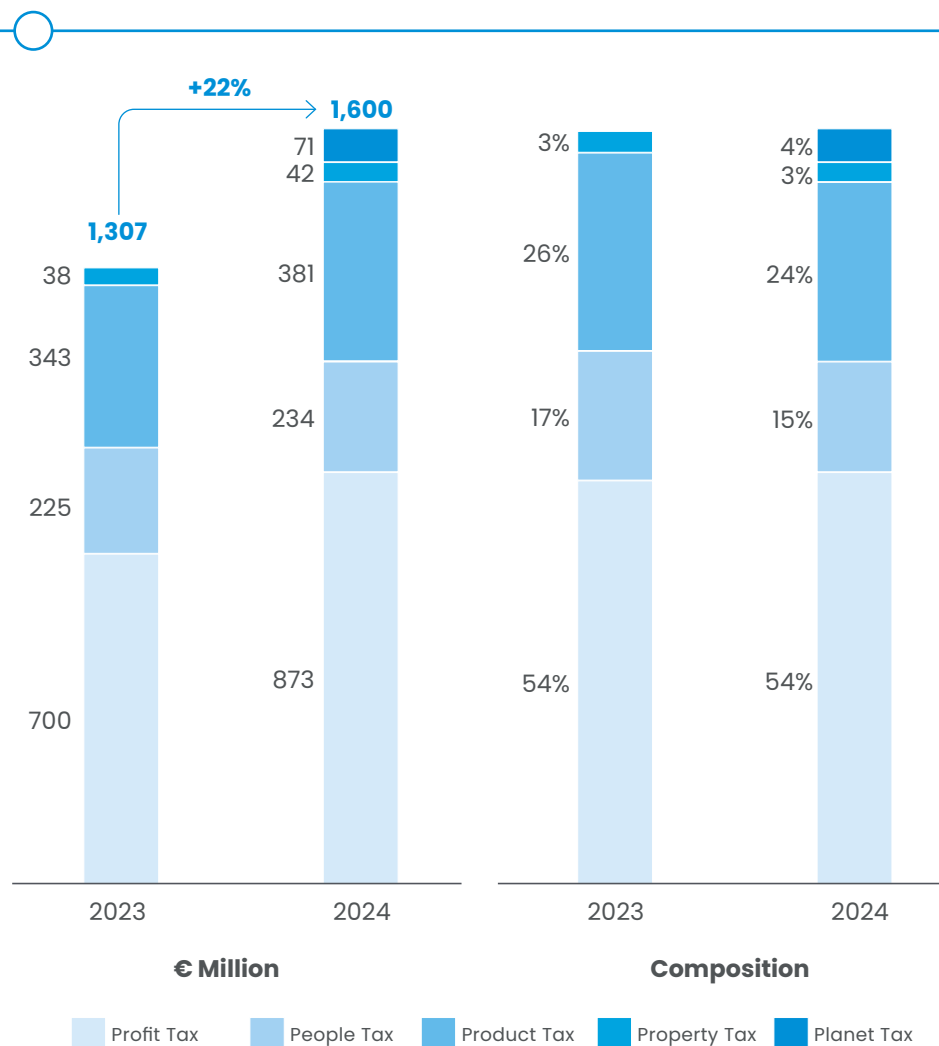


Mundys' total tax contribution in 2024 amounts to €2,873 million, 56% of this amount relates to Tax Borne and the remaining 44% to Tax Collected.

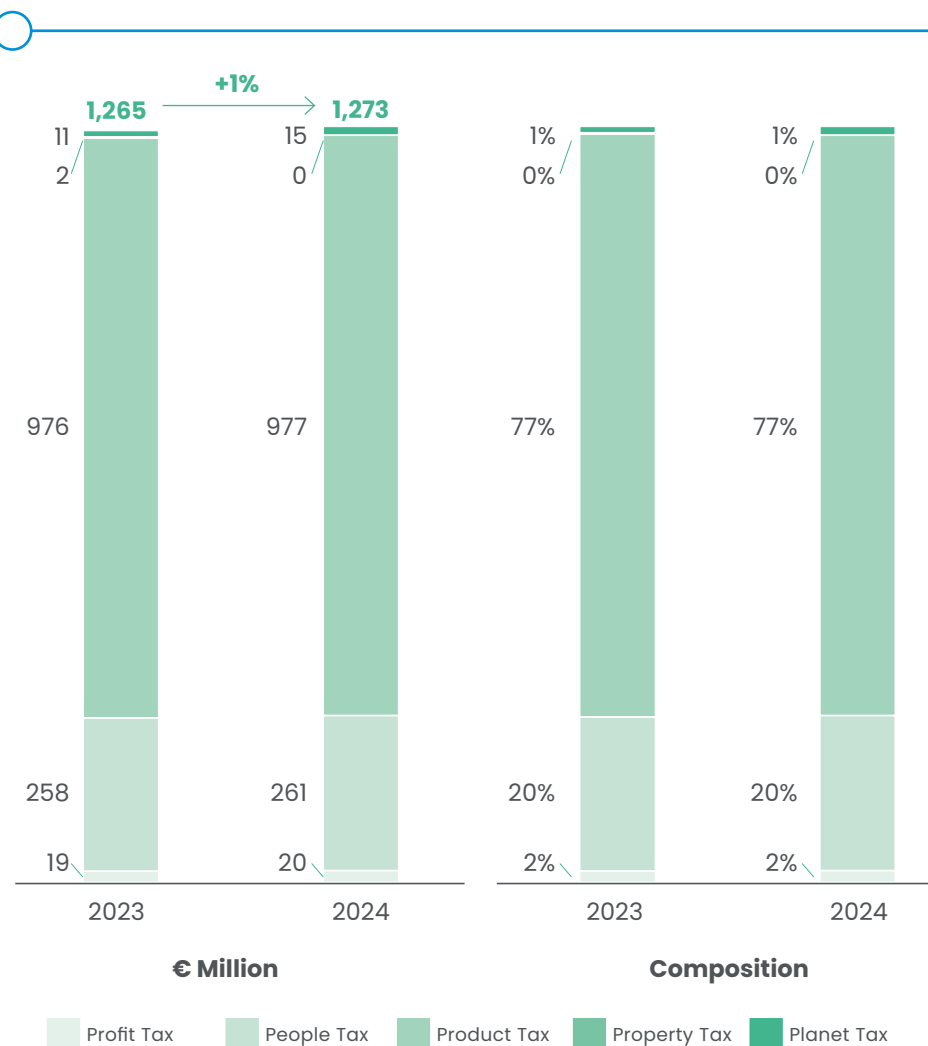
2024 recorded an increase in the total tax contribution of €302 million (+ 12%) compared with 2023.

3.2 THE TREND IN THE GROUP'S TAX CONTRIBUTION BETWEEN 2023 AND 2024

TREND TAX BORNE



TREND TAX COLLECTED



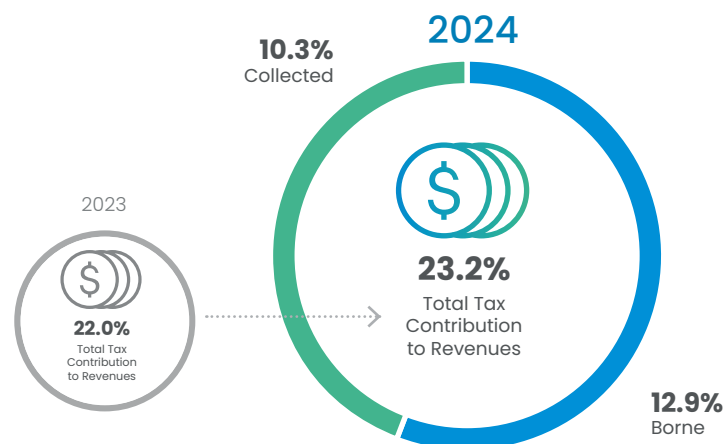
The **increase in TTC** mainly relates to **Tax Borne** for: (i) the **increased business's performance overall** generating higher profit tax borne and (ii) **new tax developments** in France, with an increase in Planet tax as a result of the introduction of the new tax on transport infrastructure.

3.3 KEY INDICATORS OF THE GROUP'S TAX CONTRIBUTION IN 2024

TOTAL TAX CONTRIBUTION AS A PERCENTAGE OF REVENUES

TTC as a percentage of revenues

For every **100 euros in revenues** earned by Mundys in 2024, the total taxes paid amounted to **23.2 euros**, which includes **12.9 euros** in Tax borne and **10.3 euros** in Tax collected.

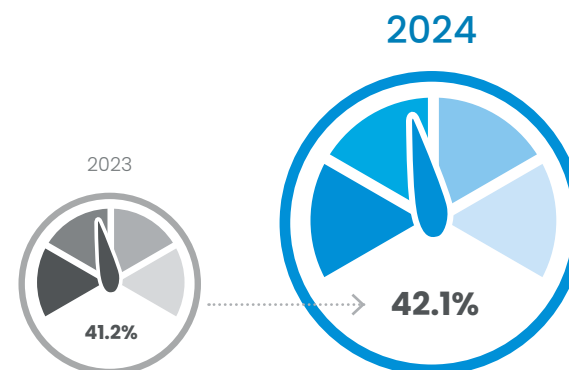


The **total tax contribution as a percentage of revenues** in **2024** shows a slight increase compared to 2023. This is primarily due to the Tax borne rising more than proportional to the increase in revenues, driven by higher profit tax and planet tax, as previously mentioned.

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 2024, **42.1 euros** were paid in Tax Borne.



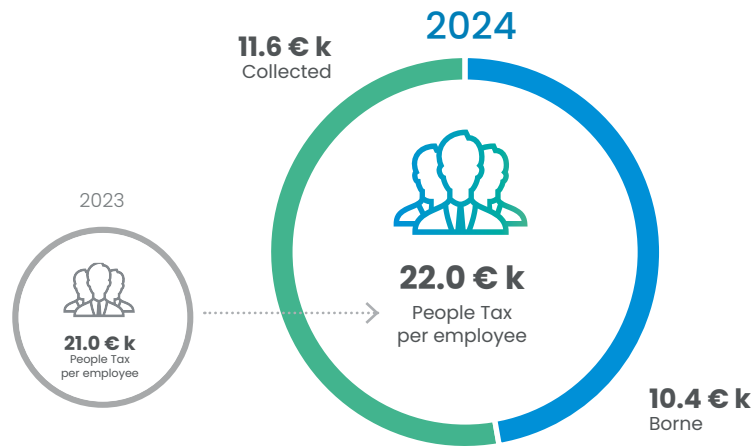
The **Total Tax Rate in 2024** shows a slight increase when compared to 2023*. This is mainly due to the Tax borne rising more than proportional to the increase in Profit before Tax Borne as a result of the introduction of a new planet tax as previously commented.

* For comparative purposes, the indicators presented above have been determined by adjusting i) for both years the values of Spain, a country in which the profit before tax is significantly impacted by impairment losses on equity investments and for 2023 only by amortization of goodwill, both of which are not tax-deductible, ii) for 2024, the values of the United States, whose profit before tax is strongly affected 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). Excluding these adjustments, the indicator would have been 92.8% in 2023 and above 100% in 2024.

PEOPLE TAX AS A PERCENTAGE OF THE NUMBER OF EMPLOYEES

People tax per employee

For every person employed in 2024, Mundys paid an average of **22.0 thousand euros** in **People tax**, including **10.4 thousand euros** in **taxes borne** and **11.6 thousand euros** in **taxes collected**.



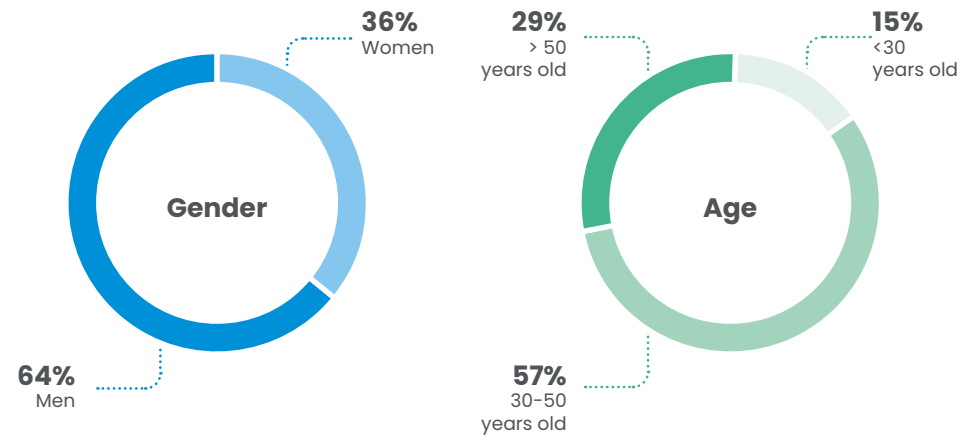
The value of **People taxes per employee** in **2024** shows an increase compared to 2023. This increase is consistent with the increase in wages and salaries despite a decrease in employment levels at the end of the year as a result of the exit of the Brazilian companies (ABC Group and ABR) from the Mundy's Group only partially offset by an increase in the workforce in Abertis, ADR and Grupo Costanera.

DISTRIBUTION OF THE TOTAL WORKFORCE BY COUNTRY



+23,000 employees in over **30 countries**

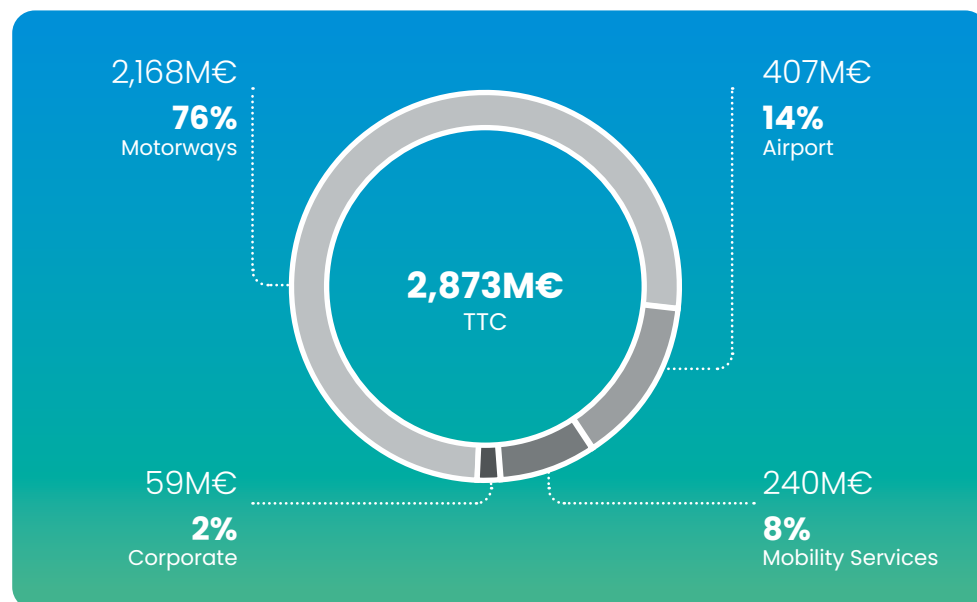
94% with permanent contracts



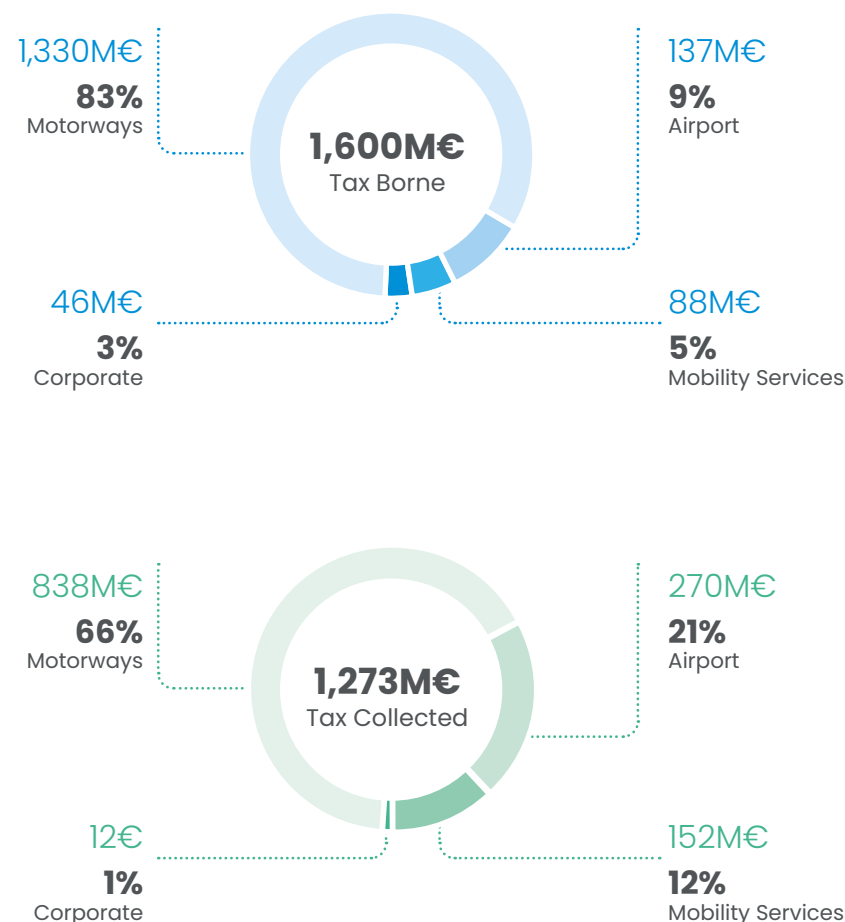
3.4 THE TAX CONTRIBUTION BY BUSINESS SEGMENT

The contribution by business segment

In 2024, the overall tax contributions by business segment indicate that Motorway activities accounted for approximately **76%**. Airport activities contributed 14%, while Mobility Services accounted for 8%. The remaining 2% pertains to the tax contributions from corporate activities.



The distribution of the Total Tax contribution among various segments remains steady, reflecting their respective shares of the overall contribution in comparison to 2023.



The higher proportion of Tax Collected in the Airport and Mobility segments, as compared to Tax Borne, can be explained as follows:

- For airport segment: this is influenced by the surcharges boarding fees on passenger volumes and taxes on airplane noise emission
- For mobility services segment: this is mainly due to Yunex Traffic's lower profit tax borne incidence vis-à-vis revenue and product tax collected

Specific tax contribution indicators for the main segments

262K€

per km managed

2.9€ cent

per km traveled



Motorways

For **each kilometer of motorway operated**, entities in Motorways segment paid approximately **€262 thousand in taxes**, of which around €161 thousand in Tax Borne and €101 thousand in Tax Collected

For **each kilometer of motorway travelled**, entities in Motorways segment paid approximately **€cent 2.9** in taxes, of which around 1.8 euro cents in Tax Borne and 1.1 euro cents in Tax Collected

6.0€

per passenger



Airports

For **each passenger passing through the airports operated**, entities in Airport segment paid approximately **€6.0** in taxes of which approximately €2.0 in Tax Borne and €4.0 in Tax Collected

The performance of the business segments

The comparison between 2023 and 2024 shows, albeit to varying extents, an increase in the TTC of each of the main Group's operating segments.

OPERATING SEGMENT	Motorway segment	Airport segment	Mobility Services segment	Corporate activities	Total
2023	1,917	350	232	73	2,572
2024	2,168	407	240	59	2,873
DELTA 2023-2024	251	57	7	-14	302
DELTA % 2023-2024	13%	16%	3%	-19%	12%

The change in the tax contribution for each segment reflects:



In the **Motorway segment**: (i) toll increases and higher motorway traffic which have progressively translated into higher income taxes (an effect partially offset by the lower contribution of the Brazilian entities sold) and (ii) the introduction in France of a new tax on transport infrastructures which has produced higher environmental taxes



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



In terms of **Corporate activities**, lower taxes on products and services attributable to the trend in the pro-rata VAT deduction for the year and receivables deriving from the redetermination of VAT for previous years, effects partially offset by higher income taxes

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 approximately **90% of the total tax contribution**, represent approximately **76% of revenues**, the **73% of employees** and **81% of the Group's tangible and intangible Assets**.

MEXICO

Revenues	861 M€
Profit before tax	350 M€
Employees	1,537
Tangible and Intangible Assets	5,270 M€
Tax Borne	132 M€
Tax Collected	97 M€
Total Tax Contribution %	8%

SPAIN

Revenues	1,093 M€
Profit before tax*	-1,264 €
Employees	1,010
Tangible and Intangible Assets	2,525 M€
Tax Borne	102 M€
Tax Collected	143 M€
Total Tax Contribution %	9%

FRANCE

Revenues	2,616 M€
Profit before tax	1,049 M€
Employees	2,646
Tangible and Intangible Assets	9,688 M€
Tax Borne	735 M€
Tax Collected	390 M€
Total Tax Contribution %	39%

ITALY

Revenues	2,352 M€
Profit before tax	241 M€
Employees	4,903
Tangible and Intangible Assets	5,081 M€
Tax Borne	172 M€
Tax Collected	348 M€
Total Tax Contribution %	18%

REST OF THE WORLD

Revenues	2,963 M€
Profit before tax *	-1,798 M€
Employees	6,135
Tangible and Intangible Assets	6,814 M€
Tax Borne	124 M€
Tax Collected	158 M€
Total Tax Contribution %	10%

CHILE

Revenues	1,197 M€
Profit before tax	602 M€
Employees	2,039
Tangible and Intangible Assets	3,024 M€
Tax Borne	202 M€
Tax Collected	96 M€
Total Tax Contribution %	10%

BRAZIL**

Revenues	1,326 M€
Profit before tax	379 M€
Employees	4,259
Tangible and Intangible Assets	3,031 M€
Tax Borne	135 M€
Tax Collected	42 M€
Total Tax Contribution %	6%

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

1,078	950
Revenues 7,026 M€	

Americas

513	260
Revenues 5,290 M€	

Apac

9	5
Revenues 32 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

* The amounts reflect the extraordinary and negative impacts (write-down of intangible concession rights in US and impairment losses on equity investments in US and Spain) deriving from the early termination of the SH 288 concession

** Figures include ABC group and ABR until their sale

3.6 THE MAIN COUNTRIES

FRANCE



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

FY2023

39.0%

44.8%

41.4K€

Total Tax Contribution to Revenues

Total Tax Rate

People Tax per employee

FY2024

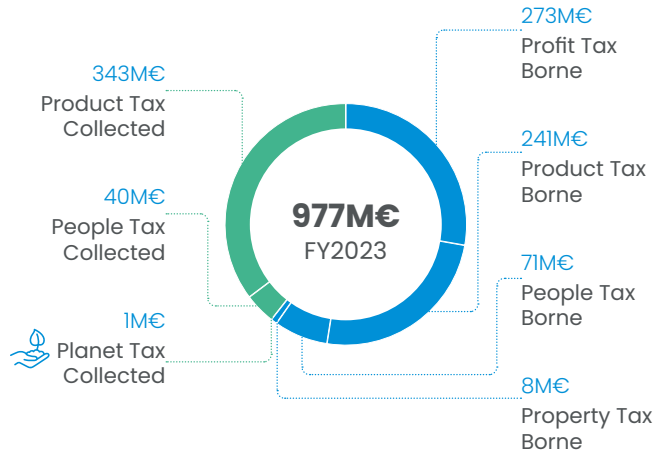
43.0%

49.5%

43.7K€

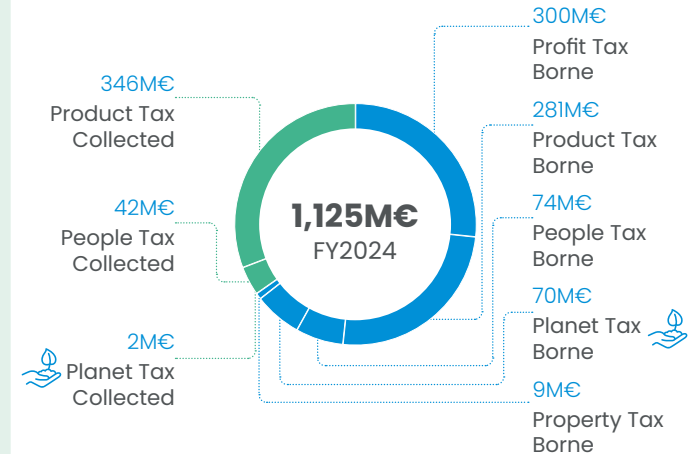
TTC data

Tax Rates



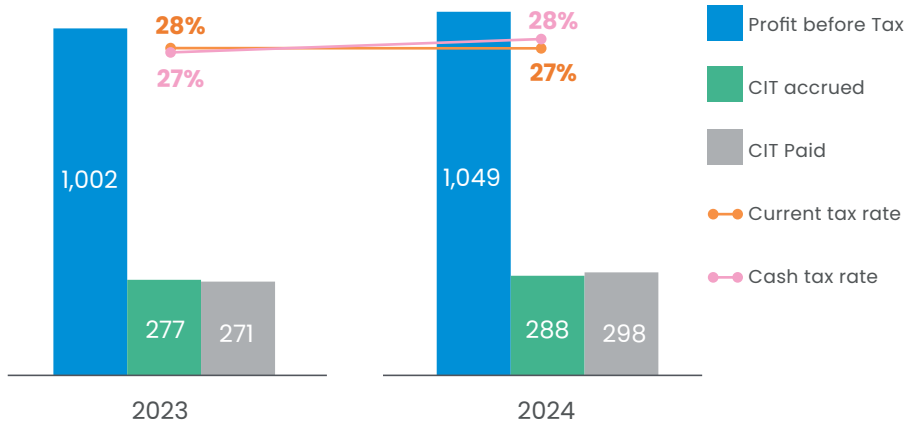
TTC data

Tax Rates



TTC data

Tax Rates



The Group's tax contribution in France amounted to **€1,125 million**, up **€148 million** compared to 2023 (+15%), as a result of an increase in:

- Planet tax Borne (+€70 million)**, resulting from the introduction of a new environmental tax on transport infrastructure
- Product tax borne (+€40 million)** determined by higher revenues from motorway and airport traffic and, more significantly, by the payment of taxes relating to previous years, the payment of which had previously been suspended pending the decision of the competent authority
- Profit tax borne (+€27 million)**, derived from the progressive improvement in performance and the consequent increase in taxable income

ITALY



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

FY2023

23.4%

100.9%

30.8K€



Total Tax Contribution to Revenues



Total Tax Rate



People Tax per employee

FY2024

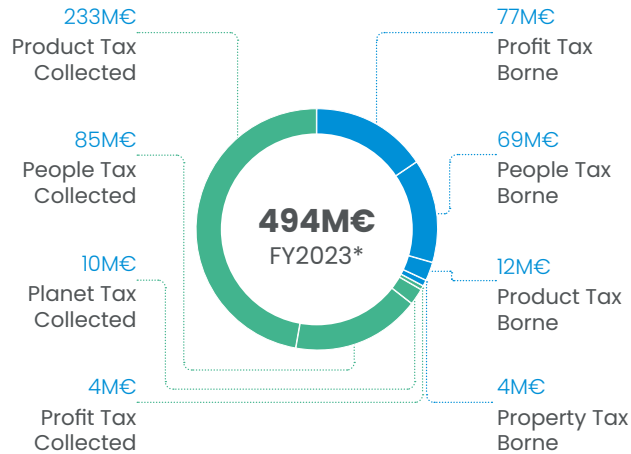
22.1%

50.1%

31.7K€

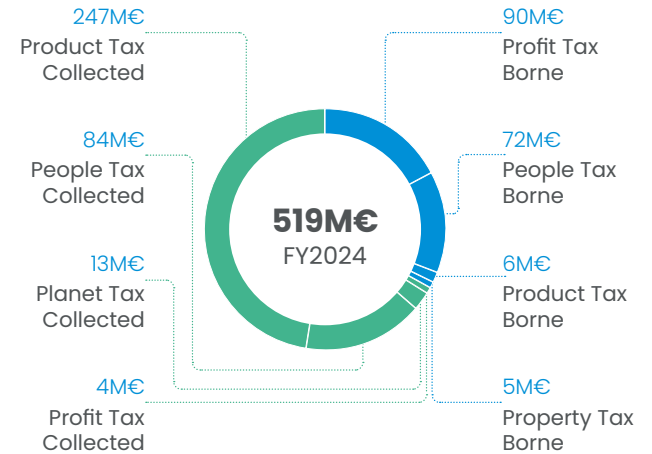
TTC data

Tax Rates



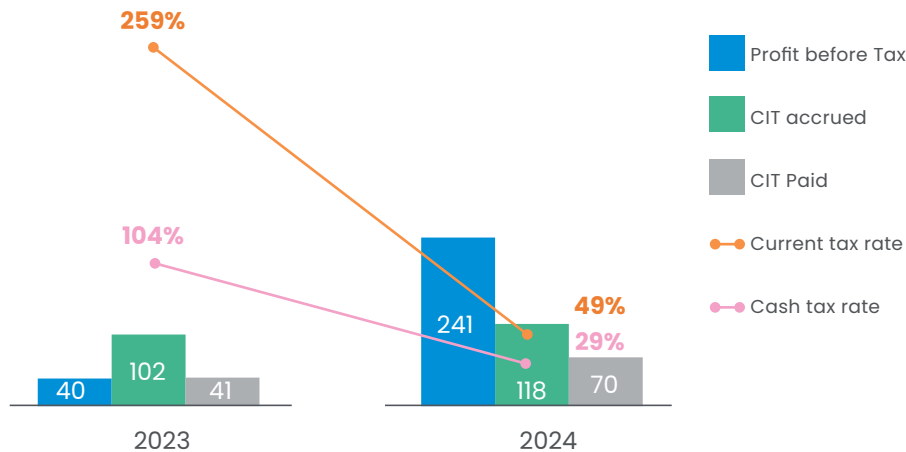
TTC data

Tax Rates



TTC data

Tax Rates



The **Group's tax contribution in Italy** amounts to **519 million euros**, up **25 million euros on 2023** (+5%), mainly due to:

- increase in **Profit tax borne** (+€13 million), determined by the gradual improvement in performance and the consequent increase in taxable income, particularly for the airport sector
- increase in **Product tax collected** (+€13 million) and **planet tax collected** (+€3 million) associated to higher airport traffic

In 2023 and 2024, tax rates were mainly influenced by Mundys SpA's non-deductible items, including €128 million in net interest expenses and €110 million in equity investment write-downs for 2023, and €64 million capital loss on Brazilian companies sales for 2024.

The trend in tax rates between 2023 and 2024 can be attributed to the reduced impacts of the aforementioned elements.

* The 2023 TTC data have been revised to take into account additional surcharge payments on passenger boarding fees (product tax) collected by the AdR group and remitted to public authorities and bodies.

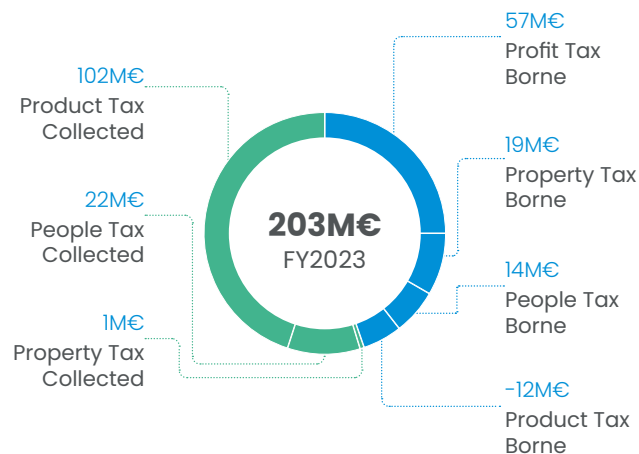
SPAIN



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

TTC data

Tax Rates



FY2023

23.8%

n.d.

36.6K€

Total Tax Contribution to Revenues



Total Tax Rate



People Tax per employee

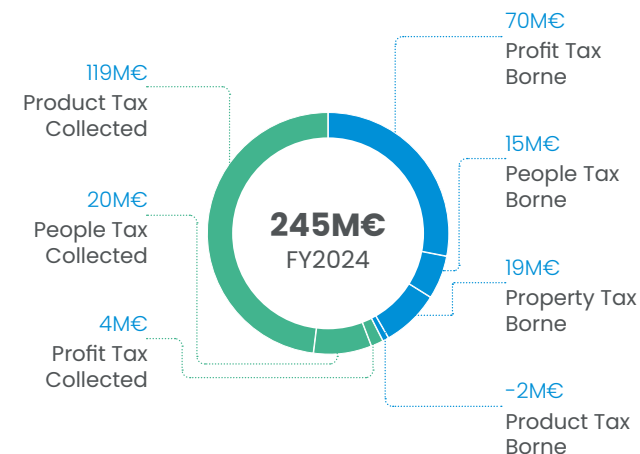


FY2024

22.4%

n.d.

34.7K€

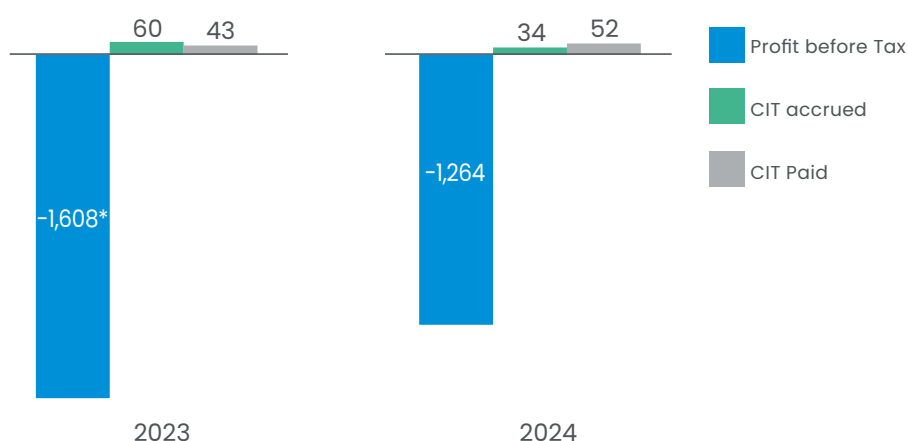


TTC data

Tax Rates

TTC data

Tax Rates



The **Group's tax contribution in Spain** amounts to **€245 million**, up **€41 million** on 2023 (+20%), mainly due to increase in:

- Product tax collected** (+€17 million) because the payment for the monthly VAT settlement for November 2023 was completed in the early days of 2024
- Profit tax borne** (+€13 million), due to higher tax advance payments

Also in 2024, 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 equity investments resulting from the early termination of SH288 concession.

Despite the presence of a negative profit before tax in 2023 and 2024 income taxes were paid and accrued as result of the non-deductibility for tax purposes of the aforementioned components, along with the circumstance that certain Spanish entities calculate and remit taxes independently of the tax consolidation system.

* The 2023 amount includes the amortization of goodwill arising from the merger of Abertis Infraestructuras S.A. with Abertis Participaciones S.A. This item was not considered in 2024 in line with the implementation of the Pillar two CbCR practice

BRAZIL



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

FY2023

15.5%

107.5%

7.1K€



Total Tax Contribution
to Revenues



Total Tax Rate



People Tax
per employee

FY2024

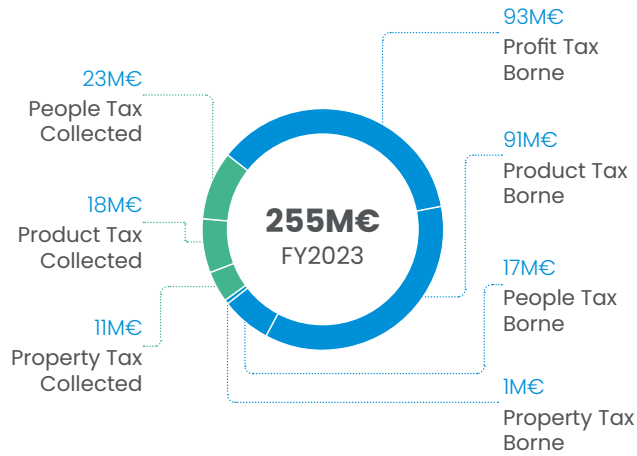
13.3%

29.5%

7.0K€

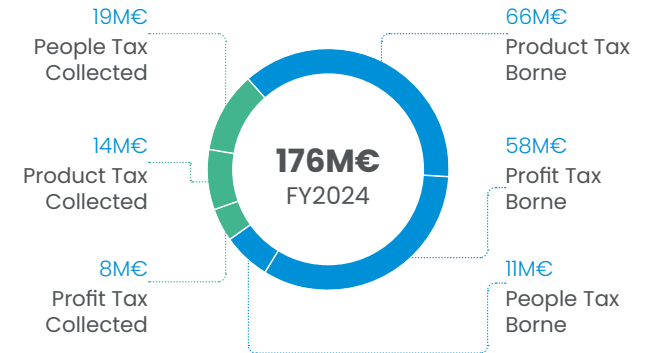
TTC data

Tax Rates



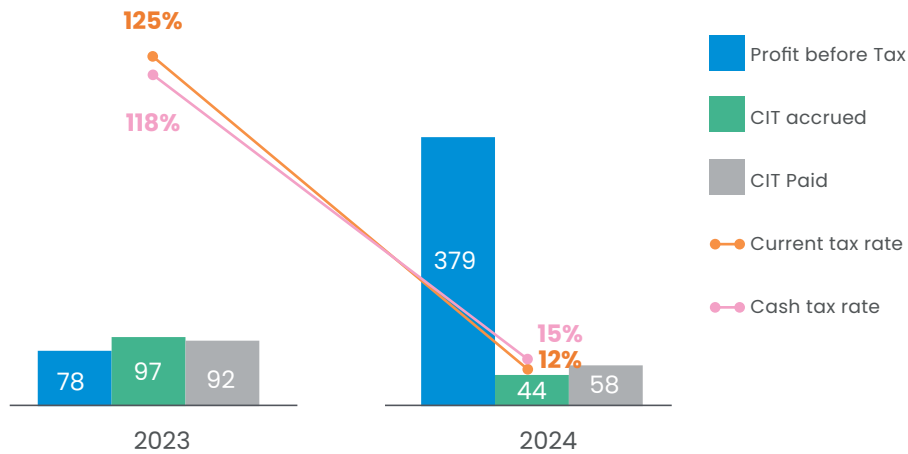
TTC data

Tax Rates



TTC data

Tax Rates



The **Group's tax contribution in Brazil** amounts to **176 million euros**, down by a total of 78 million euros compared to 2023 (-31%), due to the lower contribution of the Brazilian companies (ABC group and ABR) as they were sold during 2024. The most impacted tax categories were Profit tax borne (-€35 million) and Product tax borne (-€25 million).

In 2023, higher tax rates resulted from non-deductible impairment losses on concession assets, while in 2024, the non-taxable reversal of these impairments led to lower tax rates.

CHILE



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

FY2023

14.8%

17.4%

5.5K€

Total Tax Contribution to Revenues



Total Tax Rate



People Tax per employee



FY2024

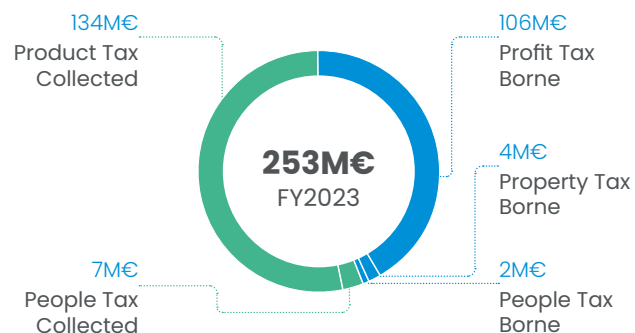
24.9%

33.0%

5.1K€

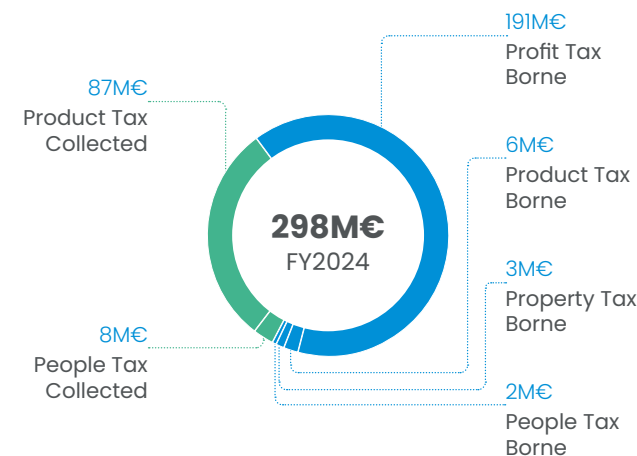
TTC data

Tax Rates



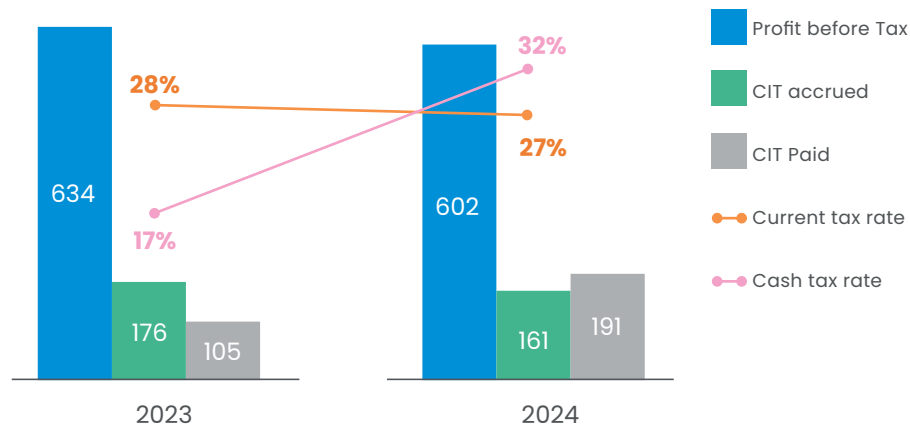
TTC data

Tax Rates



TTC data

Tax Rates



The Group's **tax contribution in Chile** amounts to **298 million euros**, up 45 million euros on 2023 (+18%), as a result of:

- i. an **increase in Profit tax borne** (+€85 million), due to higher voluntary taxes paid in advance.
- ii. a **reduction in Product tax collected** (- €47 million) as a result of VAT refunds from previous years and the depreciation of the Chilean peso

The higher tax rates in 2024 compared to 2023 can be largely attributed to the trend observed in TTC.

MEXICO



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

FY2023

17.5%

19.6%

5.8K€

Total Tax Contribution to Revenues

Total Tax Rate

People Tax per employee

FY2024

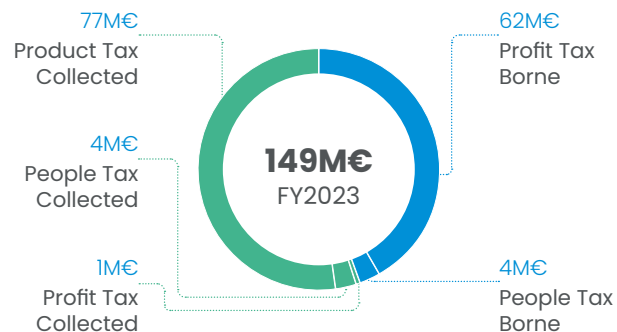
26.6%

37.1%

5.8K€

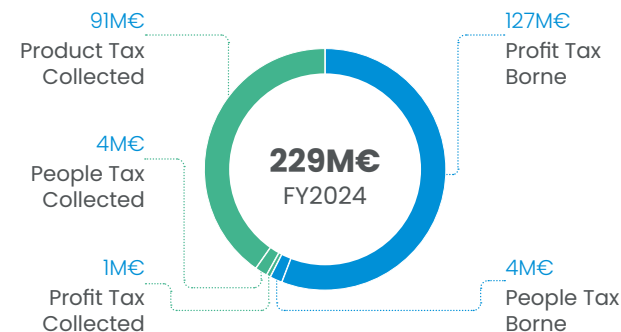
TTC data

Tax Rates



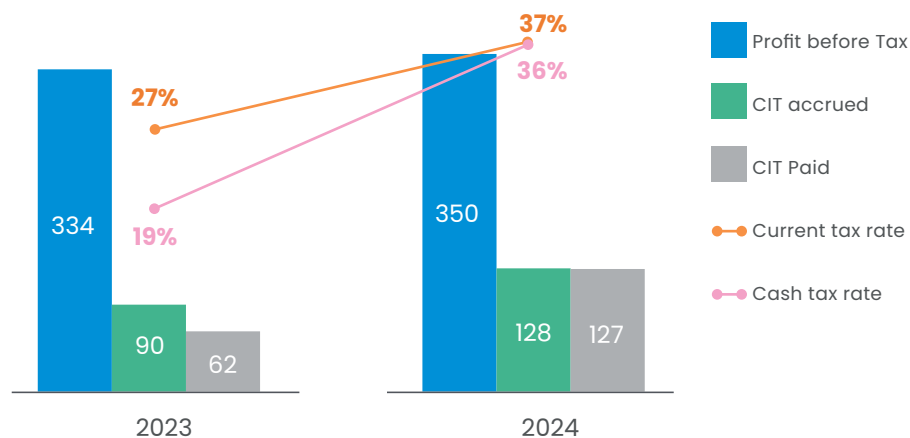
TTC data

Tax Rates



TTC data

Tax Rates



The **Group's tax contribution in Mexico** amounts to **229 million euros**, up 79 million euros to 2023 (+53%), due to increases in:

- Profit tax borne** (+€65 million), mainly due to the use of carryforward losses progressively exhausted during 2023, giving rise to payment for CIT purposes from middle of 2023
- Product tax collected** (+€14 million) as a result of (i) an increase in revenues from the increase in motorway traffic and (ii) purchases and investments made in 2023 that had resulted in a lower taxes on products and services paid in the same year

The higher tax rates in 2024 compared to 2023 can be primarily attributed to the trend observed in TTC, the non-deductibility of certain financial charges for tax purposes, and inflation adjustments, which resulted in a higher taxable income.

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's 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 (ABC group), in accordance with CbCR practices.

Reference should be made to Annex I, "The Mundys Group's scope of consolidation and investments as a 31 December 2024" in the 2024 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' 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 2023	FY 2024
Intangible assets (concession rights)	39,169 M€	34,302 M€
Tangible assets	1,087 M€	1,131 M€
Revenues	11,700 M€	12,408 M€
Profit (loss) before tax	749 M€	-442 M€
Corporate income tax accrued	836 M€	847 M€
Corporate income tax paid	648 M€	831 M€
Tax borne	1,307 M€	1,600 M€
Tax collected	1,265 M€	1,273 M€
Employees	23,537 units	22,529 units

4.2 KEY FIGURES FOR THE MAIN COUNTRIES



FRANCE

	FY 2023	FY 2024	%
Entity	18	18	-
Revenues	2,504 M€	2,616 M€	4%
Profit (loss) before tax (PBT)	1,002 M€	1,049 M€	5%
Corporate income tax accrued (CIT accrued)	277 M€	288 M€	4%
Corporate Income tax paid (CIT paid)	271 M€	298 M€	10%
Tangible and Intangible Assets	10,544 M€	9,688 M€	-8%
Employees	2,670	2,646	-1%



ITALY

	FY 2023	FY 2024	%
Entity	27	27	-
Revenues	2,108 M€	2,352 M€	12%
Profit (loss) before tax (PBT)	40 M€	241 M€	>100%
Corporate income tax accrued (CIT accrued)	102 M€	118 M€	15%
Corporate Income tax paid (CIT paid)	41 M€	70 M€	71%
Tangible and Intangible Assets	5,146 M€	5,081 M€	-1%
Employees	4,979	4,903	-2%



SPAIN	FY 2023	FY 2024	%
Entity	27	27	-
Revenues	854 M€	1,093 M€	28%
Profit (loss) before tax (PBT)	-1,608 M€	-1,264M€	-
Corporate income tax accrued (CIT accrued)	60 M€	34 M€	-43%
Corporate Income tax paid (CIT paid)	43 M€	52 M€	23%
Tangible and Intangible Assets	2,589 M€	2,525 M€	-2%
Employees	972	1,010	4%



BRAZIL	FY 2023	FY 2024	%
Entity	21	21	-
Revenues	1,643 M€	1,326 M€	-19%
Profit (loss) before tax (PBT)	78 M€	379 M€	>100 %
Corporate income tax accrued (CIT accrued)	97 M€	44 M€	-55%
Corporate Income tax paid (CIT paid)	92 M€	58 M€	-38%
Tangible and Intangible Assets	3,055 M€	3,031M€	-1%
Employees	5,650	4,259	-28%



CHILE	FY 2023	FY 2024	%
Entity	25	26	-
Revenues	1,711 M€	1,197 M€	-30%
Profit (loss) before tax (PBT)	634 M€	602 M€	-5%
Corporate income tax accrued (CIT accrued)	176 M€	161 M€	-9%
Corporate Income tax paid (CIT paid)	105 M€	191 M€	81%
Tangible and Intangible Assets	3,498 M€	3,024 M€	-14%
Employees	1,611	2,039	27%



MEXICO	FY 2023	FY 2024	%
Entity	8	8	-
Revenues	852 M€	861 M€	1%
Profit (loss) before tax (PBT)	334 M€	350 M€	5%
Corporate income tax accrued (CIT accrued)	90 M€	128 M€	42%
Corporate Income tax paid (CIT paid)	62 M€	127 M€	>100%
Tangible and Intangible Assets	6,183 M€	5,270 M€	-15%
Employees	1,457	1,537	5%

4.3 COUNTRY-BY-COUNTRY REPORTING 2024

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	Stated capital	Accumulated earnings	Number of employees	Tangible assets	Wages and salaries	Intangible assets (concession rights)
France	2,604.6	11.7	1,049.3	298.1	288.2	1,765.7	2,013.1	2,646	276.1	133.5	9,411.9
Italy	2,346.6	5.7	241.3	70.0	117.8	2,599.2	5,426.6	4,903	285.0	316.0	4,796.3
Brazil	1,325.6	0.0	379.1	57.6	43.9	4,165.4	-1,728.1	4,259	35.3	32.0	2,995.5
Chile	1,197.0	0.2	602.2	190.7	160.5	1,291.2	1,152.7	2,039	62.7	47.0	2,961.0
United States	1,077.2	6.6	-2,010.5	0.0	29.5	2,114.5	1,307.7	489	55.8	47.3	2,151.5
Spain	1,016.1	76.9	-1,264.1	52.5	34.0	11,965.9	-1,153.7	1,010	90.3	58.1	2,434.4
Mexico	860.6	0.0	350.2	127.2	127.9	1,335.2	702.9	1,537	33.5	17.9	5,236.4
Argentina	406.7	0.0	16.7	0.7	0.4	325.0	-9.3	1,673	16.6	51.4	0.0
Puerto Rico	406.6	0.0	30.1	6.3	7.6	1,570.7	157.3	126	51.3	7.2	4,202.5
United Kingdom	236.7	43.4	29.4	6.0	7.2	204.2	-148.5	1,251	75.3	65.1	0.0
Germany	211.8	5.0	-15.3	0.4	0.4	739.1	-612.3	1,078	55.9	83.4	0.0
Poland	156.1	6.3	46.1	13.0	2.1	61.9	73.9	332	14.2	10.4	64.3
Austria	59.7	4.1	10.1	3.1	2.3	0.0	12.8	142	5.8	12.0	0.0
Netherlands	59.2	81.8	73.3	2.3	19.5	2.0	13.0	172	27.0	12.9	0.0
India	48.3	0.0	26.0	4.8	4.2	51.1	25.2	47	1.0	1.4	48.7
Australia	29.8	1.0	0.1	0.0	0.0	13.4	-7.3	103	8.0	7.7	0.0
Switzerland	21.5	1.1	-4.7	0.0	0.0	5.6	-7.1	86	9.1	8.5	0.0
Colombia	8.0	0.0	0.4	-1.2	0.0	13.1	-12.5	142	1.1	1.7	0.0
Hungary	7.4	0.0	1.1	0.0	0.2	0.0	3.4	25	1.9	0.8	0.0
Czech Republic	7.3	0.0	1.6	0.0	0.0	7.4	-2.6	103	1.6	5.4	0.0
Luxembourg	6.0	0.0	2.0	0.0	0.2	674.2	1.1	12	2.1	0.7	0.0
Hong Kong	5.4	0.0	-0.2	0.0	0.0	11.1	-14.6	28	2.5	1.8	0.0
Singapore	4.8	0.3	-0.1	0.0	0.0	1.3	-7.6	31	1.0	2.4	0.0
Qatar	2.7	0.0	0.2	0.0	0.0	0.0	1.5	14	0.0	0.8	0.0
China	2.1	0.3	-1.9	-0.0	0.0	7.3	-2.0	29	3.0	1.5	0.0
United Arab Emirates	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	2	0.0	0.2	0.0
Ireland	0.0	0.5	0.0	0.1	0.0	0.0	2.0	2	0.0	0.2	0.0
Other Jurisdiction*	51.9	3.5	-1.4	0.4	0.6	26.9	-15.3	247	14.4	11.4	0.0
Grand Total	12,162	248	-442	831	847	28,951	7,172	22,529	1,131	939	34,302

* For illustrative purposes and due to considerations regarding materiality, data from the following countries have been aggregated into this line: Albania, Armenia, Belgium, Bulgaria, Canada, Croatia, Georgia, Greece, Macao, Madagascar, Moldavia, Portugal, Romania, Serbia, Slovakia, Sweden, Tunisia, and Turkey. 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 2023 AND 2024

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	
Emea	486.3	201.7	284.6	34.6	70.9	1,078.1	8.3	208.9	775.9	0.1	14.6	1,007.7	2,085.9
France	300.5	73.9	280.8	9.3	70.3	734.8	0.0	41.7	346.4	0.1	1.6	389.7	1,124.5
Italy	90.0	71.7	5.6	4.6	0.0	172.0	4.2	83.6	246.6	0.0	13.0	347.5	519.5
Spain	70.0	14.6	-2.4	19.4	0.0	101.6	3.9	20.4	118.8	0.0	0.0	143.1	244.7
Germany	0.5	15.7	0.3	0.0	0.0	16.5	0.0	33.9	18.7	0.0	0.0	52.6	69.1
United Kingdom	5.9	7.2	0.0	0.5	0.0	13.6	0.0	14.6	23.2	0.0	0.0	37.8	51.4
Poland	13.5	1.7	0.1	0.7	0.5	16.5	0.0	3.1	9.3	0.0	0.0	12.5	28.9
Austria	3.1	3.4	0.0	0.0	0.0	6.5	0.0	4.8	4.9	0.0	0.0	9.7	16.2
Netherlands	2.3	6.8	0.0	0.0	0.0	9.2	0.0	0.0	2.6	0.0	0.0	2.6	11.8
Switzerland	0.0	1.7	0.0	0.0	0.0	1.8	0.0	1.5	0.6	0.0	0.0	2.2	3.9
Belgium	0.0	0.5	0.0	0.0	0.0	0.5	0.0	1.9	1.4	0.0	0.0	3.3	3.8
Czech Republic	0.0	1.8	0.0	0.0	0.0	1.8	0.0	1.3	0.2	0.0	0.0	1.5	3.2
Slovakia	0.0	0.6	0.0	0.0	0.0	0.6	0.0	0.4	0.3	0.0	0.0	0.8	1.4
Croatia	0.2	1.1	0.1	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	1.3
Hungary	0.2	0.1	0.0	0.0	0.0	0.3	0.0	0.3	0.6	0.0	0.0	0.9	1.3
Luxembourg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.9	0.0	0.0	1.1	1.1
Portugal	0.0	0.2	0.0	0.0	0.0	0.2	0.0	0.3	0.5	0.0	0.0	0.8	1.0
Greece	0.1	0.2	0.0	0.0	0.0	0.3	0.0	0.3	0.3	0.0	0.0	0.7	0.9
Turkey	0.0	0.2	0.0	0.0	0.0	0.2	0.2	0.3	0.3	0.0	0.0	0.7	0.9
Republic of Serbia	0.1	0.1	0.0	0.0	0.0	0.2	0.0	0.2	0.2	0.0	0.0	0.4	0.5
Ireland	0.1	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Bulgaria	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Qatar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sweden	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Jurisdiction / M€	Tax Borne 2023						Tax Collected 2023						Total Tax Contribution 2023
	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	
Emea	430.4	192.5	242.0	32.1	0.6	897.6	4.6	207.1	743.1	1.5	11.3	967.5	1,865.1
France	273.5	70.8	240.5	8.1	0.5	593.3	0.0	39.7	342.7	0.0	1.0	383.5	976.8
Italy	76.8	68.8	12.2	4.1	0.1	161.9	4.1	84.8	233.3	0.0	10.2	332.4	494.3
Spain	57.1	13.9	-11.9	18.9	0.0	78.0	0.3	21.7	102.0	1.4	0.0	125.4	203.4
Germany	0.2	14.7	0.4	0.0	0.0	15.3	0.0	32.6	16.9	0.0	0.0	49.4	64.8
United Kingdom	7.2	6.5	0.0	0.4	0.0	14.2	0.0	14.1	24.4	0.0	0.0	38.5	52.6
Poland	12.2	1.7	0.1	0.6	0.0	14.6	0.0	3.0	13.1	0.0	0.0	16.0	30.7
Austria	1.2	3.2	0.0	0.0	0.0	4.5	0.0	4.7	4.4	0.0	0.0	9.0	13.5
Netherlands	1.7	6.4	0.1	0.0	0.0	8.2	0.0	0.0	1.9	0.0	0.0	1.9	10.1
Switzerland	0.0	1.7	0.0	0.0	0.0	1.7	0.0	1.5	0.9	0.0	0.0	2.4	4.1
Czech Republic	0.0	1.8	0.0	0.0	0.0	1.8	0.0	1.2	0.4	0.0	0.0	1.7	3.4
Belgium	0.0	0.4	0.0	0.0	0.0	0.5	0.0	1.7	0.4	0.0	0.0	2.0	2.5
Slovakia	0.0	0.6	0.0	0.0	0.0	0.6	0.0	0.5	0.4	0.0	0.0	0.9	1.4
Portugal	0.0	0.4	0.0	0.0	0.0	0.4	0.0	0.5	0.2	0.0	0.0	0.7	1.1
Croatia	0.0	1.0	0.1	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1
Turkey	0.0	0.2	0.1	0.0	0.0	0.3	0.2	0.1	0.5	0.0	0.0	0.8	1.0
Republic of Serbia	0.1	0.1	0.2	0.0	0.0	0.5	0.0	0.1	0.4	0.0	0.0	0.5	1.0
Hungary	0.2	0.1	0.0	0.0	0.0	0.4	0.0	0.3	0.2	0.0	0.0	0.5	0.9
Greece	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.3	0.4	0.0	0.0	0.7	0.9
Luxembourg	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.2	0.6	0.0	0.0	0.7	0.8
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.3	0.3
Qatar	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Bulgaria	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.2
Sweden	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Jurisdiction / M€	Tax Borne 2023						Tax Collected 2023						Total Tax Contribution 2023
	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	
Americas	266.4	31.3	99.5	5.6	0.0	402.8	13.2	48.1	231.5	0.1	0.0	292.9	695.7
Brazil	92.6	17.1	91.5	1.3	0.0	202.5	10.8	23.2	18.1	0.0	0.0	52.1	254.6
Chile	105.7	1.9	0.3	3.6	0.0	111.5	0.5	7.0	134.4	0.0	0.0	141.8	253.3
Mexico	62.4	4.0	0.0	0.0	0.0	66.3	1.4	4.4	77.2	0.0	0.0	83.0	149.3
United States	0.0	4.3	0.6	0.0	0.0	4.9	0.0	9.2	0.0	0.0	0.0	9.2	14.1
Argentina	0.5	3.0	5.4	0.5	0.0	9.4	0.3	2.4	1.7	0.1	0.0	4.5	13.9
Puerto Rico	5.1	0.5	1.0	0.1	0.0	6.6	0.3	1.4	0.0	0.0	0.0	1.7	8.3
Colombia	0.2	0.4	0.7	0.0	0.0	1.3	0.0	0.2	0.1	0.0	0.0	0.4	1.7
Canada	0.0	0.0	0.1	0.0	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.2	0.4
Apac	3.3	1.1	1.8	0.0	0.0	6.2	1.0	2.5	1.0	0.0	0.0	4.5	10.7
India	3.1	0.1	1.7	0.0	0.0	4.9	1.0	0.3	0.1	0.0	0.0	1.3	6.2
Australia	0.2	0.5	0.0	0.0	0.0	0.7	0.0	1.8	0.5	0.0	0.0	2.2	3.0
China	0.0	0.4	0.1	0.0	0.0	0.5	0.0	0.3	0.3	0.0	0.0	0.6	1.0
Singapore	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.3	0.3
Hong Kong	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.2
Total	700.2	224.8	343.3	37.6	0.6	1,306.7	18.8	257.7	975.6	1.6	11.3	1,264.9	2,571.5

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 2024.

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 2024 Annual Financial Report (RAI).

Regarding the other CbCR data represented in this document:



The total figure for “Intangible assets” (equal to €34,302 million) in table CbC differs from the same information included in the Consolidated Financial Statements (equal to €34,155 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 €1,175 million) in that the latter also includes contributions, social security contributions and incentives

* The figure for accrued income taxes reported in this report differs from the same figure represented in the “4.4 Tax transparency” section of RAI 2024 as a result of some calculation refinements

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 Srl), 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 Srl has not verified or controlled the origin and accuracy of this information. PwC Tax STP Srl 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.

Fair Tax Mark certification



For the fourth year in a row, Mundys has been awarded the **Fair Tax Mark** certification by the UK-based Fair Tax Foundation, rewarding responsible and fair tax management in the Mundys Group.

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.