

WHERE
(EXTRA)ORDINARY
LIVES HAPPEN

2023 INTEGRATED ANNUAL REPORT

Cover image:

Valda

Model and student.

Itinerary: Rome, Italy - Riga, Latvia

“Trust your guts”

From Riga to Rome, visiting friends. Valda has often traveled for work; she’s a model studying to become a nutritionist.

She believes in traveling as a ‘positive mindset’: it teaches us that what is normal for us is not necessarily normal for others.

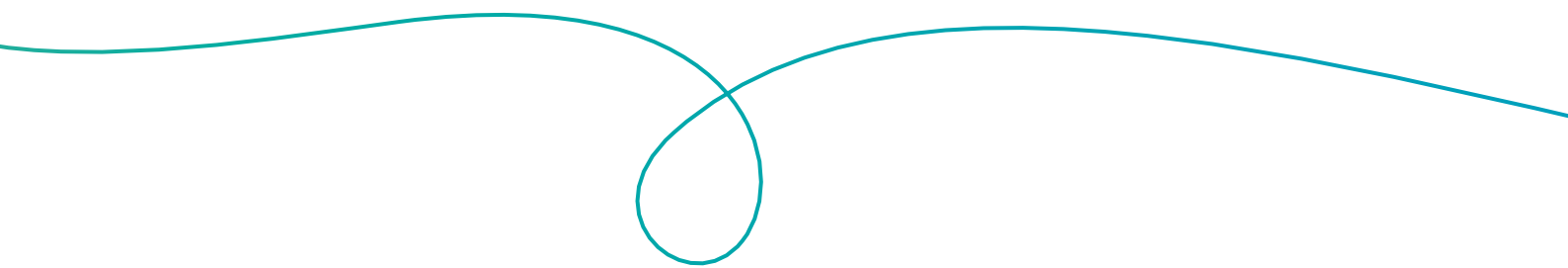


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2023 INTEGRATED ANNUAL REPORT

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Esther

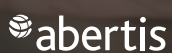
Lawyer.

Salamanca-Madrid motorway, Spain
(Villacastin service area)

“El pasillo de mi casa”

Esther is a lawyer, and she moves between Madrid and Salamanca for work. For her, the motorway she uses every week is an ideal corridor connecting her two homes.

When she travels, she values first of all the services that are offered, such as rest areas, WiFi connection, and electric car charging stations. Because it's not just about the destination, but the quality of the journey.





SNAPSHOT

This section provides a snapshot of the Group, its performance highlights and the most significant events that took place in 2023.

LETTER TO STAKEHOLDERS

2023 was a transformative year for Mundys. Having completed the change in ownership structure initiated in 2022, we embarked on a new path via a renewed identity and the appointment of a new Chief Executive Officer and General Manager. This has enabled us, with even greater determination and with the support of our long-term shareholders, to lay new foundations on which to continue to build sustainable growth, confirming our role as a global leader in transport infrastructure and integrated mobility services.

Over the last year, we have also renewed our commitment to driving future growth in the motorway infrastructure sector: in July, we signed a new strategic collaboration agreement for Abertis with our partner, ACS, with the aim of strengthening the company's global leadership. The agreement sets out a new governance model and renews the shareholders' commitment to accelerating value creation through an investment plan. The plan aims to expand the portfolio of assets under management and increase their average life, whilst at the same time retaining the company's investment grade credit rating. Having concluded the new agreement, we finalized with Abertis a number of major transactions in response to which the agencies S&P and Fitch have reaffirmed the company's investment grade ratings.

In addition, with the goal of optimising overall earnings, work continued on rationalising our portfolio, with the signature of an agreement (expected to complete in the first half of 2024) for the sale of our entire interest (50% plus one share) in AB Concessões and the related Brazilian motorway assets.

The global environment in 2023 was again marked by a high degree of geopolitical instability, linked to the ongoing war in Ukraine, the start of the conflict between Israel and the Palestinians and broader tensions in other parts of the Middle East. The growing complexities caused by this situation have had a

major impact not only in terms of politics but also on the economy and society as a whole. An example of this is the crisis in the Red Sea, which has resulted in the blockage of the Suez canal, with the risk of serious disruption to supply chains for goods and raw materials and higher consumer prices.

On the macroeconomic front, the restrictive monetary policies introduced by central banks (interest rates have risen faster than at any time in the last forty years in the world's leading economies) began to have an effect. This resulted in a marked fall in inflation and a general slowdown in the global economy, with growth rates well below those seen in the decade prior to the pandemic.

Despite the volatile and uncertain global backdrop, 2023 saw the transport sector continue to record growth on the motorway networks we manage, extending the improvement registered in the previous year and confirming a full return to pre-pandemic levels of traffic.

Our airports also continued on the path to recovery, benefitting from robust growth in international tourism, with traffic volumes and passenger numbers approaching pre-pandemic levels.

Mobility services also continued to grow in 2023 thanks to the increase in the number of clients as well as to the new fee strategy.

2023 saw an overall improvement in our financial performance, with revenue of €8.6 billion up €1.2 billion (16%) compared with 2022, and EBITDA of €5.1 billion rising €0.6 billion (13%) with respect to the previous year, thanks to positive contributions from all our companies. In spite of global uncertainties, capex also rose in 2023, increasing to €1.6 billion (up 18% on 2022). Net financial debt at year end is up €12.4 billion mainly for the trilateral reverse merger effects with Schema Quarantadue and Schema Alfa (€8 billion) and for the acquisitions carried out by Abertis (€4.5 billion), to €32.1 billion.

Our Group also make important progress in terms of sustainability in 2023, registering an improvement in our non-financial performance and setting even more ambitious targets in our efforts to combat climate change, as well as achieving upgrades in our ESG ratings. We updated the Group's sustainability roadmap to 2030, engaging in dialogue with more than 200 stakeholders. This enabled us to focus on the goals to pursue in order to manage the business's positive and negative impacts on society and the environment, mitigating the risks and taking advantage of the opportunities linked to the current transformation.

In line with our sustainable growth plans, we have cut our direct (scope 1 and 2) emissions by 10% and increased the percentage of the electricity we consume that comes from renewable sources to 75% (up 9 p.on 2022). At the same time, we have increased the share of waste that is recycled or recovered (up 8 p.on the previous year to 81%). Our constant focus and continued investment in occupational safety has enabled us to reduce injuries among employees (down 20% on 2022). Our gender balance in management programmes continued, with the presence of women in management roles rising by four percentage points compared with 2022 (from 27% to 31% in 2023).

We have further strengthened our commitments to decarbonising the entire value chain: in revising our Sustainability-Linked Financing Framework, we have included more than 87% of the direct and indirect emissions produced by our asset companies' activities across 24 countries. For the first time in Italy, we also included airlines, thus encouraging the entire sector to transition.

The results achieved by Mundys with regard to the sustainable management and development of infrastructure and sustainable finance practices have also been recognised by the World Economic Forum (WEF): in June, the WEF assigned Mundys the leadership of the financing pillar for the "Financing the Airports of Tomorrow" initiative, involving some of the most important intercontinental airports. The goal of the initiative is to identify industrial solutions and forms of hybrid financing able to accelerate the green transition of airports, turning them into actual energy hubs capable of self-producing, storing and distributing clean energy, in line with the goal of reducing emissions to zero by 2050.

As further confirmation of our ongoing commitment to embedding sustainability in our financing strategy, we have recently launched our

first Sustainability-Linked Bond worth €750 million and with a term to maturity of 5 years. The transaction has enabled us to increase the share of sustainable debt and credit facilities to above 50% at holding company level.

Implementation of the strategies and initiatives combining social and economic development with the protection of natural resources has enabled us to improve our ESG ratings, recently upgraded to "A" by CDP (the only Italian company in our sector to achieve this level in 2023). The new rating reflects the Company's leadership in transparency, climate action planning and management of the related risks.

2023 also saw Mundys awarded a Fair Tax Mark by the Fair Tax Foundation for the second year running in recognition of its tax transparency, having provided additional country-by-country and business segment disclosures for the countries and sectors in which the Group operates in our Tax Transparency Report.

Alongside our daily commitment to ensuring the safe and sustainable transport of people and goods, we are working to embrace and anticipate change: for us, innovation is a strategic driver of growth, playing a determining role in the creation of sustainable value for the benefit of all our stakeholders.

In keeping with this vision, in 2023 we worked with our asset companies on an Innovation Foresight project, with the aim of identifying and analysing the forces and mega-trends (technological, economic, social and environmental) shaping the mobility ecosystem. The current situation has thrown up a number of major challenges relating to developments in the sector. Following the survey, which we recently published, we identified what we consider to be priority areas of intervention for the transition. This will involve working closely with all the actors in the system to achieve the goal of making mobility more accessible, efficient, sustainable and able to meet society's changing needs.

The most significant innovation initiatives undertaken in 2023 include the opening, at Rome's Fiumicino airport, of AdR E-Move, the first and largest car park of its kind in Italy solely for electric vehicles. The initiative is part of the broader plan to electrify all airport car parks (involving the installation at Fiumicino of 5,400 charging points by 2031) and meets the need to cut emissions linked to airport accessibility (scope 3), helping to drive the green transition of vehicles in circulation.

Again with regard to the airports segment, in 2023 ADR Ventures made its first investments. The new entity is a corporate venture capital fund created by Aeroporti di Roma to support the development of innovative aerospace, automation and robotics, travel and sustainability projects through direct investment in synergy with the Innovation Hub inaugurated in 2022 at Fiumicino airport. The initiative will enable us to accelerate the digital transformation of our airports and offer an even better level of service to travellers and airport operators. The excellent quality of existing passenger services was confirmed by the ratings assigned in 2023 to Fiumicino's Leonardo Da Vinci airport by Airports Council International and Skytrax.

Our commitment to actively promoting innovation also continued in the motorways segment, where

Abertis recently took steps (through the "Drone challenge" initiative launched in partnership with the start-up ecosystem) to develop solutions designed to improve the operational processes involved in traffic management, maintenance and inspections, and in ensuring an effective response to emergencies and adverse weather events.

Our performance in innovation, sustainability and customer centricity has been achieved thanks to the commitment and expertise shown by our people, as well as to the value of our assets. This provides us with renewed incentive to pursue our business purpose, aimed at improving the lives of people on the move by providing safe and efficient infrastructure and increasingly innovative services, with a view to delivering solid growth to be shared with all our stakeholders.

MUNDYS

Mundys, a global leader in sustainable integrated mobility services

Mundys, started on 14 March 2023, is the product of a radical transformation resulting from a renewed shareholder base, a new management team and a new growth strategy focusing on overseas expansion, with the aim of becoming a global leader in the management of infrastructure and the provision of sustainable integrated mobility services.

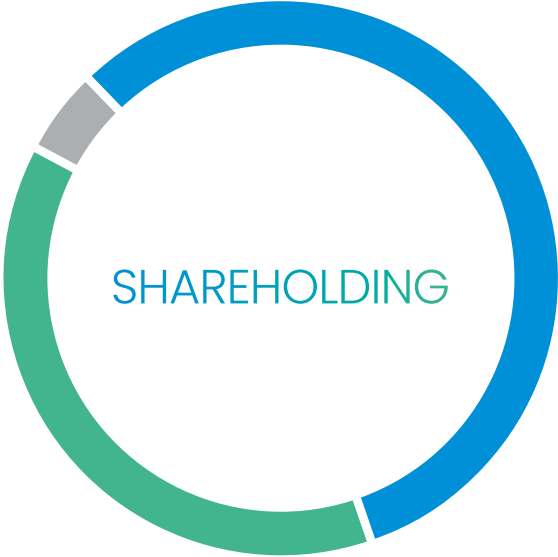
Mundys is working to improve the lives of people on the move, promoting sustainable and innovative forms of mobility that are increasingly efficient and integrated. Our shareholders (Edizione, Blackstone and Fondazione CRT) are fully behind Mundys' long-term investment and sustainable growth strategy. As of 31 December 2023, Edizione SpA holds 57% of

the Company's shares through Schema Alfa SpA (formerly Sintonia SpA).

On 14 April 2022, Mundys' shareholders signed a shareholder agreement setting out the Company's governance framework. This was then amended on 13 November 2022. For further information on the content of the shareholder agreement, reference should be made to the essential information on the agreement published pursuant to article 122 of the CFA and article 130 of the CONSOB Regulation 11971/1999, and available on the website at the following link: <https://www.mundys.com/it/investors/azionariato>.

5.2%
FONDAZIONE
CASSA DI RISPARMIO
DI TORINO

37.8%
BLACKSTONE

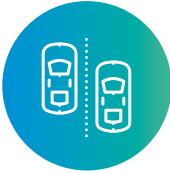


57%
EDIZIONE S.P.A.
(THROUGH SCHEMA
ALFA S.P.A.)

On 27 July 2023, Mundys and ACS with Hochtief signed a new strategic collaboration agreement for the management of Abertis, with the aim of strengthening its global leadership in transport infrastructure concessions. Under the new agreement, Abertis completed the acquisition of four motorways in Puerto Rico for the management of a total of 195 km, following the award of the tender in October 2023 and of the 56.76% stake in Blueridge Transportation Group, the holder of a concession for the SH288 motorway in Houston, from the ACS group. It should be noted that following the starting of the termination for convenience procedure by the grantor of SH288 in April 2024, evaluations are still underway regarding the possible effects, as described in the section on subsequent events.

Mundys is now present in 30 countries, managing iconic and strategic assets and infrastructure and services that are integrated with each other. Every year, over 3 billion journeys are made by light and heavy vehicles on the Group's motorway networks, whilst the Company's Italian (Fiumicino and Ciampino) and French (Nice, Cannes and Saint Tropez) airports play host to 60 million passengers and a further 7.2 million use Telepass's mobility services. Mundys, through its subsidiary Yunex Traffic, also has a presence in more than 600 major cities throughout the world (including London, Singapore and Bogotá), providing innovative urban mobility platforms that improve traffic flow and cut emissions.

OPERATING SEGMENTS



MOTORWAYS

8,900
Km

46
Concessions

Revenues
6,305
€M

EBITDA
4,367
€M



AIRPORTS

5

Airports

Revenues
1,192
€M

EBITDA
586
€M



MOBILITY SERVICES

~ 10 Millions
On-board units

600 cities
in 4 continents

Revenues
373
€M

EBITDA
159
€M

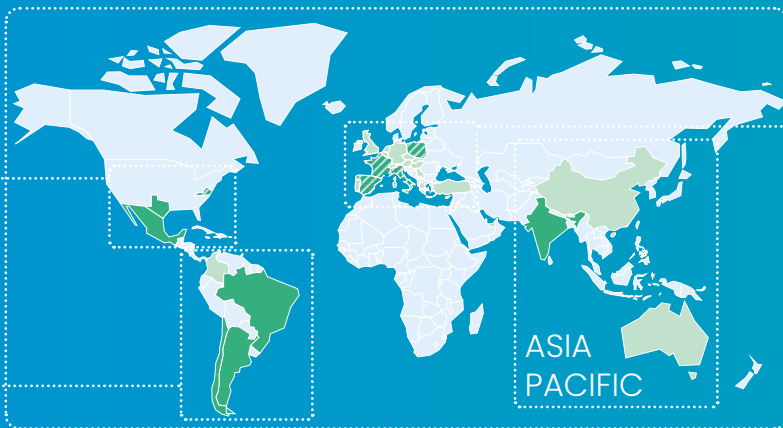
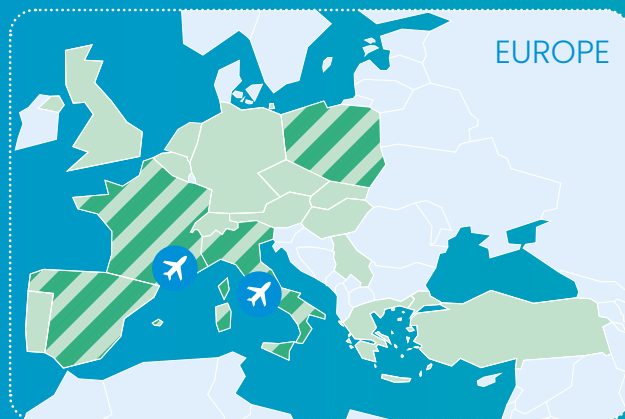
Revenues
743
€M

EBITDA
39
€M



The above figures refer to the financial year 2023

MUNDYS AROUND THE WORLD



MOTORWAYS

France, Brazil, Spain, Italy, Chile, Mexico, Argentina, India, Puerto Rico, Poland, United States



AIRPORTS

France, Italy



MOBILITY SERVICES

Arab Emirates, Australia, Austria, Belgium, China, Colombia, Czech Republic, England, France, Germany, Greece, Hong Kong, Hungary, Italy, Netherlands, Poland, Portugal, Serbia, Singapore, Slovakia, Spain, Switzerland, Turkey, United States



MOTORWAYS



MOBILITY SERVICES



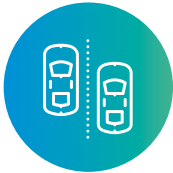
MOTORWAYS
MOBILITY SERVICES



AIRPORTS

MUNDYS PARTNERS

We are committed to creating the mobility of the future by partnering with those who share our awareness of the economic and social benefits of connections between people, goods, communities and territories. We forge partnerships throughout the world to develop safe, efficient, innovative and sustainable mobility, accessible to the greatest number of people and enabling us to improve the travel experience.



MOTORWAYS

Manulife Investment Management CPP Investments

ACS TATA ADIA

PREDICA apg Brookfield

Ullico GIC HOCHTIEF



AIRPORTS

edf Invest Gouvernement Princier PRINCIPAUTÉ DE MONACO

Caisse des Dépôts GROUPE MÉTROPOLE NICE CÔTE D'AZUR



MOBILITY SERVICES

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS



Rim

Aesthetic surgeon.

Itinerary: Nice, France - Tunis, Tunisia

“Traveling is freedom”

Rim, an aesthetic surgeon from Tunis, is married and a mother of two. She’s currently traveling back home from Nice, on her first solo trip.

This journey is a personal gift she’s given herself, emphasizing the importance of self-care and worldly exploration. Rim also aims to teach this value to her children.

1. THE YEAR 2023

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1.1 Financial and non-financial performance highlights



Revenues

8.6 €/billion **+16%**

Capex

1.6 €/billion **+18%**

Direct CO₂e Emissions

159,227 tCO₂e **-10%**

Electricity from renewables

75% **+9 p.p.**

EBITDA

5.0 €/billion **+12%**

Net Financial Debt *

32.1 €/billion **+63%**

Women in management

31% **+4 p.p.**

Lost Time Injury Frequency Rate **

9.4 #/mln worked h **-20%**

* Increase due to the trilateral reverse merger (€8 billion) and to the M&A of Abertis Group (€4.5 billion)

** Number of injuries with at least 1 day of absence from work on million hours worked among direct employees

Group's performance in 2023 (revenue up 16% and EBITDA up 12%) marks a significant improvement, after benefitting from tariff increase and motorways traffic growth (up 3.2%) and, as well as airports traffic increase (up 30.4%). Net financial debt of €32.1 billion is up 63% compared with 2022 (up €12.4 billion) mainly for the trilateral reverse merger of Schemaquarantadue and Schema Alfa into Mundys (€8 billion) and the debt financing supporting Abertis' accretive 2023 add-on M&A transactions. The consolidated non-financial performance shows

improvements in the most important KPIs compared with 2022, in line with the Group's sustainability roadmap to 2030. There was continued progress towards decarbonisation in terms of direct emissions (scopes 1 and 2) and renewable electricity consumption rose.

There was an improvement in the overall gender mix in the workforce and in women's empowerment in terms of management positions. Finally, investment in occupational safety is having a positive impact, with a reduction in injuries among employees.

Segments performance*

		Revenues	EBITDA	FFO	Capex	Net financial debt
ABERTIS GROUP	2023	5,532	3,887	2,406	993	25,654
	2022	5,096	3,531	2,116	873	22,547
	Δ	436	356	290	120	3,107
	Δ%	9%	10%	14%	14%	14%
OTHER OVERSEAS MOTORWAYS	2023	773	480	412	91	317
	2022	729	511	421	99	-7
	Δ	44	-31	-9	-8	324
	Δ%	6%	-6%	-2%	-8%	n.s.
AEROPORTI DI ROMA GROUP	2023	890	469	377	323	1,131
	2022	664	300	257	215	1,195
	Δ	226	169	120	108	-64
	Δ%	34%	56%	47%	50%	-5%
AÉROPORTS DE LA CÔTE D'AZUR GROUP	2023	302	117	77	83	834
	2022	265	101	65	50	799
	Δ	37	16	12	33	35
	Δ%	14%	16%	18%	66%	4%
TELEPASS GROUP	2023	373	159	102	86	301
	2022	312	129	99	100	153
	Δ	61	30	3	-14	148
	Δ%	20%	23%	3%	-14%	97%
YUNEX GROUP	2023	743	39	26	14	79
	2022 ¹	351	16	15	5	45
	Δ	392	23	11	9	34
	Δ%	n.s.	n.s.	n.s.	n.s.	76%
MUNDYS AND OTHER ACTIVITIES	2023	12	-98	-155	1	3,803
	2022	10	-90	-39	5	-5,046
	Δ	2	-8	-116	-4	8,849
	Δ%	20%	-8%	n.s.	-80%	n.s.
GROUP TOTAL	2023	8,625	5,053	3,245	1,591	32,119
	2022 ²	7,427	4,498	2,934	1,347	19,686
	Δ	1,198	555	311	244	12,433
	Δ%	16%	12%	11%	18%	63%

* Major changes commented in the operating segments

¹ Yunex Group consolidated as of June 30, 2022

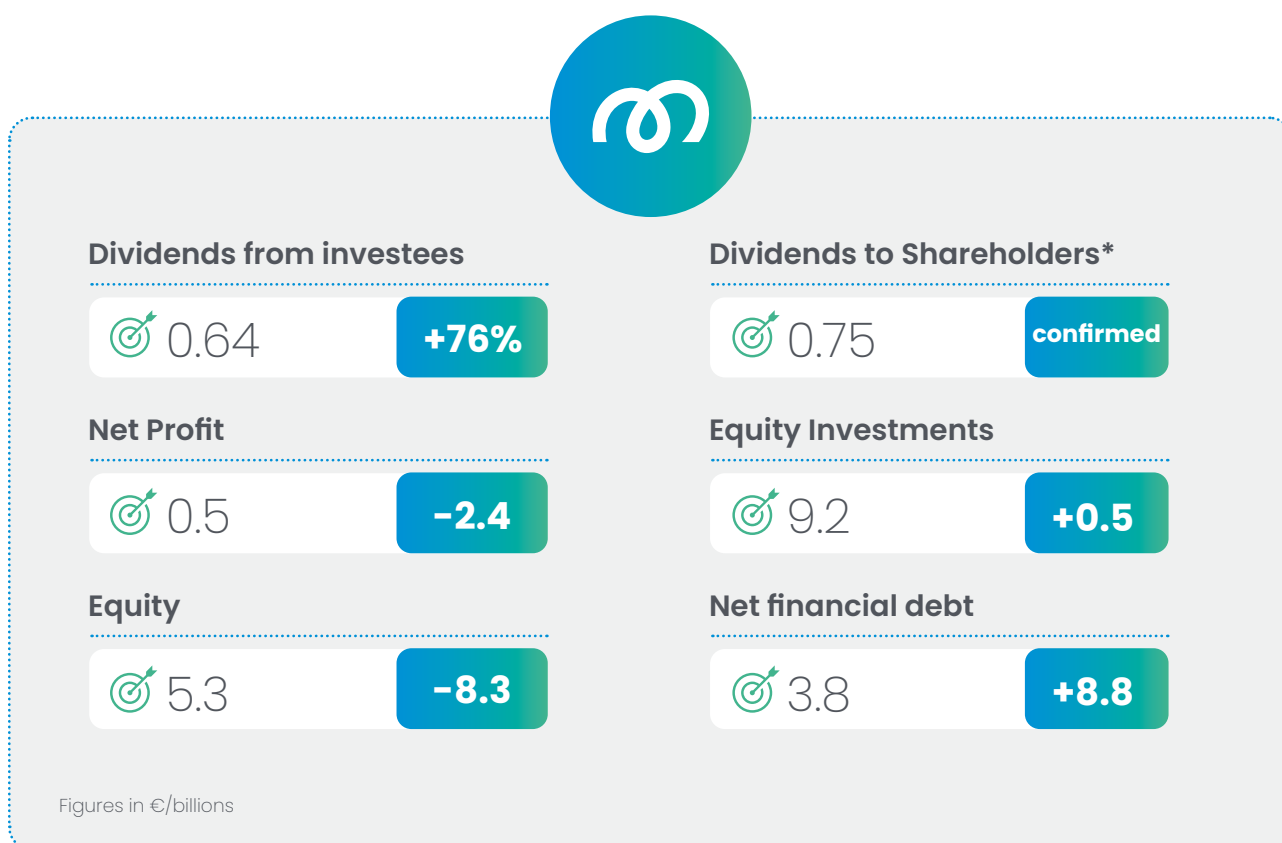
² FFO and capex excluding Autostrade per l'Italia (ASPI) contribution following the disposal in May 2022

Operating results of the motorways segments benefitted from tariff increases recognized to concessionaires and traffic growth (up 3.2% on 2022) and, despite being negatively impacted by expiry of the concessions held by Triangulo do Sol in Brazil (April 2023) and Elqui (December 2022) in Chile. Abertis group's net financial debt is up €3.1 billion, primarily due to the acquisition of SH288 and award of the concession to operate four sections of motorway in Puerto Rico (a total of €4.5 billion), partially offset by FFO net of capex (€1.4 billion).

Airports segments also benefitted from a traffic improvement compared with 2022 (up 30.4%), with both Aeroporti di Roma group and Aeroports de la Cote d'Azur recovering traffic of pre-crisis levels in last quarter 2023 (over 90% for entire 2023).

Telepass group continued to deliver revenue growth in 2023. This reflects both the tolling services subscription fees increase in Italy in the second half of 2022 and an increase in merchant fees in overseas markets.

Mundys SpA financial performance



* Proposed dividends to Shareholders of €0.75 billions to be paid in May 2024, confirming distribution in 2023

Mundys ended 2023 with profit for the year of €0.5 billion, primarily due to dividends received from Abertis, Grupo Costanera and other investees. This figure is down €2.4 billion compared with 2022, which included the net gain on the sale of Autostrade per l'Italia (€2.7 billion). Investments have risen €0.5 billion following the capital increase commitment of €0.65 billion to fund Abertis's growth. Payment was

made in February 2024. Closing net financial debt of €3.8 billion is up €8.8 billion mainly for the settlement of the bridge loan agreed by shareholders to finance the public tender offer on the Company's shares (€8.2 billion) and consolidated by Mundys, following the trilateral reverse merger with the parent companies, Schema Alfa and Schemaquarantadue and the mentioned capital increase commitment to Abertis.

Financial ratings

	Group ratings	Ratings of Mundys' bonds
	Rating e outlook	Rating e outlook
Fitch Rating	BB+	BB stable outlook
Moody's	Ba1 stable outlook	Ba2 stable outlook
Standard & Poor's	BB+ stable outlook	BB+

In 2023, the rating agencies affirmed the respective ratings published in 2022.

The shareholder agreements entered into by Mundys' shareholders include policies covering

finance, dividends and M&A setting the objective of ensuring that credit metrics remain compatible with investment grade ratings of the main Group companies.

Non-financial ratings

Rating	Score
MSCI ESG Rating (CCC / AAA)	AA
Morningstar Sustainalytics (40+ severe / 0 negligible risk)	8.2 (Negligible Risk)
CDP (Climate) (D- / A)	A
Moody's ESG (0 / 100)	69
ISS ESG (D- / A+)	C

In 2023, the ESG rating agencies confirmed Mundys' leadership in terms of transparency, performance, multi-year action plans and ESG risk mitigation. The following took place during the year:



- achievement of the highest possible rating from CDP for the Group's climate action plan, resulting in Mundys' inclusion in the "A list" that includes the best 300 global companies from the over 21,000 rated. CDP is the leading global ESG rating agency. In 2023, approximately 750 financial institutions with assets worth more than US\$136,000 billion

requested that companies disclose information on their climate impact and the related risks and opportunities through this platform;



- confirmation of Mundys' rating as the leader in its sector from various ESG rating agencies, including MSCI (an "AA – Industry leader" rating), Morningstar Sustainalytics (a "Negligible Risk" rating), Moody's ESG (the highest possible "Advanced" rating) and ISS ESG (the highest "Quality score" across all aspects of ESG).

1.2 MILESTONES

JANUARY

-  The Extraordinary General Meeting of Mundys's shareholders adopts the new bylaws, elects the new Board of Directors and Board of Statutory Auditors and authorises the upstream loan to Schemaquarantadue SpA, amounting to €8 billion
-  Fiumicino airport receives a 5-star rating from Skytrax






FEBRUARY

-  The merger of Schemaquarantadue and Schema Alfa with and into Mundys is approved
-  Mundys obtains an "A-" rating from the Carbon Disclosure Project (CDP) for its climate strategy and decarbonisation initiatives



MARCH

-  Mundys is started, creating a global leader in sustainable integrated mobility services

APRIL

-  Mundys approves 2022 Integrated Annual Report
-  Mundys converts all its bank facilities, totalling €3 billion, into Sustainability-Linked Loans
-  Andrea Mangoni appointed Mundys's Chief Executive Officer
-  The merger of Schemaquarantadue and Schema Alfa with and into Mundys is completed
-  Boarding area A at Fiumicino airport expands with a completely remodeled pier of 25,000 square metres and a new plaza


MAY

-  Update of Mundys's Euro Medium Term Notes Programme of up to €5 billion, including €3.25 billion available for future bond issues, in addition to €1.75 billion in notes outstanding
-  Mundys approves payment of a dividend of €1.57 per share, making a total of approximately €753 million

JUNE

-  With Mundys, Italy leads the way in global efforts to decarbonise airports

JULY

-  ACS Group and Mundys strengthen Abertis's infrastructure leadership with a new strategic collaboration agreement

AUGUST

-  Science Based Target Initiative (SBTi) approves Mundys's emission reduction targets
-  Tax transparency: Mundys publishes the Tax Transparency Report, containing additional country-by-country and business segment disclosures




SEPTEMBER

-  Tax Transparency: the Fair Tax Foundation confirms certification for Mundys based on 2022 Integrated Annual Report and Tax Transparency Report
-  Yunex Traffic, 2022-2023 best ever financial year with revenues above €700 million



OCTOBER

-  Abertis is awarded the concession for 4 toll roads in Puerto Rico

NOVEMBER

-  Azzurra Aeroporti obtains a new €360 million senior term loan with a option to convert is to a Sustainability-Linked Facility
-  Yunex Traffic published its first Sustainability Report, in which their ESG targets, priorities, and concrete actions are outlined
-  SBTi validates Abertis' emission reduction targets

DECEMBER

-  Mundys revises its Sustainability-Linked Financing Framework, strengthening our commitment to decarbonising the value chain
-  Abertis acquires 56.76% of the SH-288 motorway in Houston from ACS and finalises the acquisition of the 4 toll roads in Puerto Rico

1.3 Events after 31 December 2023

Mundys launches the first sustainability-linked bond worth €750 million

On 17 January 2024, Mundys S.p.A. successfully launched its first €750 million Sustainability-Linked Bond with a five year maturity fixed coupon at 4,75%. With this transaction, Mundys confirms its commitment to integrating sustainability into its financing strategy, increasing the share of its sustainable debt

and credit facilities to above 50% at holding company level. At the same time, a liability management transaction was concluded for a nominal amount of €150m aimed at the partial repurchase of the €750m bond (maturity February 2025).

Mundys achieves highest rating from CDP

In February 2024, the international body, CDP, included Mundys in its "A-list". The new rating reflects the Company's leadership in transparency, climate

action planning and management of the related risks. Mundys is the only Italian company in the infrastructure sector included in 2023.

Acquisition of Autovia del Camino

On 6 February 2024, Abertis group acquired a 100% stake in the operator, Autovia del Camino, which operates 72 kilometres of motorway linking Pamplona

and Logrono in northwest of Spain, from the UBS Infrastructure Funds.

Mundys and ACS complete capital injection into Abertis

In February 2024 Abertis has received the capital contribution totaling €1.3 billion in line with the new strategic collaboration agreement defined

with ACS, with the aim of strengthening Abertis the global leadership in the motorway transport infrastructure sector.

Leonardo Da Vinci airport best airport in Europe

In March 2024, for the seventh year in a row, Fiumicino "Leonardo da Vinci" airport was named Europe's best airport in the category of airports with more than 40 million passengers, joined for the first time by Ciampino "Giovanni Battista Pastine" airport,

awarded as the continent's best airport in the category of 5 to 15 million passengers. The survey was conducted by "Airport Service Quality (ASQ) Award" and "Airport Council International (ACI) World, in cooperation with Amadeus.

SH288 concession termination

On 28 March 2024, the Texas Transportation Commission authorized the Texas Department of Transportation to take the necessary actions to terminate for convenience the SH288 concession agreement, managed by Blueridge Transportation Group LLC, a company controlled by Abertis group and of which Mundys owns indirectly 28.11% of the capital. On 8 April 2024 it has been notified the starting of the termination for convenience procedure expected to be completed by 8 October 2024, which will be effective after the payment of

the indemnity equal to USD 1.7 billion for the entire concession, gross of hand back transition costs. As communicated by Abertis the concessionaire started negotiations with the Texas Department of Transportation to evaluate alternative options aimed at finalizing an agreement in the best interests of Texas and the concessionaire itself avoiding the termination. As confirmed by the Chairman of the Texas Department of Transportation there was not a deficiency of the concessionaire on the managing of the project.

Mundys renews Revolving Credit Facility

On 28 March 2024, Mundys signed the extension from July 2025 to July 2027 and the increase from €1,5bn to €2bn of its revolving credit facility. The facility, which was agreed with a pool of Italian and international banks, is designed to strengthen

Mundys financial structure and is in line with Mundys commitment to sustainable business growth, following its conversion into a sustainability-linked revolving credit facility in April 2023.

1.4 Outlook

Having completed the change in ownership in 2022, in 2023 Mundys renewed its identity with the new brand and appointed the new Chief Executive Officer and General Manager. This enabled the Company to bust its sustainable growth and confirm its role as a global leader in transport infrastructure and integrated mobility services with our purpose to improve the lives of people on the move.

The new structure, together with support from our shareholders, will allow Mundys to further expand its portfolio through investment in the core businesses (motorways and airports sectors), leveraging innovation and sustainability to increase the value of our assets and grasp the opportunities emerging as a result of the latest trends (such as the energy transition, urbanisation and artificial intelligence).

Despite the global environment marked by growing complexities, caused by geopolitical instability (with the ongoing war in Ukraine, renewed fighting between Israel and the Palestinians and growing tensions in other parts of the Middle East) and the risk of economic fallout (the crisis in the Red Sea and blockages in the Suez canal are an example), mobility sector fundamentals have performed well: traffic data for 2023 (up 7% in the motorways sector and down 8% in the airports sector compared with the figures for 2019) have confirmed the progressive recovery already seen in 2022. Motorway traffic was up approximately 3% compared with 2022 (which was already ahead of pre-pandemic levels), whilst airport traffic rose by over 30% compared with the previous year. This was ahead beginning of 2023 expectations, with growth gathering pace in the second half of the year, before returning to pre-pandemic levels in the last quarter of 2023.

We therefore expect to see a further progressive improvement in traffic volumes in 2024, sufficient to also enable airport traffic to make a full return to 2019 levels.

Based on traffic forecasts and the increases in motorway and airport tariffs approved in the different

countries in which Group companies operate, we expect to see continued growth in consolidated revenue and EBITDA in 2024. Following the notification of the termination for convenience of SH288 concession in Texas, the concessionaire started negotiations with the Texas Department of Transportation to evaluate alternative options aimed at finalizing an agreement in the best interests of Texas and the concessionaire itself avoiding the termination.

Finally the Brazilian assets held by Mundys are expected to be sold later this year following the satisfaction of several condition precedent to the 2023 sale agreement. Net financial debt is expected to decrease as a result of normal course of operations.

However, the above geopolitical instability also means that the current year will be marked by uncertainty over the direction of the international economic and financial situation, which could impact the above forecasts. The expectations should thus be considered merely indicative and based on the above assumptions.

Having completed the sustainability plan for the period 2021-2023, the Board of Directors has set the Company on a new course with goals and targets designed to mitigate ESG risks and grasp the related opportunities through to 2030 (the "2030 sustainability roadmap" described in the Business Model section of this report). Particular attention will continue to be focused on the Climate Action Plan, which aims to achieve zero direct emissions by 2040 and zero indirect emissions along the value chain by 2050. These targets are supported by goals that aims to broaden the Group's positive impact on people and on the communities in which we operate.

2024 will also see the Company effort to achieve full compliance with the requirements for non-financial reporting in the CSRD (Corporate Sustainability Reporting Directive), which will be effective from the 2024 financial reporting period.

Angel

Maintenance operator of Autopistas.
Service Area of Villalba, Spain

*“Calm is a value at the service
of the travelers”*

Angel is always ready to intervene when help is needed. During the remaining time, he maintains vehicles that are used to assist users.

He loves snow, despite the fact that the most critical moments in his work are precisely during periods of heavy snowfall, when quick reactions and readiness are needed.

abertis



BUSINESS MODEL

This section contains a high-level overview of the strategic guidelines followed by our core businesses, and of the organisation's riskmanagement, governance and control systems.



Moïse

Head of Marketing Logistics.

*Itinerary: Yaoundé, Cameroun - Rome, Italy -
Lisbon, Portugal*

*“Traveling is an incredible
adventure”*

Moïse is curious and excited because this trip could change his life and open the door to a journey in Europe and, maybe, the world.

He works in 'Marketing Logistics' and he left Cameroon to move to Lisbon, where a new professional experience awaits him.



2. OUR STRATEGY

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Having completed the change in ownership structure initiated in 2022, in 2023 Mundys embarked on a new path via a renewed identity and the appointment of a new Chief Executive Officer and General Manager. This enabled the Company to lay new foundations on which to build sustainable growth and confirm its role as a global leader in transport infrastructure and integrated mobility services, in keeping with our purpose to improve the lives of people on the move.

The new structure, together with support from our shareholders, will allow Mundys to further expand its portfolio in the sectors where we currently have a presence and in core geographical areas (above all in western Europe and the Americas), leveraging innovation and sustainability to increase the value of our assets and grasp the opportunities emerging as a result of the latest trends (such as the energy transition, urbanisation and artificial intelligence).

Mundys' commitment aims to generate shared value throughout the entire value chain, balancing the achievement of business, operational and financial

goals against the social and economic development of the communities and territories in which we operate. This approach, known as Creating Shared Value (CSV), seeks to create value for both the enterprise (Business Value) and the ecosystem in which it operates (Environmental and Social Value). The direct involvement of our stakeholders has a key role to play in making this commitment a reality.

This is why we actively engage with our stakeholders and also base our strategic decisions on their social and environmental sustainability, considering a threefold perspective: **People-Planet-Prosperity**. This, alongside financial returns, considers the business's impact on society and the environment and the resulting risks and opportunities.

In 2023, we engaged in a structured dialogue with more than 200 stakeholders to update Mundys Group's sustainability plan, with an improvement roadmap that covers the period to 2030 and that will be implemented through a targeted action plan in the companies that make up the Group.

STAKEHOLDERS



2.1 Operating environment and business strategy

MARKET SCENARIO AND TRAFFIC TRENDS

2023 was marked by an increasingly complex geopolitical environment, linked to the ongoing war in Ukraine, renewed conflict between Israel and the Palestinians and broader tensions in other parts of the Middle East. These conflicts also had an impact on the global economy, leading to greater uncertainty and the risk that, with the crisis in the Red Sea, there would be disruption to supply chains and a resulting impact on the availability and prices of raw materials. In addition, the Chinese industrial model is witnessing a paradigm shift, with the focus increasingly on internal demand, with less dependence on export markets.

As a result of higher interest rates, which have risen faster than at any time in the last forty years in the world's leading economies, global inflation has eased more rapidly than expected, without so far giving rise to widescale recessionary effects. Growth in the leading global economies remains weak, however, and is below the pace seen in the decade prior to the pandemic.

The process of deglobalisation and nearshoring continued in 2023: the fragmentation of production, accelerated by the supply chain crisis during the pandemic and by the decline in global trade, has been further accentuated by the ever-wider introduction of protectionist measures (i.e., excise duties and sanctions).

Despite these overall complexities and uncertainties, 2023 witnessed robust growth in international tourism.

In 2023, the mobility and transport sector registered increased levels of traffic, which are now close to or even above (in the case of motorway traffic) the levels recorded in 2019. Specifically:

- motorway traffic on the network managed by the Group's operators was up on the previous year almost everywhere (the exception being Chile, where traffic was down 2.7%), in all countries exceeding pre-pandemic levels (except for Spain, where there was a 3.2% fall);
- airport traffic growth accelerated into double figures compared with 2022 (up 35% at Italian airports and 17% at the French airports), with

volumes close to (as was the case in Italy, down 10%) or broadly in line with (as in France, down 2%) pre-pandemic levels.

STRATEGY FOR EXISTING BUSINESS SEGMENTS

Motorways sector

Abertis group

In 2023, the Abertis group managed 33 concessions assigning responsibility for the development, maintenance and operation of toll motorways, operating approximately 7,700 km of motorway in Europe (France, Spain and Italy), America (Chile, Mexico, Brazil, the United States, Puerto Rico and Argentina) and India. At the end of 2023, the portfolio was expanded with the addition of new sections of motorway in Puerto Rico, amounting to over 200 km, in Texas and in 2024 the 72 km motorway connecting Pamplona to Logrono (Spain).

The concessions are governed and regulated by tariff frameworks that in general provide for annual toll increases, based on inflation in the country in which the motorways are located and on other specific regulatory criteria applicable to each concession (investment, dynamic tariff, etc).

This segment also includes the contribution from the financial holding company that owns the controlling interest in Abertis and in which Mundys holds a 50% interest (the remaining shares are held by the Actividades de Construcción y Servicios - ACS and the Hochtief group).

The main areas for development in the motorways business are focused on:

- completing the integration of the recently acquired assets, implementing Abertis's business model;
- extending the duration of existing concessions for assets currently operated, proposing new development projects to public grantors;
- further strengthening Abertis's position in the countries in which it already has a presence, promoting new tender processes for concessions near to expiry and participating in tenders for

new opportunities offering synergies with existing assets;

- expanding Abertis's geographical footprint by evaluating its entry into select countries outside the existing areas of operation and developing new business opportunities;
- responding to new environmental and social trends, developing urban and out-of-town mobility solutions (e.g., Low Emission Zones, Congestion Charging) and tolling services, leveraging dedicated competence centres (i.e., Abertis Mobility Solutions);
- continued investment in innovation and sustainability, driving progress throughout the segment in terms of safety, the energy transition and reducing the pollutants produced by road transport, in addition to promoting collaboration with other players in the system, within an approach based on open innovation.

Overseas motorways

This segment includes 9 concessions for the construction, operation and maintenance of toll motorways in Chile and Poland, covering a total network of approximately 400 km. These concessions are also governed and regulated by tariff frameworks that in general provide for annual toll increases, based on inflation in the country in which the motorways are located and on other specific regulatory criteria applicable to each concession (investment, etc).

This segment also includes the Mundys Group's financial holding companies, through which the Company controls the above overseas operators. Mundys owns 50.01% of Grupo Costanera that operates under concession in Chile (the remaining shares are held by the CPP IB fund), and 61.20% of the Polish Stalexport Autostrady group, listed on the Warsaw Stock Exchange.

With reference to the concessions held in Brazil, it should be noted that in November 2023 Mundys signed an agreement to sell its stake (equal to 50%+1 share of the share capital) in AB Concessões S.A. and the companies directly controlled by the latter. The sale transaction is expected to be finalised by the first half of 2024: for further details on this, please refer to note 6.6 of the consolidated financial statements.

Airports segment

Aeroporti di Roma group

The group includes Aeroporti di Roma (AdR) and its subsidiaries that operate within the Roman airport system, consisting of "Leonardo da Vinci" international airport located in Fiumicino and "Giovan Battista Pastine" airport located in Ciampino. AdR is the number one airport operator in Italy by number of passengers (44.4 million in 2023, compared with almost 50 million pre-Covid in 2019) and the seventh biggest in Europe. AdR operates Rome's two airports (Fiumicino and Ciampino) under a concession expiring on 30 June 2046. Fiumicino and Ciampino airports are subject to tariff frameworks (RAB) designed to provide a return on invested capital and to cover operating costs (opex and amortisation and depreciation).

Aéroports de la Côte d'Azur group

The overseas airports business includes Aéroports de la Côte d'Azur (ACA) and its subsidiaries, whose main activity is the management of three airports in France: Nice Côte d'Azur airport (ANCA), Cannes - Mandelieu airport (ACM) and Saint-Tropez - La Môle airport (AGST). The ACA group, which handled 14.2 million passengers in 2023, is France's second most important airport hub after the Paris airport system. Nice and Cannes are operated under a concession awarded by the French government in 2008 and expiring on 31 December 2044 (the ANCA-ACM Concession). Nice and Cannes airports are also subject to tariff frameworks (RAB) designed to provide a return on invested capital and to cover operating costs (opex and amortisation and depreciation). Outside the scope of its concession, the ACA group also owns the airport infrastructure at Saint-Tropez and provides ground handling services at 26 sites through Sky Valet¹. This segment also includes the contribution from the financial holding company, Azzurra Aeroporti, that owns the controlling interest of 64% in ACA and in which the Mundys Group in turn holds a 60.4% stake (the remaining shares are held by EDF Invest and the Principality of Monaco).

Airports business strategy

Growth in the airports sector, which is close to returning to the levels of traffic seen before the pandemic, continues to be driven mainly by tourism

¹ Sky Valet during 2023 was subject of a sale agreement that is currently being finalized.

and is well supported by the increased capacity offered by carriers. In this situation, the Group's business strategy aims to realise the full potential for connectivity at the airports we operate, with particular focus on growing inbound international traffic. To support this growth, it is essential to continue to develop modular, flexible infrastructure based on a green airport model, accompanied by a commitment to the sector's decarbonisation and innovation, and focused on user needs and on consolidating leadership in terms of operational quality. Priority will be given to ongoing development of the services offered to passengers, seeking to simplify the travel experience, accelerating the introduction of digital technologies and continuing to expand the retail and leisure offering at our airports.

Mobility services segment

Telepass group

The group provides sustainable, integrated mobility services. Specifically, Telepass is responsible for operating electronic tolling systems in Italy and 14 European countries and transport-related payment systems (car parks, restricted traffic zones, vehicle tracking systems, etc.), and provides digital mobility, insurance and breakdown services. Telepass has distributed approximately 10 million onboard units to customers and subscribers to its Telepass Pay service number over 1 million.

The tolling and mobility market is undergoing a wide-ranging transformation that regards both the way people move (where digital payment solutions are playing an increasingly central and integrated role) and the competitive landscape, in which new operators are looking to enter the market and consolidate their presence.

Against this backdrop, Telepass's plans are based on the following strategic objectives:

- simplification of the travel experience, meeting a series of needs through a single access interface and seamless payments;
- consolidation in the Italian market and selective expansion into other European markets, reaching and acquiring new customers for electronic tolling services and responding to intense market competition;
- expansion of the offering for both private and business customers, continuing to focus on mobility and mobility-related insurance services, and reinforcing the presence in urban mobility;
- strengthening the brand through a series of initiatives designed to increase awareness of the mobility ecosystem outside the motorways sector;
- consolidation of strategic partnerships to help drive innovation, also by combining expertise from different sectors;
- continuation of the digital transformation, fully exploiting the assets supporting the value proposition and delivering continuous improvements in the efficiency of operational processes and the operating model.

Yunex Traffic group

Yunex Traffic is a global provider of Intelligent Transport Systems (ITS) and Smart Mobility solutions, specialising in the development and supply of integrated hardware and software platforms and solutions for the operators of smart and sustainable mobility infrastructure serving urban and out-of-town areas. The company operates in more than 600 cities in 40 countries and across 4 continents (Europe, the Americas, Asia and Oceania).

In a market scenario characterised by disruptive and rapid technological change, diversified demand that reflects local trends and regulations and intense competition, Yunex's growth strategy is based on the following main goals:

- strengthen the company's technological leadership in supporting customers with increasingly advanced products and services, leveraging the installed base to develop new business models enabled by development of the portfolio;
- focus attention on geographies with the highest potential, also leveraging innovative forms of partnership to more effectively meet demand;
- accelerate organic growth by strengthening the ability to identify new market needs and turn them into concrete business opportunities, optimising the cost structure and exploiting synergies in the management of key support processes (e.g., finance & administration, procurement, R&D);
- extend the company's position throughout the value chain, through greater integration of its hardware and software solutions with the offer of complementary value added services, able to respond to market needs based on an end-to-end offering;
- strengthen the company's ability to manage complex projects, combining the excellence offered by its technological solutions with the

ability to effectively integrate and coordinate all the activities, ranging from design to implementation through to operation;

- leverage value creation opportunities generated

by collaboration with other Mundys Group companies, developing and marketing new synergic value propositions (e.g., innovative forms of concession).



Giulio

Telepass UX Writer.
Milan, Italy

"I like how my work helps people to move better"

▶ Telepass

2.2 Material topics for sustainable development

Mundys updated its materiality analysis in 2023. This process aims to identify the sustainability topics that are most important for the Company's business and for stakeholders. These topics also constitute the main areas forming the basis for the Sustainability Plan, with medium- and long-term objectives and targets.

The methodological approach used was based on the "Impact Materiality" guidelines described in "GRI 3: Material Topics 2021", which aims to identify material topics based on the significance of the related current and potential, positive and negative impacts (externalities) generated by the entity, or that it could generate, on the economy, on society (including aspects related to human rights) and on the environment.

Mundys has also anticipated the requirements in the Corporate Sustainability Reporting Directive (CSRD) and EFRAG's European Sustainability Reporting Standards (ESRS) by integrating to the analysis of impacts required by GRI the financial point of view and thus conducting an initial materiality analysis using the "Double materiality" approach. This approach adopts a dual perspective, combining aspects relating to Impact Materiality with those relating to Financial Materiality. From this latter perspective, a sustainability matter is considered material from a financial viewpoint if it may, or it is reasonable to expect that it may, have significant financial effects on the entity. This is so when a sustainability matter generates risks or opportunities that have a significant impact on, or may be reasonably expected to have a significant impact on, an entity's prospects, its financial situation, its operating results, cash flows, access to financing or short-, medium- or long-term cost of capital. The process of identifying the material topics, which involved also the Board of Directors, took the form of the following main phases.

1. Identification of the impacts, risks and opportunities

- a) To identify the **impacts** a series of sources were analysed, including the Company's profile and business model, significant impacts for the main Group companies, benchmarking with comparable companies in the sector and in sectors adjacent to those in which Mundys operates, material topics for the credit and ESG rating agencies and, finally, the legislative framework, including the CSRD2 and the EU Taxonomy.
- b) Regarding the identification of the sustainability **risks**, the process took account of the results of the Enterprise Risk Management (ERM) process and, in particular, any ESG risks identified by Group companies.
- c) Finally, in terms of **opportunities**, an analysis was carried out of global socio-economic macro-trends that influence the mobility sector, assessing their significance for the Mundys Group's economic activities in order to identify potential business opportunities linked to material topics. Trends most relevant to the mobility sector were analysed: artificial intelligence, the energy transition, connected vehicles, satellite technology, smart infrastructure and data management. The various trends were linked to potential growth opportunities for the Mundys Group's core or adjacent activities.

The outcome of these analyses enabled the identification of a **list of the main impacts², risks and opportunities** for Mundys, that have been grouped into 20 different sustainability topics.

² The analysis took into account the table presented in appendix AR.16 to the ESRS, containing the sustainability matters considered by the thematic ESRS standards, divided into: Topics, Sub-Topics and Sub-Sub-Topics.

³ The analysis identified 35 business impacts

2. Assessment of the impacts, risks and opportunities

a) **Impact Materiality Assessment:**

Through this activity the identified impacts in the previous phase were assessed by stakeholders, primarily through the provision of a questionnaire, designed to determine their **significance from the perspective of Impact Materiality**. Stakeholders were asked to give an opinion on these positive and/or negative, current and/or potential impacts that Mundys has or could have on the environment and on society.

More than 200 of the Group's stakeholders took part in this phase. The significance of the impacts was measured based on their severity (including aspects related to scale, scope and irremediable character, the latter only in relation to negative impacts) and the likelihood of their occurrence.

b) **Financial Materiality Assessment:**

According to the Financial perspective, with regard to sustainability risks, assessment was conducted of the economic and financial factors connected with the related risks, impacts and probabilities resulting from the ERM process for the Group as a whole. The opportunities were, on the other hand, assessed by senior management, which evaluated the magnitude, based on the associated economic and financial value, and likelihood, based on the risk of not exploiting the opportunity.

3. Identification of material topics based on the significance of the impacts, risks and opportunities

Material topics were defined by applying a materiality threshold to the results of the earlier impact assessment phase.

As required by the GRI Universal Standards 2021, the results of the stakeholder assessments were re-worked and prioritised. To begin with, a weight was given to the stakeholders involved, grouping them into four categories based on their ability to influence the Company's decision-making. Then, only those impacts that, for each stakeholder category, scored higher than the average score based on the rating scale were classed as material. This led to the identification of 13 material topics.


In terms of double materiality, the results of the Impact Materiality Assessment were combined with the outcomes of the risk and opportunities assessment, enabling Mundys to define the most material topics for the Group from both perspectives.

The matter was discussed by the Audit, Risk and Sustainability Committee during its meetings on 14 February 2024 and 19 March 2024 and by the Board of Directors at meetings held on 7 November 2023 and 21 March 2024.

Mundys' material topics

The outcome of the materiality analysis identified a series of impacts, risks and opportunities, with those considered to be substantially material described below:

Topic	Description of material impact	Description of material risk or opportunity
Clean Air	<p>Positive: Mundys Group's contribution to sustainable mobility (e.g. by means of deploying EV charging infrastructure, fostering intermodality as rail-to-air, providing environmental traffic management solutions, providing free-flow on motorways) may reduce the overall environmental impact of the transportation sector including cleaner air</p> <p>Negative: Aircrafts during landing and takeoff from Mundys Group's airports may generate emission of air pollutants (e.g. Nitrogen oxides NOx, sulfur oxides SOx, atmospheric particles PMx, Non-methane volatile organic compounds NMVOC)</p>	
Decarbonization	<p>Positive: Mundys Group's contribution to sustainable mobility (e.g. by means of deploying EV charging infrastructure, fostering intermodality as rail-to-air, providing environmental traffic management solutions, providing free-flow on motorways) may reduce the GHG emissions generated by transport</p>	<p>Opportunity: Solutions related to electric vehicle utilization (charging infrastructure and related services)</p>
Energy Transition	<p>Positive: Mundys Group's energy efficiency improvement and self-generation of renewable electricity on its transport infrastructure contributes to reducing the community's energy demand and to providing affordable and clean energy for the mobility of people and goods</p>	
Resilience to the Effect of Climate Change	<p>Negative: Inadequate adaptation and/or upgrade of the Mundys Group's transport infrastructure to the effects of climate change (e.g. its resilience to extreme weather events) may result in interruption of service continuity and damage or loss of infrastructural assets</p>	
Employment, Health, Safety And Wellbeing Of Own and Value Chain Workers	<p>Positive: Mundys Group's advocacy of a safety culture and fair working conditions inside and outside of the organization boundary (e.g. towards consumers, end-users and towards new generations), increases awareness among the mobility ecosystem participants. In consequence, this may lead to improved health, safety and wellbeing for all and may positively contribute to the spread of a people-centric value creation culture in the local communities, as well as promoting the social value of business alongside its economic value</p>	<p>Risk: Reputational damage, legal disputes and possible fines and penalties due to violation of health & safety regulation of third-party employees and contractual standards; delays of business activities (e.g. construction works) with increased costs and loss of profit</p>
Employee Inclusion, Engagement and Development	<p>Positive: Mundys Group's investment in employee upskilling and re-skilling to foster life-long learning, as well as fostering the growth of a diverse workforce grounded on the principle of equality and inclusion in the workplace, result in an improved talent employability, engagement and wellbeing, thus contributing to the spread of a people-centric value creation culture in the local communities</p>	

Topic	Description of material impact	Description of material risk or opportunity
Employee Work Rights 	Positive: Mundys Group's advocacy of respect for human and worker rights inside and outside of the organization boundary may positively contribute to the spread of a fair work culture in the local communities promoting the social value of business alongside its economic value	
Cybersecurity 	Positive: By deploying top-notch cybersecurity technology and systems, Mundys Group may improve the cyber resilience of its value chain and of the mobility ecosystem as a whole	Risk: Compromised integrity, availability, and confidentiality of data, possible fines and penalties in case of non-compliance with the laws and regulations, legal disputes, reputational damage, increased costs related to the implementation of adequate cybersecurity systems
Consumer Safety 	Positive: Mundys Group's development, maintenance and operation of transport infrastructure, products and services with high quality standards grounded on strong monitoring and control systems, as well as innovative solutions, trigger improved consumers and end-users' safety	Opportunity: Advanced technologies to enhance safety, efficiency, and sustainability on roadways (e.g. electric road systems, sensor on highways)
Social and Economic Value for Local Communities 	Positive: Mundys Group's extensive integration of ESG risks and opportunities in business practices contributes to the sustainable social and economic development of the local community (e.g. direct and indirect job creation with fair working conditions) founded on active dialogue with parties affected by the business, transparency and freedom of expression	
New Disruptive Technologies 	Positive: Mundys Group's innovation of product, services and transport infrastructure targeting the improvement of the quality, accessibility and sustainability of mobility may have a positive impact on the social and economic development of local communities and of the society as a whole	Opportunity: Data driven services providing valuable insights, optimize operations, and deliver enhanced solutions
Noise Pollution 	Negative: Mundys Group's construction, maintenance and use of transport infrastructure (e.g. aircraft take-off and landing, works on motorways, noise from movement of cars) generate noise pollution that could impact local communities and natural ecosystems	
Centricity of Consumers and End-Users 	Positive: Mundys Group's extensive integration of ESG topics in responsible business practices contributes to the improvement of service level, its safety and quality for consumers and end-users. In consequence, this may minimize service interruptions, enable a broader use of services by consumers and respond to the different needs of end-users including those with special needs, and provide enhanced protection of their personal information	Risk: Loss of consumers and end-users resulting in reductions in demand and profitability, possible fines and penalties due to violation of laws and regulations (e.g. Consumer code, GDPR), reputational damage.

The Group's sustainability roadmap to 2030, presented below, is based on the key topics identified, setting improvement goals measured against

specific targets designed to mitigate the negative impacts and risks and take advantage of the positive impacts and the resulting opportunities.

Growth by creating value

Mobility infrastructure and technologies have a significant impact on social and economic development, as they connect people, goods, communities and territories. Their operation enables the creation of shared value through the development and provision of increasingly eco-compatible, safe, intelligent and efficient mobility solutions. Against the current backdrop, marked by global crises and a series of tough challenges, the mobility ecosystem is undergoing a transformation. In this scenario, the Mundys Group is committed to actively promoting change in the mobility ecosystem.

For this reason, innovation and sustainability are embedded in the governance of Group companies, providing concrete support for implementation of our growth strategy.

Solid foundations

In carrying out its activities, Mundys' approach is based around the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, tailoring its choices and growth strategy to contribute to the achievement of these goals. For the last twenty years, the Group has adhered to the 10 principles of the United Nations Global Compact and is actively committed to protecting human rights, workers' rights and the environment and to combatting corruption. Mundys also supports the Women's Empowerment Principles (WEP) of the United Nations – Equality Means Business – and is a member of the Business Integrity Forum set up by Transparency International Italy.

Mundys has reported on its sustainability performance for over 10 years, since 2011 annually publishing an integrated report that complies with the International Integrated Reporting Framework (IIRC) and, since 2020, an integrated annual report. The Company promotes transparency in the public disclosure of sustainability issues, impacts and performances at Group companies. Abertis, ADR, ACA,

Telepass and Yunex Traffic – assets contributing more than 90% of consolidated revenue – publish annual sustainability reports made available to their stakeholders.

Backing the commitments of the Paris Agreement on climate, Mundys is committed to reducing its impact on the environment, joining international campaigns such as the UN's Race to Zero and the European Climate Pact. Mundys is also a member of the non-profit CDP which manages the number one global platform for reporting the environmental impacts of businesses, states, cities. In 2021, the Company drew up an ambitious Climate Action Plan, approved by the Annual General Meeting of shareholders held on 2022 (in so-called a "Say On Climate" vote). The Plan consists of more than 150 decarbonisation actions and sets a series of science-based targets for cutting greenhouse gas (GHG) emissions, as also validated by the Science Based Target initiative (SBTi). The aim is to reduce our direct GHG emissions to zero by 2040 and indirect emissions throughout the value chain by 2050.

The full integration of sustainability within the Company's financing strategy marks a major step in achieving Mundys' aim of making a real contribution to the energy transition in the mobility sector and to making progress on gender equality at work. In this sense, in 2022 Mundys adopted a Sustainability-Linked Financing Framework⁴ (revised in 2023) to link the Company's financing strategy and the related instruments (including bank borrowings and bonds) with the sustainability performance.

Ambitions for the future

The Group's sustainability roadmap to 2030 sets improvement goals measured against specific targets to respond to stakeholder expectations of how the Mundys Group can exploit its potential positive impact on the environment and on society, and reduce its negative footprint, mitigating the related risks and taking advantage of the resulting opportunities.

⁴ <https://www.mundys.com/it/sustainability-linked-financing-framework-2022>

The sustainable growth roadmap

The Sustainability Plan, revised in 2023, is organised around three pillars: Planet, People and Prosperity.





IMPACT ON PLANET

Reduction of emissions generated by transport, while promoting the transition towards a low carbon mobility

Access to clean and affordable energy, mitigating volatility and dependency to the market

OBJECTIVE	TARGET	TARGET Y
Reduce CO ₂ e emissions under control	• 38% reduction of CO ₂ e (vs 2019)	2027
	• 50% reduction of CO ₂ e (vs 2019)	2030
	• Net Zero CO ₂ e emissions	2040
Reduce CO ₂ e emissions along the value chain	• All Group employees flight on SAF to eliminate their impact on air travel	2028
	• 60% airlines having set SBTi validated decarbonization targets (airports)	2028
	• 22% reduction in CO ₂ e intensity of purchased goods and services for the modernization and maintenance of infrastructure (vs 2019) (motorways)	2030
	• 50% reduction of CO ₂ e of the companies from which Mundys has minority stake investments (vs 2019)	2030
	• 30% reduction of CO ₂ e intensity related to indirect emissions of the Fiumicino Airport (vs 2019)	2030
Reduce energy consumption	• 15% improvement of energy efficiency (vs 2019)	2030
Enable energy transition	• 50% of total electricity consumption self-produced from renewable sources or sourced from long-term off-taking arrangements (5 years or longer Power Purchase Agreements or Energy Attribute Certificates)	2030
	• The Group supports the energy transition of road transport by deploying over 6,000 electric vehicle charging points (EVCP)	2031
Increase circularity of core processes	• 50% of paving materials for ordinary and extraordinary maintenance of motorways and airports rely on reused or recycled materials	2030
	• 100% of construction and demolition non-hazardous waste coming from road pavement interventions are prepared for reuse and recycling	2030



IMPACT ON PEOPLE

Guarantee health, safety and well-being. Promote employee diversity and invest in their long-term employability

OBJECTIVE	TARGET	TARGET Y
Improve work safety	<ul style="list-style-type: none"> • Halve lost-time injury frequency rate on direct employees (vs 2019), bringing the LTIFR <8 	2030
Improve gender equality	<ul style="list-style-type: none"> • 33% share of women in management positions (senior and middle management) • 35% share of women in management positions (senior and middle management) • Close the gender pay gap (range +/- 5%) 	2027 2030 2030
Invest in upskilling and reskilling	<ul style="list-style-type: none"> • At least 24 hours of average training provided per employee (annual rolling target), focusing on future-proof skills and knowledge 	2030
Leverage an engaged workforce	<ul style="list-style-type: none"> • At least 90% of Group workforce can take part in a listening survey (at least every 2 years), reaching a top quartile level of engagement 	2030



IMPACT ON PROSPERITY

Improve business resilience and transparency. Contribute to the development of local communities

OBJECTIVE	TARGET	TARGET Y
Improve cybersecurity resilience	<p>Progressively increase maturity on cybersecurity (compared to the NIST Framework) across the Group to achieve an average level equal to:</p> <ul style="list-style-type: none"> • 3,6 average maturity • 3,8 average maturity • 4,0 average maturity 	2026 2028 2030
Be a lever of shared value	<ul style="list-style-type: none"> • Ongoing measurement of the economic and social value created along the value chain 	

Innovation, embedded in business processes, plays an important part in implementing the sustainable growth strategy, with particular regard to the opportunities it offers to:

- preserve and enhance the value of the Group's assets, so they are best positioned to meet the changing needs of grantors and the market;
- tap into new technologies and future trends for the mobility ecosystem and infrastructure "use cases";
- accelerate achievement of the ESG goals and mitigate the risks.

Mundys and Group companies are adopting an Open Innovation approach, collaborating with start-ups, research centres and universities.

Through its Beyond Roads innovation hub, Abertis has launched the "Drone challenge" with the aim of identifying solutions for improving motorway operations, such as traffic management, effective response to emergencies and adverse weather events and the optimisation of maintenance and inspection activities. In order to implement mobility and safety solutions on the roads, Abertis also continued its efforts through "Future Roads Lab," a test laboratory for the development and validation of advanced road management tools and systems. ADR has continued with its "Runway to the Future" programme, launching the second call for innovation, which attracted applications from more than 100 start-ups from all over the world. Thirteen were selected and are implementing their technologies at the Innovation Hub at Fiumicino airport. The aim is to develop new solutions for use within the unique environment of Fiumicino's Smart City. ADR has also invested in two start-ups through its corporate venture capital fund, "ADR Ventures": Ottonomy (self-driving robots capable of making deliveries within the terminal) and Assaia (technology designed to optimise aircraft turnaround times

to enable more efficient flights in terms of times and sustainability). Both companies took part in the first call for start-ups, with their pilot projects achieving positive results before going on to develop their solution for large-scale use.

With regard to the academic world, Mundys has joined Cà Foscari University's Sustainability Innovation Accelerator (VeniSIA).

In addition to the working with the innovation ecosystem, the development of new technologies within Mundys Group companies plays a key role in ensuring the competitiveness and sustainability of our assets.

In terms of ITS, Yunex has developed a digital twin for Abu Dhabi. This is a real-time virtual representation of traffic conditions, providing support to the local authority for urban mobility and helping to optimise traffic and infrastructure management.

As regards mobility services, the merger of InfoBlu, KMaster and the Smart Device Unit with and into Telepass Innova has consolidated Telepass's commitment to advanced telematics, creating a tech innovation hub combining expertise and technologies.

Our involvement in developing technologies for air mobility continued with our growing commitment to urban air mobility. Through the use of electrically powered drones, this offers an innovative solution for dealing with problems such as pollution, traffic congestion and the inefficient use of urban spaces. UrbanV, a company set up by Aeroporti di Roma, the Save group, Aeroports de la Côte d'Azur and Aeroporto di Bologna, continues to work on the design and operation of networks of "vertiports", a type of infrastructure for the take-off and landing of drones, on a global scale. This marks an expansion of our partnership network aimed at achieving the large-scale rollout of fast, fully green public transport.



Fabio + Chiara

Aeroporti di Roma fire prevention service (him), Aeroporti di Roma airport information officer (her).
Fiumicino Airport, Italy

“Il nostro viaggio è cominciato lavorando insieme ed è continuato nella vita come famiglia”

Some may say an airport terminal is a non-place, but for Chiara and Fabio, Fiumicino was where their love story began.

Chiara is an airport information officer, while Fabio works in the fire prevention service.

For both, listening is paramount: it's the key for both excelling in their professions, and nurturing their relationship as a couple.

3. RISK MANAGEMENT

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3.1 Enterprise Risk Management model

The Group evaluates, manages and monitors enterprise risk, constantly taking into account the macroeconomic context and the potential consequences of its decisions on internal and external sustainability, including those regarding human rights, climate change and the environment in the short, medium and long term.

In this context, partly in response to changes in the reference scenario, the Group carries out analysis to determine the level of exposure to the risks caused by movements in interest rates and exchange rates, inflation, rising commodity prices, traffic trends, changes in legislation and regulation, cybersecurity, supply chain resilience, the reliability of counterparties and climate change. Remedial action is taken when the residual exposure has exceeded the chosen level of risk appetite.

Moreover, the Enterprise Risk Management (ERM) model is used to identify and assess the ESG risks connected with Mundys' strategic and operational objectives and the United Nations Sustainable Development Goals (SDGs).

As regards ESG, during the year Mundys' Risk Management unit, in collaboration with the Group's Risk Management functions, also conducted specific projects regarding:

- a) climate change, bearing in mind the activity undertaken in the last two years, the scenario analyses and quantifications of the impacts were extended to include the Group's principal assets in the various sectors of operation (motorways, airports and mobility services) and over different time-frames (short-medium/long term);
- b) the materiality analysis designed to identify material sustainability topics for the Company's activities and its stakeholders. In line with the new legislative requirements and best practices, the analysis was conducted in accordance with the method described in section 2.2, partly utilising the results of the ERM process, under a risk-based approach.

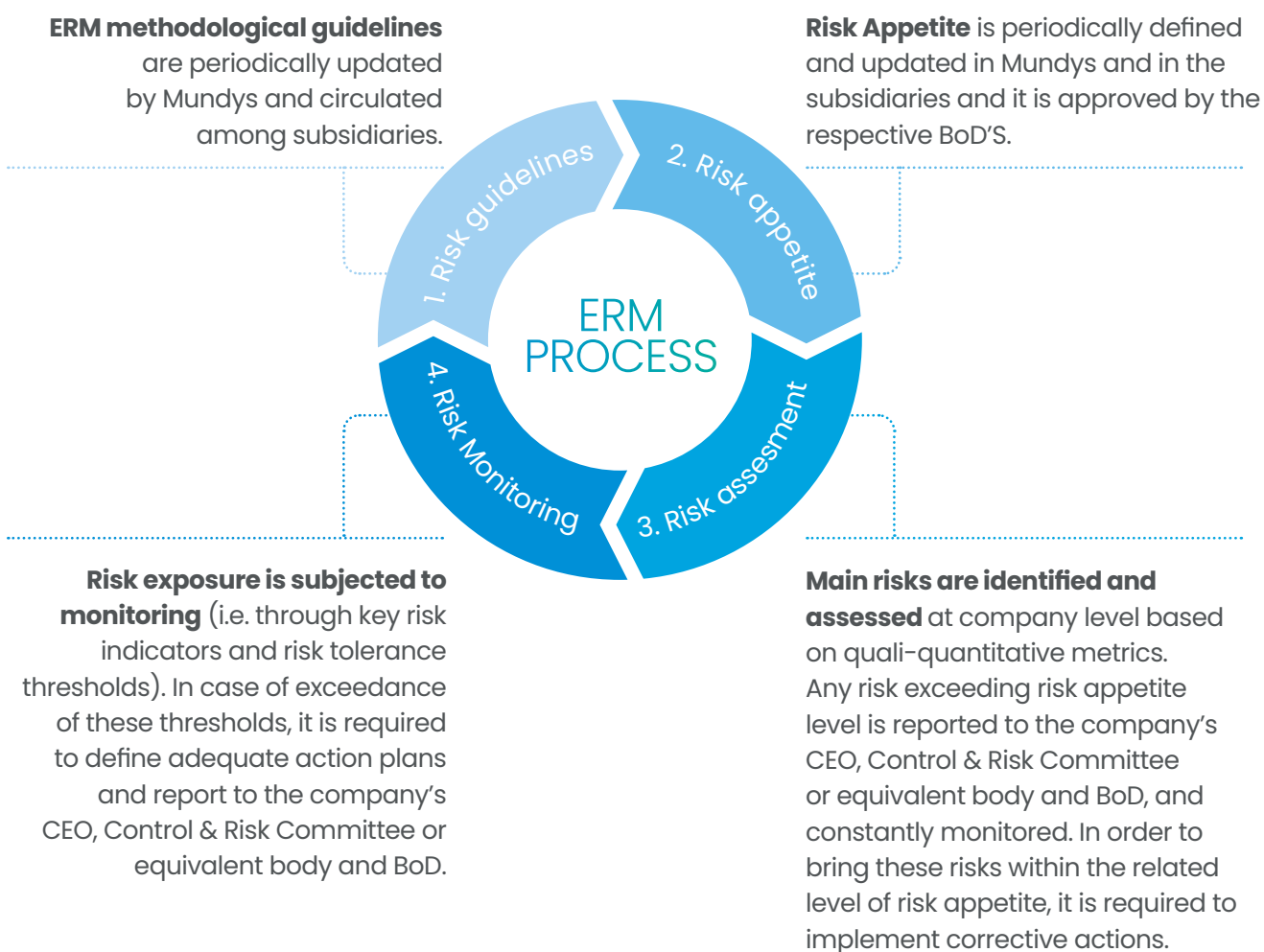
A. Risk Governance

Mundys periodically updates the ERM guidelines and policy and them to its subsidiaries for adoption, the ERM policy and guidelines, which are defined in line with the relevant best practices (the COSO ERM framework) and on the basis of the indications provided by the Internal Control and Risk Management System described in the paragraph 4.2 Ethics and the Internal Control and Risk Management System.

Risk Governance provides for both Mundys and its subsidiaries (without affecting the specific nature of the applicable corporate governance systems):

- a) the central role of **Board of Directors** in setting:
 - i) the level of risk compatible with the company's objectives, including in its evaluation all the elements that may be of significance in relation to the company's sustainable success (the Risk Appetite Statement – RAS);
 - ii) guidelines for ensuring that major risks are correctly identified, measured and continuously monitored, in line with the established risk appetite;
- b) **Mundys' Control, Risk and Sustainability Committee**, or an equivalent body within subsidiaries, in supporting the board of directors in examining the results of the different phases of the ERM process;
- c) the **Chief Executive Officer**, who implements the guidance provided by the Board of Directors, taking care, also through the Enterprise Risk Management process, for the identification, assessment, management and monitoring of major business risks, taking into account the nature of the activities carried out by the Company and its subsidiaries;
- d) the **Risk Officer**, who oversees the ERM process, according to Mundys' guidelines, and supports the various Risk Owners in applying the methodology, facilitating the implementation of a risk control model that is as close as possible to the sector in which each company operates.

B. The ERM process



3.2 Main risks and mitigation responses

The Group is exposed to the following major risks, with regard to which it has implemented specific mitigation responses.





STRATEGIC RISKS

LOSS OF VALUE OF STRATEGIC ASSETS

Uncertainties in the external environment may expose Mundys to potential negative impacts with respect to the Company's strategic objectives and its ability to generate and protect the value of its assets.

Given the nature of the Company, the risk derives from a series of factors connected with the businesses and the countries in which the Group operates, with regard for example to the legislative and regulatory framework (see country risks and regulatory risks), traffic trends influenced in turn by macroeconomic events (e.g., movements in GDP) and/or global/local crises (e.g., financial, health, etc.) (see traffic risk), but also risks related to climate change (see climate change risks), technological innovation, including with regard to Artificial Intelligence and, in certain sectors, the loss of competitiveness.

The volatility of the above key economic and financial variables has required the Company to add the measurement of predicted EBITDA, based on the risks and opportunities, to the reporting standards used (ebitda@risk using Montecarlo simulations).

M&A AND OTHER EXTRAORDINARY TRANSACTIONS

The risks linked to the due diligence and preliminary activities related to new investment initiatives through to the post-deal integration phase are managed by the Group via a cross-organisational process involving the relevant departments and the Investment Committee set up by Mundys to provide support for the Board of Directors. The Group adopts an integrated approach aimed at identifying risks and opportunities, including those inherent to countries and regulatory systems as well as to environmental, social and governance (ESG) factors, when selecting and evaluating new business opportunities with the aim of creating long-term sustainable value.



RESPONSIVENESS TO CLIMATE CHANGE

Ongoing climate changes may cause physical and transition risks for the Group's business in the short, medium and long term. These changes could cause potential damage of various kinds, such as increases in operating costs, in the cost of modernising or rebuilding damaged infrastructure, or in other expenses resulting from the impact of the transition to a low-carbon economy (e.g., taxes on the emissions generated), difficulties in accessing financial markets and, in general, a loss in the value of assets.

Equally, these changes can create new business opportunities.

In line with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), as part of the ERM process, Mundys and its subsidiaries identify, analyse and assess climate change-related risks and opportunities (**Climate Change Risk Assessment - CCRA**).

In conducting this assessment, the Group uses an IT tool that, using operational, structural and geographical data on the assets, enables initial quantification of the potential/inherent impact to be carried out, including in financial terms (i.e., Opex, Capex and revenue).

The CCRA, which follows the phases of the ERM process, is conducted periodically, based on: i) different climate scenarios (SSP5-8.5; SSP3-7.0; SSP2-4.5; SSP1-2.6) representing more or less protective conditions depending on the mitigation policies adopted, economic and demographical growth projections, and technological and geopolitical trends, and ii) different time horizons (short: 5 years; medium: 10 years; long: 20 years).

The risks analysed and assessed as part of the CCRA are:

Physical risks: associated with climate events classified as extreme (unexpected and intense) and chronic (long-term and progressive), including hurricanes, flooding (fluvial, pluvial and coastal), drought, land degradation and landslides, fires, extreme temperatures, etc.

Transition risks, including:

- regulatory risks, linked to existing or new regulation;
- legal risks, deriving from contractual or extrac-contractual liability or from other disputes due to inadequate responses to climate events;
- technological risks, deriving from the replacement of high-carbon products and services and investment in new climate-related technologies;
- market risks, deriving from shifts in consumer preferences towards more sustainable forms of mobility and from supply chain issues;
- reputational risks, due to stakeholders having a negative perception of the Group’s image following its failure to meet its climate change commitments and/or damaging media coverage.
- Climate change risks are mitigated through: structured governance with a central role played by companies’ boards of directors and the presence of specific committees to support them (see Section 04. Sustainability governance); investment plans aimed at increasing asset resilience, modernising infrastructure and technological development, monitoring of emissions (including via certified systems such as Airport Carbon Accreditation for airports) and promoting actions to cut emissions. The physical risks and the resulting business interruption that could arise are mitigated through the appropriate adaptation plans developed by Group companies and reflected in their investment plans. The remaining risk is transferred to the insurance market in the form of “All Risks Property” policies.

- In terms of the opportunities linked to the energy transition, the Group has identified renewable sources and energy efficiency initiatives as being key enabling factors in reducing emissions and encouraging self-production, as described in more detail in Section 05. Climate change. Further details on CCRA activities are provided in the CDP disclosure, available on the Company’s website (<https://www.mundys.com/en/sustainability/climate-action-plan>).

ESG REPUTATION

Current or prospective risks arising from the negative perceptions of the Group’s image and reputation by internal or external stakeholders (e.g. institutions, shareholders, banks, bondholders, lenders, the media, communities, customers), including as a result of crisis situations.

Specific organisational safeguards and monitoring processes, as well as contingency and business continuity plans, are in place for crisis management. This also includes guidelines aimed at facilitating an integrated Group approach to the management of such events, which could jeopardise relations with stakeholders and generate financial losses (e.g., reduced investment opportunities, difficulties in accessing the capital markets, higher financing costs, penalties/litigation costs). Reputational risk is subject to an organic management approach and constantly monitored.



EXTERNAL RISKS

COUNTRY

The Group constantly monitors the evolution of the risks (political, economic and financial, social, legislative and regulatory, tax, etc.) related to the countries in which it operates, and that could potentially have an impact on Group companies. These include the revision of tariff frameworks and contractual terms and conditions, including concession arrangements, as well as increased costs in adapting to the local environment, with the potential to disrupt normal market dynamics and business operating conditions.

These risks are continuously monitored by the main

Group companies, which define appropriate risk mitigation solutions, where possible of a preventive nature.

TRAFFIC

Mundys and its subsidiaries constantly forecast and monitor airport and motorway traffic, with the aim of evaluating ahead of time any potential impact on results. In 2023, the motorway sector grew 7% compared with 2019, confirming the full recovery with respect to the pre-pandemic period. Airport traffic continues to lag behind compared with 2019 (down 8.3%) but was up 30.4% compared with 2022.

LEGISLATIVE/REGULATORY

Group is subject to risks arising from unfavourable changes in the legislative and regulatory environment at national and international level (e.g., concession terms and conditions, revision of the tariff framework, the introduction of new forms of taxation of operators), with potential asset, economic and financial damage and impacts on its activities and the chosen business model.

Mundys continuously monitors changes in the legislative/regulatory environment in the sectors in which it operates to: i) ensure compliance with new laws

and regulations; ii) manage any potential risks deriving from changes in legislation. For this purpose, the Company has introduced specific organisational and operating controls aimed at monitoring the legislative and regulatory environment at national and international level, and managing relations and communications with the relevant authorities (e.g., the Grantor), as well as through ongoing analysis of the market in order to take advantage of new opportunities, including any arising close to the expiry dates of concessions.



FINANCIAL RISKS

Financial risk is managed in accordance with the principles, criteria and tools defined by Mundys in keeping with best financial risk management practices and applied by subsidiaries, in line with their accountability and operational independence. The Group is exposed to the following financial risks:

- a) financial planning;
- b) financial market;
- c) liquidity;
- d) guarantee;

- e) financial contract;
- f) rating;
- g) liquid investment;
- h) interest rate;
- i) currency.

A more in-depth examination of the Mundys Group's main financial risk exposures and the related hedging strategies and instruments is provided in note 9.2 in the consolidated financial statements.



COMPLIANCE RISKS

COMPLIANCE WITH LAWS AND REGULATIONS

With the aim of disseminating a culture of compliance and ensuring conduct based on the principles of integrity, fairness and collaboration, Mundys has adopted and periodically updates the Code of Ethics, which serves as a general reference for corporate management, and a specific control models to meet the requirements of applicable regulations, including the: i) Organisational, Management and Control model (required by Legislative Decree 231/01); ii) anti-corruption model; iii) privacy and data protection model; iv) Tax Control Framework. Mundys also offers training programmes for employees designed to encourage ethical and considerate behaviour.

Mundys and Group companies constantly monitor compliance with the legislative and regulatory requirements that apply to the various business sectors and countries, to adapt the organisation and its processes to the various legislative requirements, and to avoid potential administrative and/or other penalties imposed by the relevant authorities, as well as any reputational damage.

Within the Group, certain companies (e.g., Telepass), are subject to sectoral regulations (e.g., anti-money laundering regulations), and also to oversight by the relevant authorities (e.g., the Bank of Italy); in this respect these companies adapt their activities and processes to meet these legal and regulatory requirements.

LITIGATIONS

In conducting business, the Group could be involved in litigations (administrative, criminal, civil, commercial, tax or labour-related), including with Grantors (e.g., the dispute in Spain between ACESA and the Grantor regarding work on the AP-7 section), with an impact on the Group's profitability, operations and reputation. The main actions taken to counter this risk include:

- continuous monitoring of regulatory developments and constant assessment of the adequacy of existing safeguards;

- cooperation with stakeholders and public organisations (e.g., ministries, universities, etc.);
- specialist business support from the Company's legal departments;
- the process of allocating and managing assignments to external professionals, based on transparency and traceability criteria.

For a more specific discussion of litigation risk, reference should be made to note 10.6 in the consolidated financial statements.



OPERATIONAL / BUSINESS CONTINUITY RISKS



UNAVAILABILITY OF PEOPLE, SYSTEMS AND INFRASTRUCTURES

Risks related to the unavailability of people, infrastructures (also resulting from the occurrence of exogenous accidental or natural events) and/or systems (e.g., the malfunction of equipment or a critical IT system) may lead to losses, prolonged interruptions to operations or operating inefficiencies. These risks are managed mainly through the adoption of specific Business Continuity, Crisis Management and Disaster Recovery systems (e.g., the AirPort Operation Centre -APOC- used by Aeroporti di Roma and equipped with technological systems that guarantee business continuity even in the event of critical situations and possible cyber-attacks), the presence of recovery processes and activities in case of accidental events, investment in technical solutions able to reduce the impact of a potential extreme event (e.g., anti-seismic measures, dikes, etc.) and, where possible, the transfer of risk to the insurance market.



CYBERSECURITY

The Group is exposed to risks linked to cyber-attacks capable of compromising information systems and enabling the theft of information of a sensitive nature for the Group. Such risks could cause higher costs (direct and indirect), penalties arising from applicable regulations, additional expenditure in order to restore business continuity with a potential impact on the achievement of the organisation's objectives, reputational damage and the potential loss of sensitive and/or confidential data. Moreover,

transactions such as the acquisition of new companies could increase exposure to potential cyber incidents or attacks.

As with other risks, Mundys' governance framework assigns an oversight role to the Board of Directors, which, in carrying out its functions, may request the support of the Control, Risk and Sustainability Committee. The Committee is regularly updated on the process for identifying, assessing and mitigating cybersecurity risks.

The Group continuously monitors this risk, putting in place preventive and corrective actions and investing in initiatives designed to ensure protection from external attacks. The risk is managed (and where possible transferred) as follows:

- cyber information security officers (CISOs) focusing on cyber intelligence and the prevention, monitoring and management of cybersecurity events;
- policies and procedures aligned with the relevant standards and best practices (e.g., ISO 27001 and the NIST Cybersecurity Framework), including incident response procedures;
- the adoption of Business Continuity/contingency/Disaster Recovery plans;
- the upgrade of cybersecurity infrastructure and services (e.g., the introduction of security controls to avoid the exfiltration of company and personal data);
- increased detection capabilities via the implementation of specific indicators of compromise (IoCs) supplied by government agencies and by

Cyber Threat Intelligence providers;

- the monitoring of: i) security events; ii) Group KPIs measuring the effectiveness and efficiency of controls; iii) the completion of planned improvements and the conduct of periodic simulations and tests to check the effectiveness of the technologies, plans and procedures implemented (e.g., Business Continuity/contingency/Disaster Recovery plans, and incident response, backup & restore and stress test procedures, etc.);
- the conduct of Maturity Assessments/Audits/Vulnerability Analyses/ Purple/Red teaming activities carried out by independent third parties;
- the establishment of strategic partnerships and collaboration with the leading bodies and regulators in the sector;
- promotion of a cybersecurity culture, including through dedicated initiatives (e.g., training courses, phishing simulations, videos and security newsletters).

HEALTH, SAFETY AND ENVIRONMENT

These risks relate to health, safety and the environment (e.g. noise pollution at airports) with impacts on reputation, profitability (e.g., the cost of potential sanctions due to breaches of environmental and/or health and safety legislation) and operations (e.g., delays to construction work).

Such risks are managed through a series of measure, including:

- continuous monitoring of the relevant legislation and constant assessment of the adequacy of existing management and control systems;
- specific organisational measures and processes, aligned with best practices, designed to comply with the relevant requirements and ensure continuous improvement;
- the adoption by certain Group companies of management systems compliant with the relevant standards (e.g., ISO 14001 and ISO 45001), guaranteeing the introduction of structured policies and procedures for identifying and managing the risks associated with each corporate activity;
- monitoring of all the environmental components involved in management of the impacts related to the construction of major works;
- monitoring of noise pollution linked to airport operations and the creation of impact mitigation plans, in coordination with the relevant stakeholders. For example, Aeroporti di Roma has adopted noise abatement systems and new take-off procedures

for aircraft movements during the night, whilst among the main initiatives launched by Aéroports de la Côte d'Azur, the company has introduced flight paths designed to cut the noise experienced by local residents, maximising maritime overflight, has limited night-time flights and soundproofed buildings in the affected areas;

- safety audits, health and ergonomic assessments;
- a constant commitment to disseminating a health and safety and environmental culture.

SUPPLY CHAIN

Risks linked to the supply chain arising from the potential unavailability and/or unreliability of third parties in terms of assets, financial strength, ethics and performance (including regarding ESG issues) with possible impacts on profitability, operations (e.g., delays to work) and the Company's reputation. The main steps taken to counter this risk include:

- organisational measures and assessment/qualification processes designed to evaluate a supplier's ethics and reputation, its finances, technical and operational suitability and compliance with ESG requirements (e.g., the adoption of systems for managing health and safety in the workplace and environmental protections, respect for human rights, etc.);
- selection processes designed to promote free competition and equal treatment for all;
- the use of contract standards and provisions (e.g., ethical provisions);
- the monitoring of performance in order to prevent any critical issues from occurring, or promptly contain the potential impacts on operating continuity;
- supplier audits, including those carried out by specialist, independent third parties;
- market scouting activities to identify new suppliers and mitigate the risk of dependence on critical suppliers.

Partly in view of new legislation in the process of being introduced (the proposed European Union Directive on Corporate Sustainability Due Diligence), the main subsidiaries are progressively adopting systems for monitoring, preventing and mitigating adverse impacts on the environment, on working conditions and individual rights and freedoms within the value chain, increasingly integrating sustainability requirements within the third-party management and monitoring processes.

SAFETY OF PRODUCTS AND SERVICES

The Group manages the potential risks relating to the safety of infrastructure (e.g., during the management and maintenance of assets and, where applicable, when building new infrastructure), and of the products and services offered that could have an impact on the business's operations, on its ability to achieve its strategic objectives, on its reputation and on its operating and financial results (e.g., the cost of potential disputes or sanctions due to breaches of the related legislation).

These risks are managed through a series of measures, including:

- organisational structures involving dedicated functions and departments with relevant roles and responsibilities, also in compliance with the applicable laws for each country and/or sector;
- continuous monitoring of the legislative framework;
- structured processes for the maintenance, monitoring and management of infrastructure, in part with the involvement of qualified external parties and through projects combining innovation and technology;
- periodic audits of assets, partly carried out by internationally recognised independent third parties;
- continuous training of employees in the safety of assets;
- emergency response procedures that are regularly tested to ensure the safety of assets;
- promotion and implementation of management systems devised to comply with ISO 39001, safety management systems and product certifications.

CUSTOMERS

Attention to customer needs and their protection is a key element of Mundys' strategy, above all in the Mobility Services sector. The companies operating in this sector are exposed to risks relating to the quality of the services and products offered, the potential loss of customer data (data leakage) and poor customer relationship management (e.g., delays and complaints regarding the fulfilment of contracts and after-sales care). This could impact reputation, compliance and profitability (e.g., the loss of customers).

These risks are primarily managed through specific processes in terms of:

- monitoring and checks on the quality of the services provided and the products supplied with respect to established quality standards;
- contract risk management activities;
- the adoption of data protection systems, tools, procedures and processes in line with the GDPR and, for certain Group companies, ISO 27001 certification;
- a programme of monitoring third-party data protection.



Giulia
Ski instructor
Madonna di Campiglio, Italy

"The mountains teach you to face your limits"

Giulia is a young ski instructor. Through her work, she meets people from across Europe every day.

With the Telepass ski pass service, skiing becomes more immediate, convenient, and digital: it is a service greatly appreciated by her students.

Engaging in sports has instilled in her values of respect, and the courage to push her boundaries.

 **Telepass**



Victoria

Info Point at Nice Airport.
Nice, France

“Go beyond stereotypes”

Victoria has been working at Nice Airport for 12 years. Originally from Russia, she considers welcoming guests her mission.

Her golden rules are: always put yourself in other people’s shoes, and understand traditions while respecting them.

She considers this airport as ‘a gateway’ for people landing on the French Riviera and wanting to discover its beauties.



4. CORPORATE GOVERNANCE

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4.2 Ethics and the Internal Control and Risk Management System	63



Following the delisting of the Company's shares and in consideration of the bonds issued and traded on the Euronext Dublin Stock Exchange, the Company qualifies as a "listed issuer with Italy as its Member State of origin", having the Board of Directors' confirmed Italy as its Member State of origin by resolution dated 22 December 2022. The information contained in this Integrated Annual Report takes into account this situation and the resulting applicable legislation, which grants companies that do not issue shares listed in regulated markets the option of choosing not to publish the information referred to in paragraphs 1 and 2 of art. 123-bis of Legislative Decree 58 of 24 February 1998 (the "CFA"), with the exception of the one defined in paragraph 2.b) of the same article.

This section provides a description of Mundys' corporate governance functioning and the composition of corporate bodies during the year.

In accordance with the disclosure requirements provided for in art. 123-bis, paragraph 2.b) of the CFA, paragraph 4.2 "Ethics and the Internal Control and Risk Management System" describes the main characteristics of the existing risk management and internal control systems related to the financial reporting process, including the consolidated one.

The Company has opted to avail itself of the option granted by paragraph 5 of art. 123-bis of the CFA and has omitted the publication of the disclosures referred to in paragraphs 1 and 2 of the above article.

4.1 Principles, values and procedures

Mundys' Corporate Governance model is designed to maximise value for shareholders and all stakeholders, to ensure continuous monitoring of business risks and a high degree of transparency towards the market, aiming to ensure the integrity and correctness of decision-making processes.

In compliance with existing laws and regulations, Mundys has adopted a traditional governance system that clearly distinguishes between the different roles and responsibilities. The Company's corporate bodies are the General Meeting of Shareholders, the Board of Directors and the Board of Statutory Auditors.

The General Meeting of Shareholders is the body through which shareholders can actively participate in the life of the Company, expressing their views according to the procedures established and on the matters reserved to them by law and by the Articles of Association. General Meetings are held in ordinary and extraordinary session. Ordinary General Meetings must be called at least once a year within 120 days of the end of the financial year, or within 180 days if the conditions provided for in art. 2364, paragraph 2 of the Italian Civil Code apply. Resolutions at Ordinary and Extraordinary General Meetings must be approved by the majority required by law, with the exception of so-called "Matters subject to shareholder veto", for which the majority provided by the Articles of Association is required (Art. 24.2). A detailed list of such matters (and the related exceptions) is contained in the Articles of Association.

The procedures for calling and managing General Meetings and those for exercising shareholder rights are governed by law and by the Articles of Association.

The **Board of Directors** is the body appointed to manage the Company's affairs and has the power to carry out all the actions deemed appropriate to implement and achieve the Company's goals, excluding those reserved to the General Meeting of shareholders by law and/or by the Articles of Association. Board resolutions are validly adopted by the majority required by law provided that, however, at least one Director nominated by the majority Shareholders is present at the meeting and votes in favour of the related resolution. The Articles of Association provides for certain "Reserved Board Matters", for which the majority provided by the Articles of Association is required (Art. 31.2). A detailed list of such matters (and the related exceptions) is contained in the Articles of Association.

The procedures for calling and managing Board meetings are governed by law and the Articles of Association.

The **Board of Statutory Auditors** oversees compliance with the law and the Articles of Association, observance of the principles of good governance and, in particular, the adequacy of the organisational, administrative and accounting systems adopted by the Company and the relevant proper application. The **Independent Auditor** is responsible for auditing the accounts.

GENERAL MEETING OF SHAREHOLDERS

BOARD OF STATUTORY AUDITORS

Appointed by the Shareholders' Meeting, it represents the Company's oversight body tasked with overseeing the activities of the Directors and ensuring that the Company's governance and management complies with the relevant laws and the Articles of Association.

BOARD OF DIRECTORS (BOD)

Elected by the Shareholders' Meeting, the Board of Directors is the collective body responsible for managing the Company's affairs.

INDEPENDENT AUDITOR

Engaged by the Shareholders' Meeting, the independent auditor is the external body entrusted to conduct the statutory audit of the accounts.

CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

Shall act as advisory body to the Board of Directors and is entitled to issue opinions relating to the internal control and risk management system, the periodic financial and non-financial reports and the integration of ESG factors into the Company's business aimed at generating medium and long-term sustainable value for shareholders and other stakeholders. The Committee's duties are detailed in the relevant Regulation available on the Company's website.

INVESTMENT COMMITTEE

Shall act as advisory body to the Board of Directors and is entitled to issue opinions relating to the M&A transactions as well as potential areas of interest for the growth of the Group. The Committee's duties are detailed in the relevant Regulation available on the Company's website.

REMUNERATION COMMITTEE

Shall act as advisory body to the Board of Directors and is entitled to issue opinions relating to, among other things, fixed and variable remuneration of the Company's executive directors and top management as well as on the designations of the members of the administrative bodies of the Material Subsidiaries. The functions of the Committee are detailed in the Regulations published on Mundy's website.

Composition of the Board of Directors and Board Committees

The Board of Directors

The Board of Directors, consisting of 11 members, was elected by the General Meeting of Shareholders held on 16 January 2023 for the financial years 2023–2025 and integrated by the General Meeting of Shareholders on 28 April 2023 following the resignations of two Directors (Andrea Pezzangora and Mattia Brentari). For details regarding the composition of the Board of Directors, please refer to the table below. Pending the appointment of the new Chief Executive Officer following the delisting, the Board of Directors meeting held after the General Meeting of 16 January 2023 assigned executive powers to the Chairman on an interim basis, until the appointment of Andrea Mangoni as the Company's Chief Executive Officer. It should be noted that Andrea Mangoni was elected as Director, together with Stefania Dotto, by the Annual General Meeting of 28 April 2023 and that the Board of Directors' meeting, held on the same date, appointed him as the Company's Chief Executive Officer and General Manager with effect from 1 May 2023, assigning him the powers provided for in the Articles of Association. At the same meeting, the Board assigned the Chairman certain executive powers regarding communication, institutional and international relations and matters relating to asset protection.

For the personal and professional skills of each Director please refer to the relevant curricula available at the following link <https://www.mundys.com/it/governance/consiglio-di-amministrazione>, where a Board Skills Matrix is also available.

Board Committees

In accordance with the Articles of Association (art. 38), the Board of Directors appoints the following Board committees (together the "**Committees**") in accordance with the procedures set forth therein: (i) the **Audit, Risk and Sustainability Committee**, (ii) the **Remuneration Committee**, and (iii) the **Investment Committee**.

The Committees, consisting of three Directors, are tasked with providing advice to the Board and have the right to provide opinions and submit them to the Board within the scope of their respective areas of responsibility.

The Committees' roles, functions and procedures are governed by the respective terms of reference, available in the governance section of the Company's website (<https://www.mundys.com/it/internal-board-committees>). The current Committees were appointed by the Board of Directors at the meeting held on 15 February 2023. For details regarding the composition of the Committees, please refer to the table below.

In 2023, the Committees met periodically to discuss their respective areas of responsibility in order to report to the Board of Directors on their assessment of and/or opinion on matters on the agenda. The Committees report on the activities carried out at the first available Board of Directors' meeting on a monthly and/or bimonthly basis, depending on the nature of the Committee and the matters involved.

BOARD OF DIRECTORS

Appointed by the General Shareholders' Meeting of 16th January 2023 and in charge until the financial statements approval as of 31st December, 2025

POSITION	NAME
Chairman	Giampiero Massolo
Vice Chairman	Alessandro Benetton
Chief Executive Officer	Andrea Mangoni*
Director	Enrico Laghi
Director	Christian Coco
Director	Ermanno Boffa
Director	Stefania Dotto**
Director	Andrea Valeri
Director	Jonathan Kelly
Director	Scott Schultz
Director	Maurizio Irrera

INTERNAL COMMITTEES COMPOSITION

Appointed by the Board of Directors of 15th February, 2023

INVESTMENT COMMITTEE

POSITION	NAME
Chairman	Enrico Laghi
Member	Christian Coco
Member	Jonathan Kelly

CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

POSITION	NAME
Chairman	Scott Schultz
Member	Ermanno Boffa
Member	Christian Coco

REMUNERATION COMMITTEE

POSITION	NAME
Chairman	Ermanno Boffa
Member	Enrico Laghi
Member	Andrea Valeri

* Appointed Director by the General Shareholders' Meeting of 28th April 2023 to replace the resigning Director Andrea Pezzangora, and appointed Chief Executive Officer on the same date by the Board of Directors

** Appointed Director by the General Shareholders' Meeting of 28th April 2023 to replace the resigning Director Mattia Brentari

The Board of Statutory Auditors

In accordance with the Articles of Association, the Board of Statutory Auditors consists of three standing members and two alternates elected in accordance with the provisions provided for by the Articles of Association (Art. 43). The current Board of Statutory Auditors was elected by the General Meeting of Shareholders held on 16 January 2023 for the financial years 2023-2025. For details regarding the composition of the Board of Statutory Auditors please refer to the table below. All the Statutory Auditors in office meet the professional/integrity and independence requirements prescribed by law and the applicable legislation. For the personal and professional skills of each Statutory Auditor please refer to the relevant curricula available at the following link <https://www.mundys.com/en/governance/board-of-statutory-auditors>.

BOARD OF STATUTORY AUDITORS

Appointed by the General Shareholders Meeting of 16th January 2023 and in charge until the 2025 financial statements approval

POSITION	NAME
Chairman	Riccardo Michelutti
Standing Auditor	Benedetta Navarra
Standing Auditor	Graziano Visentin

231 Supervisory Board

In compliance with the requirements of Legislative Decree 231/01, on 10 June 2021, Mundys Board of Directors appointed a Supervisory Board for the three-year period from 1 July 2021 to 30 June 2024. The Board has three members, two external, Attilio Befera (coordinator) and Sonia Ferrero (member), and one internal who from 2022 has been Mundys' Internal Audit, Risk & Compliance Officer, Enrica Marra. The Supervisory Board, provided with autonomous powers of initiative and control, is responsible for overseeing the functionality of and compliance with the 231 Model and for ensuring that it is kept up to date.

231 SUPERVISORY BODY

Appointed with three years terms of office for the period 1 July 2021 – 30 June 2024

POSITION	NAME
Coordinator	Attilio Befera
Member	Enrica Marra
Member	Sonia Ferrero

INDEPENDENT AUDITOR

KPMG S.p.A. appointed by the General Shareholders' Meeting of 29 May 2020 for the period 2021- 2029

MANAGER RESPONSIBLE FOR FINANCIAL REPORTING PURSUANT TO ARTICLE 154-BIS LEGILASTIVE DECREE

Appointed by the Board of Directors held on 16 January 2023 until the financial statements approval as of 31st December, 2025

Ing. **Tiziano Ceccarani**, Mundys S.p.a.'s Chief Financial Officer

CORPORATE GOVERNANCE



52 YEARS
average age



2
Executive
Directors



3 YEARS
average mandate tenure



1
Director from the less
represented gender



97%
Committees
attendance



11 MEETINGS
of the Board of Directors



6 MEETINGS
of the Control, Risks and
Sustainability Committee



8 MEETINGS
of the Remuneration
Committee



3 MEETINGS
of the Investment
Committee

The above figures refer to the financial year 2023

Sustainability governance

Mundys adopts a corporate governance model designed to create value for shareholders, considering the impacts generated for other stakeholders. Constant monitoring of business risks, complete transparency in relations with stakeholders, integrity and fair decision-making processes are the principles that underpin our corporate governance.

The Board of Directors is responsible for the sustainability strategy, oversees its implementation and monitors the related risks and opportunities. The Board oversight of ESG issues is an example of good governance that Mundys also promotes among Group companies by requiring approval of plans and targets, including those related to climate change, by the respective Boards in all major subsidiaries. Both the Holding Company and the major Group companies have established Internal Board Committees and Executive Management Committees that oversee ESG issues. In addition, to support management's accountability for the Group's sustainability performance, Mundys promotes compensation policy guidelines that require linking a significant portion of compensation (15%-20% of management's annual incentives) to the

achievement of specific sustainability targets consistent with the Group's sustainable development path.

During 2023, the Board of Directors of Mundys met 4 times to examine sustainability-related issues. The main subjects dealt with regarded: i) non-financial reporting in the Integrated Annual Report, ii) the monitoring on a semi-annual basis of performance against the targets set in the sustainability plan; iii) the update of the sustainable finance framework; iv) the update of the Materiality Analysis, as detailed in the chapter 02. Business Model.

The Chief Executive Officer was responsible for the ESG agenda and strategy implementation with the support of the relevant departments. Coordination of the Chief Executive Officer and the Board was primarily the task of the Sustainability & Innovation department, who has responsibility for providing strategic guidelines and coordinating the Group's ESG agenda and climate action plan.

The adoption of good ESG risk and opportunity governance practices among its subsidiaries is also promoted by Mundys through specific targets to be achieved in the three-year period 2021-2023, as outlined below.

Objective	Target to 2023	Performance 2023 ⁵
Percentage of investees (in revenue terms) that publish a sustainability report made available to their stakeholders	100%	86%
Percentage of investees (in revenue terms) that have adopted senior management incentive schemes linked to ESG performance, as well as to financial and operational performance	100%	100%
Percentage of investees (in revenue terms) that have adopted an IT security and cybersecurity policy	100%	92%
Companies (on a revenue basis) audited covered by due diligence on human rights compliance, at least on a three-year basis	>75%	11%
Percentage of investees (in revenue terms) that conduct ESG audits of critical suppliers (at least every three years)	100%	91% Submitting 30% of the Group's critical suppliers to an ESG audit and 86% to ESG screening
Percentage of investees (in revenue terms) with ISO 14001 certified environmental management systems	>75%	30%

⁵ Performance against the target is shown on a like-for-like basis to bring it into line with the scope of consolidation in 2021, on the basis of which the improvement target was set for the three-year period 2021-2023

4.2 Ethics and the Internal Control and Risk Management System

Mundys’ Internal Control and Risk Management System (ICRMS) is embedded and widespread at the different levels of the organisation and the Company structure. It consists of a set of tools, rules, procedures and organisational structures aimed at the effective identification, measurement, management and monitoring of the main risks in order to contribute the Company’s sustainable success in line with the defined strategies.

An effective ICRMS contributes to ensuring that the Company conducts its business in line with the objectives set by the Board of Directors, enabling informed decision-making. The system helps ensure:

- the safeguarding of Company’s assets;
- the efficiency and effectiveness of business processes;
- the reliability of the information provided to corporate bodies and the market;
- compliance with laws and regulations, the Articles of Association and internal policies and codes.

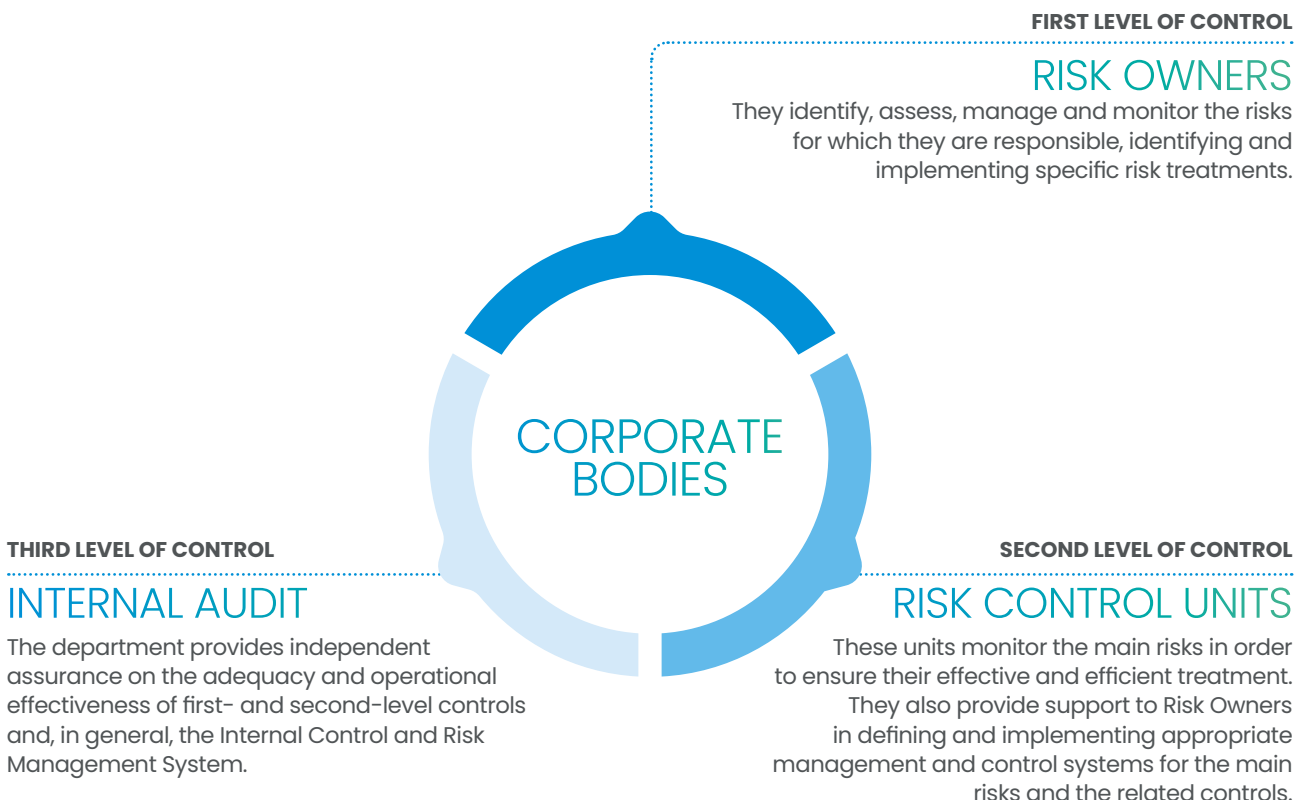
The ICRMS:

- involves various bodies and people at all levels of the organisation, from the Board of Directors

to management, each according to their area of responsibility and competence;

- facilitates achievement of the Company’s objectives;
- is defined taking into account the nature of the Company, reflecting the applicable legislative framework, its size, sector, complexity and risk profile.

The different actors involved in Mundys’ ICRMS operate according to three levels of control, in line with the related legislation and best practices. Many actors are therefore involved in the ICRMS: corporate bodies (e.g., the Board of Statutory Auditors and the Supervisory Board), control functions (e.g., Internal Audit, the Manager Responsible for Financial



Reporting, etc.) and management, each according to the responsibilities assigned to them under the applicable legislation and regulatory requirements, Mundys' internal rules and regulations and the related best practices.

Risk Management and internal control systems over financial information

In accordance with the provisions of Article 154-bis of the CFA and based on the Internal Control - Integrated Framework (the "COSO Report"), the Risk Management and Internal Control System over financial reporting is governed by the Internal Control System Guidelines on Financial Reporting approved by the Board of Directors on 14 February 2020. The System covers:

- a) **Identification of financial reporting risks:** decide on the significant companies to be included in the scope of the analysis and then on the significant processes and accounts by:
 - i. defining quantitative criteria with respect to the entity's contribution to the operating performance, financial position and cash flows and minimum materiality thresholds;
 - ii. assessing the qualitative elements that may require the inclusion of other entities or classes of transaction in view of the specific risks.

Every material item of data/information is traced back to the accounting and administrative processes that originated it and the risks associated with the financial report assertions are identified (existence and occurrence of events, completeness, measurement and recognition, rights and obligations, presentation and disclosure), together with the control activities needed to ensure that the information is correct.

- b) **Assessment of financial reporting risks:** risks are assessed in terms of potential impact on the basis of quantitative and qualitative indicators and assuming the absence of controls (at an inherent level). Risks are assessed at entity level, information technology level and specific process level.
- c) **Identification of controls for the risks detected:** the risks detected are addressed through mitigation controls both at entity and information system level and at specific process level. Controls include a list of key controls determined according to risk-based and top-down criteria; such controls are deemed necessary to ensure reasonable certainty regarding the

timely identification of material errors in financial reporting.

- d) **Assessment of controls in relation to identified risks:** assessment of the adequacy and effective application of controls (the effectiveness of control design). Effective application of the controls is tested by the management responsible for implementing them and, to ensure effective assessment and consistent design of the control system, by the Financial Reporting office, assisted by leading external experts.

The testing procedure is chosen on the basis of the underlying risk, taking into account the complexity of the control, the type of control (manual or automatic), the level of judgment required and the dependence of the control on the effectiveness of other controls.

At the end of the monitoring process, the significance of any identified deficiencies or problems is assessed. The Manager Responsible for Financial Reporting reports to Mundys' Audit, Risk and Sustainability Committee, the Board of Directors and the Board of Statutory Auditors on the results of the activities performed (the adequacy of the administrative and accounting procedures and their effective application), for the purpose of issuing the attestations provided for by article 154-bis of the CFA.

Roles and functions involved

The Manager Responsible for Financial Reporting is responsible for the internal control system over financial reporting, having:

- a) responsibility for ensuring the preparation and update of the significant administrative and accounting procedures used in preparing financial reports and any other financial disclosures;
- b) responsibility for complying with article 154-bis by issuing the attestations required by the applicable laws and regulations.

In performing these duties, the Manager Responsible for Financial Reporting relies on the Financial Reporting office and leading external experts who assist in:

- a) the design, implementation, monitoring and upgrade of the system;
- b) reviewing the design and effectiveness of controls;
- c) coordinating with the Internal Audit, Risk & Compliance unit and Mundys' Chief Information & Digital Transformation Officer in conducting checks on the internal control and risk

management system and IT, to ensure that the process is effective and efficient;

- d) ensuring, with the support of the relevant departments within subsidiaries, that the procedures at significant companies falling within the purview of the Manager Responsible for Financial Reporting are upgraded, implemented and monitored in terms of adequacy and effective application.

Organisational, management and control model pursuant to legislative decree 231/2001 and the Supervisory Board

Mundys has adopted an Organisational, management and Control Model to prevent commission of the offences referred to in Legislative Decree 231/01 (the 231 Model) and has, over time, revised the Model in line with legislative and organisational changes and the related best practices, including the guidelines published by Confindustria.

On 21 December 2023, Mundys' Board of Directors approved the revised 231 Model, which reflects the changes, that have taken place in the organisation, governance and processes, partly as a result of the delisting, and changes in legislation.

The 231 Model consists of:

- a) a General Part, describing the essential elements of the Model itself, in terms of the inspiring principles and operating methods adopted for its development and updating; the requirements and distinctive features of the body responsible for supervising its operation and compliance; the disciplinary system defined by the Company as well as methods for disseminating the Model;
- b) the Special Parts, arranged by business process, and containing the set of control and conduct principles deemed suitable to govern the processes and activities for which a potential risk of commission of the crimes and administrative offences relevant to Legislative Decree 231/2001 has been identified;
- c) an Annex containing a list of the Company procedures governing at-risk processes and activities.

The 231 Model is available on the Company's website ([the General Part 231 Model - Mundys](#)) and on the Company's intranet, where it can be consulted by all employees.

On 10 June 2021, Mundys' Board of Directors appointed

a Supervisory Board for the three-year period from 1 July 2021 to 30 June 2024. The Board has three members, including an internal member who from 2022 has been the Internal Audit, Risk & Compliance Officer.

The Supervisory Board meets periodically to monitor the adequacy and effective implementation of the Model and reports to the Company's Control, Risk and Sustainability Committee, the Board of Directors and the Board of Statutory Auditors on the activities carried out, with regard to both revision of the Model and its monitoring.

Similar internal control systems relating to Legislative Decree 231/01 have been adopted by the subsidiaries based in Italy, while foreign companies have adopted control models consistent with the applicable regulations.

Internal audit activities

The Internal Audit department operates as a third level of control, acting independently and objectively with the aim of contributing to improve and protect the Company's value by providing assurance, advice and objective risk-based analysis.

The Internal Audit department has the role of assessing whether or not the internal and risk management system is fit for purpose and adequate in respect of the organisation's size and operations. It checks that management has identified the main risks, that these have been assessed using consistent criteria and that appropriate mitigation responses have been devised and implemented. It also checks that risks are managed in accordance with the guidelines drawn up by the Board of Directors, external regulations and the Group's internal rules.

Mundys' Chief Internal Audit, Risk & Compliance Officer reports to the Board through its Chairman, has direct access to the information needed in order to carry out the role and is provided with the necessary tools for the task at hand.

The purposes, powers and responsibilities of Mundys' Internal Audit department, in compliance with the international standards for internal auditors, are defined in the Audit Charter approved by the Board of Directors (last revised on 4 April 2023).

Within the Group, in addition to Mundys' Internal Audit department, the main operating companies have their own Internal Audit functions, equipped with appropriate resources to operate effectively in support of the management and oversight bodies of the respective companies. In this regard, Mundys' Internal Audit department sets guidelines

for the adoption, at individual Group companies, of processes, methodologies and tools that are both consistent and in line with the international standards for internal auditors. The department also promotes continuous improvement initiatives, whilst continuing to adhere to the principles of independence and autonomy of action and judgment of the individual departments of the Group Companies. In addition, within its own Plan, Mundys' Internal Audit department has the option, where necessary, of conducting and coordinating audits on the main operating companies with regard to matters of shared interest or of importance to the Group. As part of the process of digitalising internal audit activities, continuous auditing techniques are continuing to be used and supported by Mundys and several Group companies for the monitoring of certain business processes, including those that relate to the 231 Model and anticorruption purposes. In addition, periodic and ad hoc reporting flows related to the Internal Audit activities executed by the Group companies were defined.

Code of ethics

The Internal Control and Risk Management System is also based on Mundys' Code of Ethics, disseminated to all Group companies, with the aim of fostering a culture based on a healthy, fair and responsible approach to doing business.

The Code applies to members of Mundys's management and oversight bodies, the management teams and employees of Mundys and its subsidiaries, third parties /business partners (such as, for example, suppliers, consultants, representatives, commercial partners, etc.), who work with or operate in the name or on behalf of and/or in the interests of the Group.

Mundys operates in accordance with environmental, social, ethical and governance principles that meet the very highest international standards. We conduct our business with professional integrity and fairness, in compliance with the laws and regulations of the countries in which we operate. Through the Code of Ethics, Mundys actively commits to protecting human rights, workers' rights and the environment and to combatting corruption in line with the 10 principles in the "Global Compact", of which we are a member.

Mundys' Code of Ethics is available on the Company's website ([Code of Ethics - Mundys](#)).

Anticorruption policy

The Group is committed to preventing and combating every form of active or passive corruption involving public and/or private officials. As a concrete demonstration of its commitment in this area, in addition to the Code of Ethics and the 231 Model, Mundys has adopted and over time revised a specific Anticorruption Policy, disseminating it to all the Group's Italian and overseas companies. The Policy:

- defines the roles and responsibilities involved in combatting corruption;
- identifies areas at risk, the tools available to employees and the rules of conduct that employees must adhere to in order to prevent and combat this risk;
- introduces, in line with the requirements of the ISO 37001 standard, shared principles governing the conduct of Corruption Risk Assessments and provides the option, in the event of suspected acts of corruption or breaches of the Policy, of carrying out ad hoc internal inquiries or investigations.

The Anticorruption Policy is available on the Company's website ([Anticorruption Policy - Mundys](#)).

Protection of human rights

Mundys has established specific principles and rules of conduct designed to promote a culture of respect for these universally recognised rights, in line with the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the Declaration on Fundamental Principles and Rights at Work (ILO).

Mundys' commitment to respecting human rights is set out in the Code of Ethics, approved by the Board of Directors and disseminated to subsidiaries. This explains what the Group expects of its employees, commercial partners and other parties directly connected with our activities, products or services.

To further strengthen the process for managing and monitoring the risks relating to respect for human rights, Mundys has drawn up a Human Rights Framework (<https://www.mundys.com/documents/37344/356823/Human+rights+framework+ITA.pdf>). This has been circulated to subsidiaries, who are coherently and progressively adopting due diligence processes designed to identify, prevent, mitigate and respond to any negative impacts on human rights in relation to their operating activities and supply chains.

In addition, as described in more detail below, a whistleblowing system has been implemented to ensure that any potential breaches of human rights are immediately identified, examined and managed.

The whistleblowing process plays a key role in identifying any adverse impact on human rights, providing all stakeholders with the possibility to make a disclosure when they have legitimate concerns over real or potential adverse effects on the Company's activities and its value chain.

Whistleblowing – Management of reports

In line with international best practices and in full compliance with the relevant legislation, Mundys has implemented and periodically revises a whistleblowing process.

The process is defined in the Whistleblowing Management Guidelines published on the Company's website and on its intranet, which is applied by Mundys SpA and its subsidiaries. Application by subsidiaries takes into account the peculiarities of the relevant legislative framework and the need to adapt the procedure to their own organizational structure. In this regard, the Whistleblowing Management Guidelines was revised in 2023 and the new version approved by Mundys' Board of Directors on 2 August 2023. This was done to reflect the changes in legislation introduced by Legislative

Decree 24/2023, which has implemented Directive (EU) 2019/1937.

The Guideline envisages a multidisciplinary Whistleblowing Committee within each Group company with responsibility for handling reports.

Mundys' Whistleblowing Committee, established in 2020 and re-appointed in 2023, consists of the Internal Audit, Risk and Compliance Officer as Coordinator, the General Counsel, the Head of Human Capital & Organization and the Chief Financial Officer.

Mundys has made available a range of channels to enable anyone (internal or external stakeholders, including employees, suppliers and third parties) to submit a report (including anonymously) either in digital form (via e-mail or IT platform) or on paper, guaranteeing confidentiality and the necessary safeguards required by law. In response to the changes introduced by Legislative Decree 24/2023, implementing Directive (EU) 2019/1937, a new Whistleblowing platform has been adopted to manage reports at Mundys SpA.

Through the whistleblowing channels it is possible to report facts that are believed to be: illicit conduct or irregularities; violations of regulations; actions likely to cause damage to the company's assets or image; violations of the Code of Ethics; violations of the Anti-Corruption Policy; violations of Model 231; violations of company procedures and provisions.

In 2023, the Group received 915 reports and 85% of the cases were resolved.

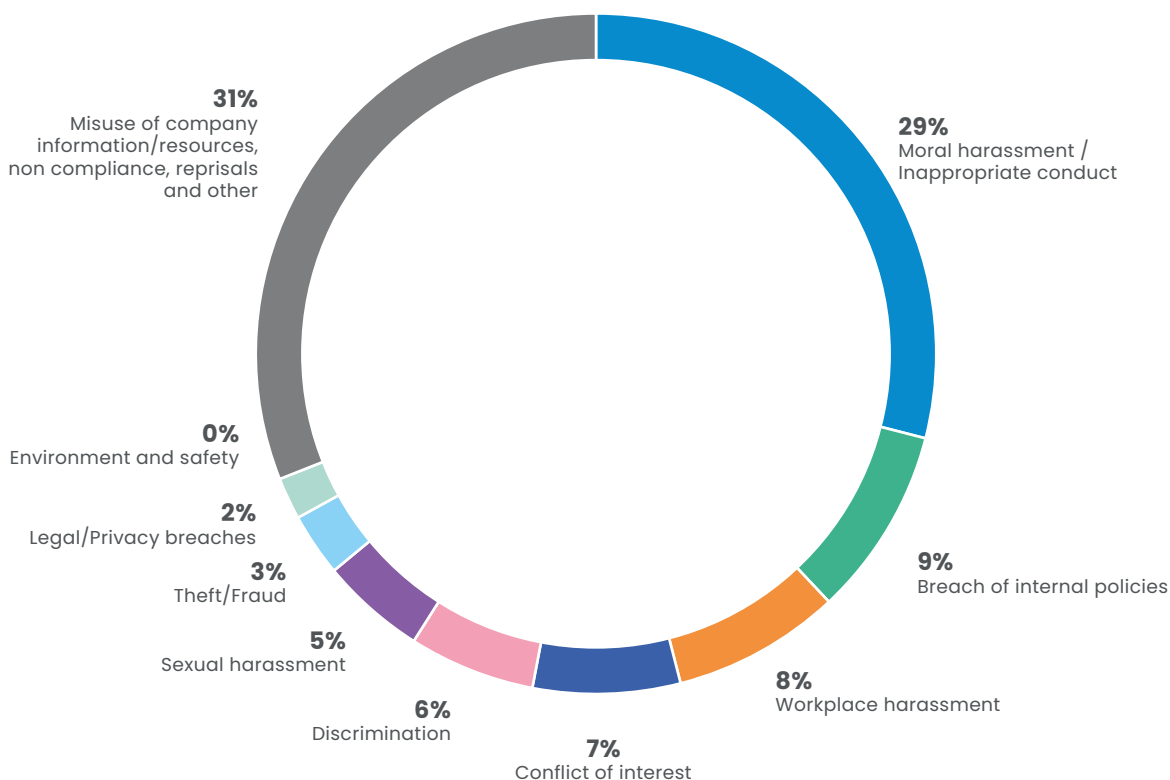
Distribution of reports by main category of violation and subsequent action plans at Group level:

Category	N. whistleblowing report							% Closed action plan
	Received reports	Related reports*	Closed		Open			
			Founded	Not founded	Ongoing analysis	N. action plans		
Moral harassment/Inappropriate conduct**	183	183	82	57	44	86	99%	
Breach of internal policies	84	84	26	48	10	29	93%	
Workplace harassment	34	34	20	3	11	21	100%	
Conflict of interest	62	62	17	36	9	9	100%	
Discrimination	27	26	5	17	4	7	71%	
Sexual harassment	65	65	8	56	1	8	100%	
Theft/fraud	23	23	13	9	1	14	86%	
Legal/Privacy breaches	5	5	1	4	-	1	100%	
Environment and safety	40	40	21	12	7	21	100%	
Other (es. Misuse of company information/resources, non-compliance with Law, reprisals vs whistleblower or witness)	392	193	87	84	22	95	100%	
Total	915	715	280	326	109	291	98%	

* Related report means information within the scope of the “Whistleblowing Management Guidelines” that is founded and verifiable

** Within this cluster are included 447 identical reports that are therefore considered as a single report

Distribution (%) of founded reports by main category of violation at Group level:



Of the reports received:

- 32% included, in part, concerns relating to human rights (harassment, discrimination, health and safety), with approximately a third of these, amounting to 87 cases, being considered as founded following investigation by the relevant bodies. Most of the related corrective actions (98%) have been implemented;
- 3% of the total regarded issues relating to corruption and/or fraud, of which around half are considered founded, amounting to 15 cases. Most of the related corrective actions (86%) have been implemented;
- 0.5% regarded issues relating to legal/privacy breaches, including one report that was founded, requiring the adoption of appropriate measures to ensure the confidentiality of personal data;
- the remaining primarily regarded other breaches of internal policies, external regulations, inappropriate conduct and conflicts of interest. Of these, 98% of the corrective actions have been implemented.

The main actions taken regarded: reprimands and/or the termination of Company personnel, awareness-building and training initiatives, action regarding suppliers and other measures to strengthen the Internal Control and Risk Management System. Most of the total corrective action (98%) has been implemented.

In addition, with regard to the audit plans of Mundys and its subsidiaries, specific checks were carried out on observance of the Code of Ethics, with 44 initiatives undertaken, including 8 cases where an external company was engaged.





Muriel

Radiologic technician.
Providencia, Santiago de Chile, Chile

“My ideal city is bike-friendly”

Muriel lives in Santiago and loves its bike paths.

While working as a Radiology Technician during the week, she eagerly anticipates weekends when she can join friends in cycling several kilometers along the route developed by Grupo Costanera.

She finds the path comfortable, safe, and easily accessible.

The absence of interruptions adds further value, creating an optimal cycling experience.





INTEGRATED PERFORMANCE

This section provides data and information useful in an integrated analysis of the Company's operations, action plans, investment and key performance indicators for the year, in both financial and non-financial terms.



Horario De ATENCIÓN

8:00 14:00

Lidia

Retired.
Santiago de Chile, Chile

"We must cherish solidarity"

At 70 years old, Lidia is 70 years old and she has devoted her life to serving others in a children's home.

She regularly attends the Despensa Social in San Bernardo, where thanks to the support from companies like VíasChile, a free weekly grocery is offered to elderly people.

Here she finds the opportunity to feel part of a community and has the chance to shop for herself and her granddaughter.

 **víaschile**
an Abertis company

5. INTEGRATED PERFORMANCE 2023

5.1 Group financial performance	74
5.2 Segment performance	81
5.3 Mundys financial performance	98
5.4 The Group's ESG performance	105
5.5 Tax transparency	117

5.1 Group financial performance

Introduction

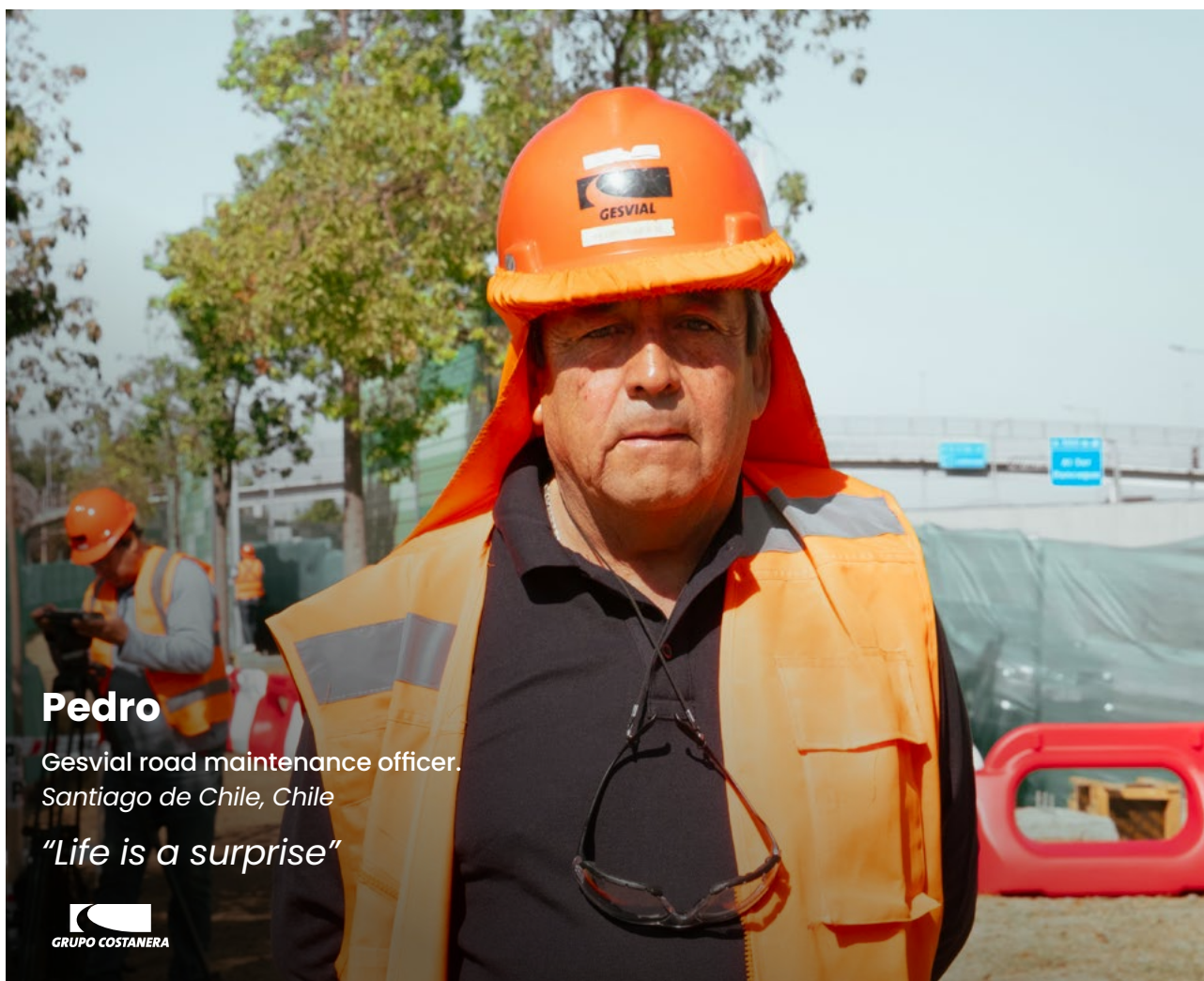
The consolidated financial statements as of and for the year ended 31 December 2023 have been prepared on a going concern basis, applying the IFRS in effect at that date, which have not undergone any significant changes with respect to those used in the preparation of the consolidated financial statements as of and for the year ended 31 December 2022.

The Mundys Group's scope of consolidation has changed with respect to 31 December 2022 due to the following transactions:

- in December 2023, the award to Abertis Infraestructuras of a concession to manage four toll motorways in Puerto Rico and the acquisition of 56,76% of Blue Ridge Transportation Group (Texas).

The following events also took place:

- on 26 April 2023, the deed for the trilateral reverse merger of the former parent companies, Schemaquarantadue SpA and Schema Alfa SpA, with and into Mundys SpA (with the merger effective for accounting and tax purposes from 1 January 2023);
- the comparison between income statement amounts for 2023 and for 2022 is impacted by the expiry of the concessions held by Triangulo do Sol (Brazil) in April 2023 and by Elqui (Chile) in December 2022, in addition to the acquisition of the Yunex group in June 2022;
- following the sale agreements signed in 2023 of the ABC Group, Sky Valet Portugal and Sky Valet Spain, the assets and related liabilities were classified as held for sale.



Reclassified consolidated Profit & Loss

€M	2023	2022	Change	
			absolute	%
Motorway toll revenues	5,792	5,366	426	8%
Aviation revenues	768	598	170	28%
Other revenues	2,065	1,463	602	41%
Revenues	8,625	7,427	1,198	16%
Costi esterni	-2,329	-1,929	-400	21%
Costo del lavoro	-1,221	-1,007	-214	21%
Variation dei fondi	-22	7	-29	ns
Costi	-3,572	-2,929	-643	22%
EBITDA	5,053	4,498	555	12%
<i>Ebitda margin</i>	59%	61%		
D&A	-2,866	-3,028	162	-5%
EBIT	2,187	1,470	717	49%
<i>Ebit margin</i>	25%	20%		
Financial expenses, net	-1,288	-835	-453	54%
Profit/(loss) of equity method investments	69	29	40	ns
EBT	968	664	304	46%
Income tax benefits/(expense)	-367	-421	54	-13%
Profit from continuing operations	601	243	358	ns
Profit from discontinued operations	18	5,824	-5,806	-100%
Profit	619	6,067	-5,448	-90%
Profit attributable to non-controlling interests	495	276	219	79%
Profit attributable to owners of the parent	124	5,791	-5,667	-98%

Revenues of €8,625 million are up €1,198 million (16%) compared with 2022 (€7,427 million) and include the Yunex Traffic group's contribution for the whole 2023 of €743 million (€351 million in 2022).

Motorway toll revenues of €5,792 million are up €426 million (+8%) compared with 2022 (€5,366 million). This primarily reflects traffic growth recorded by the Group's motorway operators and tariff increases during the year (€612 million), after the reduction in revenue due to expiry of the concessions held by Triangulo do Sol and Elqui (€116 million) and negative impact of exchange rates (€70 million).

Aviation revenues of €768 million are up €170 million (28%) compared with 2022, reflecting traffic growth at Aeroporti di Roma (up 35.3%) and Aéroports de la Côte d'Azur (up 17.1%), reaching in the fourth quarter 2023 pre-Covid levels.

Other revenues, amounting to €2,065 million, are up €602 million (41%) compared with 2022, primarily reflecting:

- the Yunex Traffic group's contribution for the full year in 2023 compared with only for six months in 2022 (€392 million);

- an increase in non-aviation revenues at Aeroporti di Roma and Aéroports de la Côte d'Azur (€92 million, up 28%);
- an increase in Telepass revenues (€61 million, up 20%).

Costs amounting to €3,572 million are up €643 million compared with 2022 (€2,929 million). This reflects increases in the cost of materials and external services, primarily due to traffic growth at the airport and motorway operators (€390 million) and the contribution from Yunex Traffic (€369 million), after the impact of exchange rate impacts (€137 million).

EBITDA of €5,053 million is up €555 million (+12%) compared with 2022 (€4,498 million).

D&A, totalling €2,866 million, are down €162 million compared with 2022. The reduction is essentially due to the reversal of impairment losses on the Brazilian concessions held by Arteris (€484 million), the impairment loss on the intangible assets (concession rights) of Aéroports de la Côte d'Azur (€147 million) and the partial impairment of goodwill attributable to Yunex Traffic (€175 million) in 2022. These items are partially offset by expected credit losses to ACESA (AP7), following the judgement handed down by the Spanish Supreme Court on the claim for unpaid compensation linked to guaranteed levels of traffic and investment (€230 million), and an increase in depreciation and amortisation (€122 million).

EBIT of €2,187 million is up €717 million compared with 2022 (€1,470 million).

Financial expenses, net of €1,288 million are up €453 million compared with 2022 (€835 million). This essentially reflects:

- a €352 million increase in interest and other financial expenses, due primarily to: i) a positive effects recognised in 2022 (€201 million) mainly related to refinancing activities of the Abertis group; ii) an increase in interest expense (€118 million) of Abertis group and Mundys, essentially due an increase in the average value of debt and the level of interest rates during the year; iii) charges (€34 million) on the bridge loan obtained by the shareholders who launched the public tender offer for Mundys' shares;
- a €187 million reduction in gains on derivative financial instruments, essentially due to the unwinding of financial instruments held by Mundys in 2022 (€144 million) and reductions in the fair

values of the Forward-Starting Interest Rate Swaps and CCSs held by Abertis and Azzurra Aeroporti at the end of 2023 (€57 million), following the decline in long-term interest rates and exchange rates in 2023;

- a €123 million increase in impairment losses at Acesa (€186 million), following the above judgement handed down by the Spanish Supreme Court, partially offset by a reduction of €53 million in impairment losses recognised by the Argentine operators;
- a €125 million increase in interest income, primarily due to higher interest rates and the greater volume of liquidity held by the Abertis group and Aeroporti di Roma;
- increased income deriving from the release of financial guarantees linked to early termination of Alazor's concession arrangement, totalling €160 million (€73 million in 2022).

EBT amounts to €968 million for 2023 (€664 million in 2022).

Income tax expense, amounting to €367 million, is broadly in line with the growth in EBT, after excluding the impact of the impairment of the net assets of the ABC group, following conclusion of the related sale agreement, and current taxation connected with dividends collected by certain of the Group's Chilean companies.

In 2022, the **profit from discontinued operations** included the impact of the sale of the ASPI group (the group's contribution for the first five months of 2022 and the net gain of €5,830 million), whilst the figure for 2023 regards the price adjustment (€18 million) connected with the compensation to Mundys of the amount paid to ASPI under the All-Risk insurance policies.

Profit amounts to €619 million (€6,067 million in 2022), with €124 million attributable to owners of the parent (€5,791 million in 2022). Excluding the contribution of discontinued operations, the profit attributable to owners of the parent is €106 million (€37 million in 2022).

Profit attributable to non-controlling interests totals €495 million, essentially reflecting the reversal of impairment losses on Arteris's intangible assets (€290 million). In 2022, profit attributable to non-controlling interests included the ASPI group's contribution for the first five months of 2022 (€69 million).

Reclassified consolidated statement of financial position

€M	31 DEC. 2023	31 DEC. 2022*	CHANGE
Intangible assets (concession rights)	39,022	34,723	4,299
Goodwill and trademarks	9,319	8,971	348
Property, plant and equipment, other intangible assets	1,488	1,476	12
Investments	1,279	1,264	15
Working capital	257	263	-6
Provisions and commitments	-2,366	-2,394	28
Deferred tax liabilities, net	-4,890	-5,179	289
Other non-current assets and liabilities, net	-233	-206	-27
Non-financial assets and liabilities held for sale	317	12	305
NET INVESTED CAPITAL	44,193	38,930	5,263
Equity attributable to owners of the parent	5,060	13,844	-8,784
Equity attributable to non-controlling interests	8,778	7,602	1,176
Equity	13,838	21,446	-7,608
Bonds	26,245	25,940	305
Medium/long-term borrowings	12,840	9,037	3,803
Other financial liabilities	1,213	1,205	8
Cash and cash equivalents	-6,124	-14,475	8,351
Other financial assets	-1,977	-2,021	44
Net debt related to assets held for sale	-78	-	-78
Net financial debt	32,119	19,686	12,433
Financial assets (concession rights)	-1,764	-2,202	438
Net debt	30,355	17,484	12,871
EQUITY AND NET DEBT	44,193	38,930	5,263

* See note 7.1 Alternative performance measures

Net invested capital amounts to €44,193 million (€38,930 million as of 31 December 2022) and is up €5,263 million compared with 31 December 2022, essentially due to intangible assets (concession rights) acquired following the award of concessions for sections of motorway in Puerto Rico and the consolidation of SH288.

As of 31 December 2023, **intangible assets (concession rights)**, amounting to €39,022 million, are up €4,299 million. This primarily reflects:

- changes in the scope of consolidation due to SH288 and Puerto Rico Toll Road, amounting to €2,696 million and €2,663 million, respectively;
- capex of €1,018 million;
- the reversal of impairment losses on Arteris' Brazilian concessions (€484 million);
- the positive exchange rate impacts of the Brazilian real and the Mexican peso against the euro (€326 million);
- increases of €208 million in concession rights to reflect commitments for investment to be carried out mainly in Puerto Rico;
- amortisation of €2,536 million;
- the reclassification of a total of €371 million in intangible assets (concession rights) attributable to the ABC group to "Non-financial assets and liabilities held for sale";
- impairment losses on intangible assets (concession rights), amounting to €167 million, in relation to Aéroports de la Côte d'Azur (€147 million) and A4 (€20 million).

Goodwill and trademarks, amounting to €9,319 million, are up €348 million compared with 31 December 2022 (€8,971 million), reflecting the recognition of goodwill attributable to SH288 (€289 million) and the stronger Mexican peso against the euro (€60 million).

Deferred tax liabilities, net amount to €4,890

million, having declined by €289 million compared with 31 December 2022 (€5,179 million). The reduction is primarily due to the release of deferred tax liabilities (€518 million) linked to amortisation of the gains recognised following acquisitions completed in previous years partially offset by the contribution of deferred tax liabilities by SH288 (€287 million), following the provisional allocation of fair value as of 31 December 2023.

Non-financial assets and liabilities held for sale amount to €317 million, primarily following reclassification of the ABC group's assets and liabilities (€296 million) and those of Sky Valet Portugal and Sky Valet Spain (€11 million) following signature of the related sale agreements.

Equity amounts to €13,838 million (€21,446 million as of 31 December 2022), marking a decrease of €7,608 million due to:

- the impact of the trilateral reverse merger of Schemaquarantadue SpA and Schema Alfa SpA with and into Mundys (down €8,059 million);
- the payment of dividends to Mundys' shareholders (- €753 million) and to non-controlling shareholders (- €789 million);
- an increase in equity attributable to non-controlling interests following the consolidation of SH288 (€845 million);
- non-controlling shareholder contribution in Abertis Holdco (€650 million);
- profit of €619 million;
- negative changes in the cash flow hedge reserve (€146 million).

Financial assets (concession rights), amounting to €1,764 million, decreased by €438 million compared with 31 December 2022 (€2,202 million). This essentially reflects the impairment of €337 million on Acesa financial right and the negative exchange rate impacts in the Argentine peso and the Chilean peso against the euro (€150 million).

Statement of changes in consolidated net debt

€M	2023	2022 ⁽¹⁾
Net debt at the beginning of the year	17,484	35,278
FFO	-3,245	-3,139
Capex	1,591	1,649
M&A activity	4,480	-16,333
<i>Sale ASPI</i>	-18	-8,199
<i>Deconsolidation of ASPI group's net debt</i>	-	-8,480
<i>Sale of Hochtief</i>	-	-578
<i>Acquisition of Yunex</i>	-	923
<i>Yunque (Puerto Rico)</i>	2,663	-
<i>Acquisition of SH288 (Texas)</i>	1,400	-
<i>Consolidation of SH288 net debt (Texas)</i>	435	-
Dividends to Mundys' shareholders	753	606
Dividends to non-controlling shareholders	789	558
Non-controlling shareholder contributions in Abertis HoldCo	-650	
Net debt resulting from trilateral reverse merger	8,038	-
Changes in perpetual subordinated (hybrid) bonds	60	60
Change in fair value of hedging derivatives	155	-925
Effect of foreign exchange rate movements on net debt	358	510
Impairment losses in financial concession rights and other financial assets	588	180
Change in net working capital and other changes	-46	-959
Increase/(Decrease) in net debt for the year	12,871	-17,794
Net debt at the end of the year	30,355	17,484

(1) See note 7.1 Alternative performance measures

Net debt amounts to €30,355 million as of 31 December 2023, an increase of €12,871 million compared with 31 December 2022 (€17,484 million). This essentially reflects debt resulting from the trilateral reverse merger (€8,038 million) and M&A transactions (€4,480 million).

The following main changes in financial liabilities took place in 2023:

- bonds rose by €305 million, essentially due to issues by Abertis Infraestructuras (€1,100 million), HIT (€500 million), Aeroporti di Roma (€400

million) and Arteris Brasil (€178 million), partially offset by repayments by Abertis Infraestructuras (€600 million), HIT (€500 million), the Abertis group's Chilean, Brazilian and Mexican motorway operators (€329 million) and Aeroporti di Roma (€242 million), in addition to reclassification of the ABC group's debt to "Liabilities related to assets held for sale and discontinued operations" (€236 million);

- medium/long-term borrowings increased by €3,803 million following the agreement of new

bank facilities by Abertis Infraestructuras (€1,900 million) and the change in scope resulting from the consolidation of Puerto Rico Toll Roads (€1,252 million) and SH288 (€534 million).

As of 31 December 2023:

- the residual weighted average term to maturity of the Group's debt, including the debt of the Brazilian companies reclassified to "Assets and liabilities held for sale" as of 31 December, is four years and eleven months (five years and two months as of 31 December 2022);
- 64.1% of the Group's debt, including the debt of the Brazilian companies reclassified to "Assets and liabilities held for sale" as of 31 December, is fixed rate, rising to 68% if interest rate hedges are taken into account. Floating rate debt includes inflation-linked debt and debt denominated in Unidad de Fomento (Chile) and Unidad de Inversion (Mexico);
- the average cost of medium/long-term borrowings in 2023, including differentials on hedging instruments, is 4.5% inclusive of the debt of the Brazilian companies reclassified to "Assets and liabilities held for sale" as of 31 December.

As of 31 December 2023, Group companies have cash reserves of €13,407 million, consisting of:

- €6,199 million in cash and/or investments maturing in the short term, including €470 million attributable to Mundys and including the cash held by the Brazilian companies reclassified to

"Assets and liabilities held for sale";

- €650 million relating to the amount receivable from the ACS group following the agreement relating to the capital contribution to Abertis HoldCo;
- €6,558 million in unused committed credit facilities, having an average residual drawdown period of two years and five months.

The following events took place after 31 December:

- on 24 January 2024, Mundys issued its first Sustainability-Linked Bond under its existing Euro Medium Term Note Programme. The bonds, listed on Euronext Dublin, are worth €750 million and have a term of 5 years, paying coupon interest of 4.75%. At the same time as the issue, the Company completed a liability management transaction with a nominal value of €150 million, involving the partial buyback of bonds worth €750 million (maturing in February 2025). This transaction was settled on 25 January 2024.
- Abertis Infraestructuras entered into pre-hedge Interest Rate Swaps with a notional value of €1,900 million to hedge interest rate risk in 2024 on the new bank facilities agreed in December 2023.

5.2 Segment performance

Abertis group

Abertis manages over 7,800 kilometres of motorway via 346 concessions in 10 countries. The Abertis

group's traffic rose by 3.4% in 2023 compared with 2022, as shown in the following breakdown by country.

	Number of concessions	Kilometres operated	TRAFFIC (MILLIONS OF KM TRAVELLED)		
			2023	2022	% change
France	2	1,769	16,780	16,378	2.5%
Spain	6	561	3,492	3,428	1.8%
Italy	1	236	5,745	5,565	3.2%
Brazil	7	3,200	22,281	21,249	4.9%
Mexico	5	1,011	5,466	5,306	3.0%
Chile	4	412	5,571	5,730	-2.8%
Argentina	2	175	6,143	5,751	6.8%
Puerto Rico	2	90	2,357	2,250	4.8%
India	2	152	1,621	1,516	6.9%
USA	1	12	157	151	4.0%
Total	32	7,618	69,614	67,324	3.4%

Note: on a like-for-like basis of comparison (Chile does not include Autopista del Sol and Elqui, whose concessions expired in March and December 2022, respectively, in traffic for 2022). In addition, Puerto Rico and the USA do not include the new sections operated under the concessions held by SH288 and Puerto Rico Toll Roads acquired at the end of December 2023.

The tariff revisions applied in 2023, as well as those approved for the period after 31 December 2023 and

already approved at the date of preparation of this Integrated Annual Report for 2023, are shown below.

		2023		2024	
		Entry into effect	% change	Entry into effect	% change
France	Sanef	1 Feb 2023	+4.5%	1 Feb 2024	+2.8%
	Sapn	1 Feb 2023	+4.8%	1 Feb 2024	+3.1%
Spain	Avasa	1 Jan 2023	+8.4 %	1 Jan 2024	+4.1%
	Aulesa	1 Jan 2023	+8.4%	1 Jan 2024	+4.0%
	Castellana	1 Jan 2023	+8.4%	1 Jan 2024	+4.0%
	Aucat	1 Jan 2023	+7.3%	1 Jan 2024	+3.3%
	Tunels	1 Jan 2023	+7.0%	1 Jan 2024	+3.3%
	Trados-45	1 Apr 2023	+3.1%	1 Jan 2024	+3.1%
Brazil	Via Paulista	23 Nov 2023	+9.6%	-	-
	Fluminense	4 Aug 2023	+4.3%	-	-
	Régis Bittencourt	9 Mar 2023	+3.6%	30 Jan 2024	+2.1%
	Intervías	1 Jul 2023	+3.9%	-	-
	Planalto Sul	7 Apr 2023	+5.3%	21 Dec 2023	+9.1%
	Litoral Sul	4 Aug 2023	+4.6%	-	-
	Fernão Dias	9 Mar 2023	+4.2%	27 Dec 2023	+1.6%
Chile	Rutas del Pacífico	1 Jan 2023	+10.0%	1 Jan 2024	+4.8%
	Libertadores	1 Feb 2023	+10.1%	1 Feb 2024	+6.5%
	Autopista Central	1 Jan 2023	+16.8%	1 Jan 2024	+4.8%
	Andes	10 Jan 2023	+16.5%	1 Jan 2024	+8.3%
Mexico	Coviqsa	1 Jan 2023	+7.8%	1 Feb 2024	+4.7%
	Conipsa	1 Jan 2023	+7.4%	1 Feb 2024	+4.3%
	RCO-FARAC	-	-	-	-
	Autovim	15 Jan 2023	+7.8 %	24 Jan 2024	+4.6%
	Cotesa	1 Feb 2023	+ 11.1 %	-	-
Argentina	Ausol	13 May 2023	+50%	-	-
	GCO	13 May 3	+50%	-	-
India	JEPL	1 Sept 2023	+1.3%	-	-
	TTPL	01 Sept 2023	+1.3%	-	-
Puerto Rico	APR	1 Jan 2023	+1.4%	1 Jan 2024	+1.3%
	Metropistas	1 Jan 2023	+8.5%	1 Jan 2024	+8.0%
USA	ERC	1 Jan 2023	+9.1%	1 Jan 2024	+8.5%
Italy	Autostrada Brescia – Padova	-	-	1 Jan 2024	+2.3%

With regard to tariff increases for 2023 applicable to the Chilean operators, in view of the exceptionally high 2022 inflation rate (13.3%), on 15 December 2022, the Grantor (the Ministry of Public Works) issued a decree designed to ease the impact of the tariff increases on road users. This involved the gradual application of the tariff increase, authorizing an increase based on 50% of the inflation-linked amount (6.65%) from 1 January 2023, with the remaining 50%, in addition to any real increases provided for under the respective concession arrangements, applied from 1 July 2023. Operators are being compensated for the revenue shortfall in the first half of 2023

through payments from the Grantor, most of it done at the end of 2023, with a minor fraction still pending payment in 2024.

With regard to Spanish concessionaires, the 2023 tariff revision was implemented on 1 January. For state concessions, the tariff revision was +8.4%. Due to the high inflationary environment, the tariff increase was locked at +4.0% and compensated quarterly by the MITMA (until 2026), with the exception of the Basque section AP-68 in Avasa (+8.4%). A tariff of +7.2% was authorised for regional concessions.

Abertis Group	2023	2022	change	% change
Traffic (millions of km travelled) on like-for-like basis	69,614	67,324	2,290	3,4%
Average exchange rate (currency/€)				
Brazilian real	5,40	5,44	-	+1%
Chilean peso	908,20	917,83	-	+1%
Mexican peso	19,18	21,19	-	+10%
Argentine peso	892,92	188,50	-	-78,89%
US dollar	1,08	1,05	-	-3%
€m				
Operating revenue	5,532	5,096	436	9%
EBITDA	3,887	3,531	356	10%
FFO	2,406	2,116	290	14%
Capex	993	873	120	14%
Immaterial concession rights	31,629	26,690	4,939	19%
	31 Dec. 2023	31 Dec..2022	change	% change
Net financial debt*	25,654	22,547	3,107	14%
Regulatory financial assets (concession rights)	598	1,000	-402	-40%
Net debt	25,056	21,547	3,509	16%

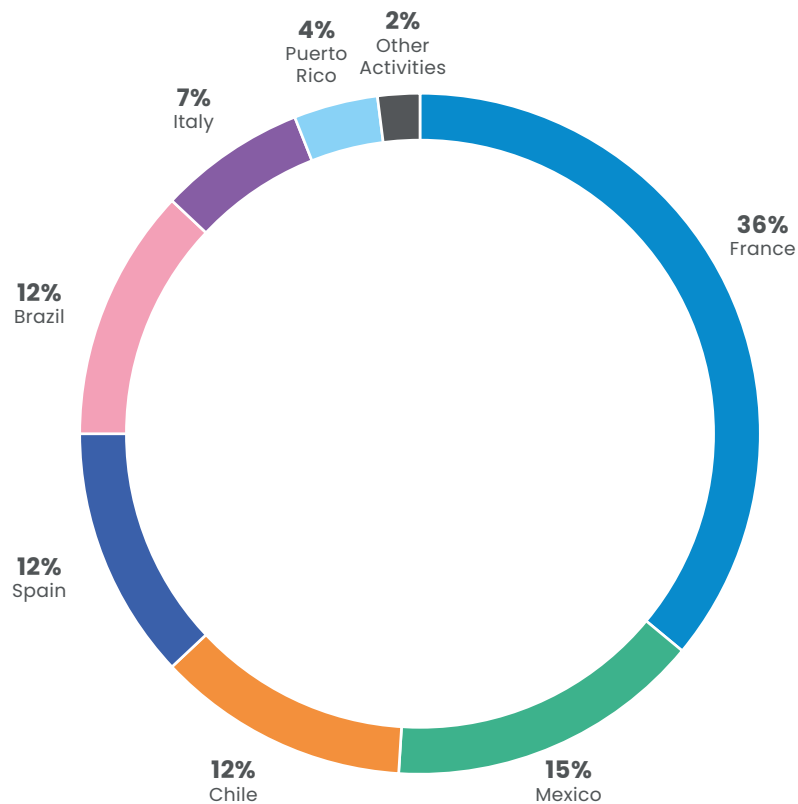
* Does not include €2 billion in hybrid financial instruments classified in equity under IFRS.

Revenue for 2023 amounts to €5,532 million, an increase of €436 million (9%) compared with 2022. This reflects traffic growth (up 3.4% on a like-for-like basis) and the tariff increases applied (8.6% on average), partially offset by the effect of the Argentine peso depreciation against the euro and the change

in scope of consolidation (accounting for €36 million) linked to the expiry of Elqui's concession in Chile. **EBITDA** of €3,887 million is up €356 million (10%) compared with 2022, primarily due to the above positive effects on revenue, partially offset by an increase in operating costs linked to traffic volumes.

COUNTRY	EBITDA			
	2023	2022	change	% change
France	1,412	1,367	45	3%
Mexico	601	488	113	23%
Spain	480	414	66	16%
Chile	460	439	21	5%
Brazil	449	340	109	32%
Italy	255	242	13	5%
Puerto Rico	149	136	13	10%
USA	70	57	13	23%
India	32	28	4	14%
Argentina	6	29	-23	-79%
Other activities	-27	-9	-18	200%
Total	3,887	3,531	356	10%

Country-by-country breakdown of EBITDA for 2023



FFO for 2023 amounts to €2,406 million, an increase of €290 million (14%) compared with 2022, essentially due to the improved operating performance (EBITDA).

Capex amounted to €993 million (€873 million in 2022), primarily attributable to the operators in Brazil (Contorno di Florianopolis), France (Plan de Relance and Free Flow A13/A14), Mexico (Ramales) and Italy (Montecchio toll station), as shown below:

€M		CAPEX	
COUNTRY	2023	2022	
Brazil	500	407	
France	196	219	
Mexico	140	85	
Italy	84	101	
Chile	29	20	
Spain	24	17	
Other activities	20	24	
Total	993	873	

In addition, following the award of the concession for four motorways in Puerto Rico and the acquisition of SH288 (December 2023), intangible assets (concession rights) rose €5,359 million.

Net financial debt as of 31 December 2023, amounting to €25,654 million, is up €3,107 million compared with 31 December 2022 (€22,547 million). This primarily reflects the acquisition of SH288 and the award of the concession for four sections of motorway in Puerto Rico (amounting to a total of €4,498 million), only partially offset by FFO net of capex (€1,414 million).

In 2023, the Abertis group:

- issued bonds worth €1,778 million, of which Abertis Infraestructuras issued €1,100 million, HIT €500 million and Arteris Brasil €178 million;
- the agreement of new bank facilities or the use of available facilities, totalling €2,049 million, of which €1,900 million attributable to Abertis Infraestructuras and €149 million to Arteris Brasil;

- repayments of bonds totalling €1,488 million, primarily by Abertis Infraestructuras (€600 million) and Hit (€500 million);
- the early unwinding, following the above issues and new bank facilities, of pre-hedge Interest Rate Swaps, with fair value gains of €412 million as of 31 December 2022, by Abertis Infraestructuras (a notional value of €3,991 million) and HIT (a notional value of €600 million).

As of 31 December 2023:

- the residual weighted average term to maturity of the Abertis group's debt is five years and four months (five years and six months as of 31 December 2022);
- 62.8% of the group's debt is fixed rate, rising to 66.8% if interest rate hedges are taken into account. Floating rate debt includes inflation-linked debt and debt denominated in Unidad de Fomento

(Chile) and Unidades de Inversion (Mexico);

- the average cost of the Abertis group's medium/long-term borrowings in 2023, including differentials on hedging instruments, is 4.7%.

The Abertis group has cash reserves of €9,014 million, consisting of:

- €4,165 million in cash and/or investments maturing in the short term;
- €4,199 million in committed revolving credit facilities with an average residual drawdown period of approximately two years and nine months;
- €650 million relating to the amount receivable from the ACS group following the agreement relating to the capital contribution to Abertis HoldCo.

At the date of preparation of this document, covenants containing default provisions in the Abertis

group's loan agreements have all been complied with.

After 31 December, Abertis Infraestructuras entered into pre-hedge Interest Rate Swaps with a notional value of €1,900 million to hedge interest rate risk in the period June 2024 to March 2025 on the new bank facilities agreed in December 2023.

Finally, as of 31 December 2023, the Abertis group has regulatory receivables of €598 million, primarily relating to its concessionaires in Spain (approximately €268 million), Brazil (approximately €169 million), Mexico (approximately €59 million) and Argentina (approximately €56 million). These items are down for €402 million compared with 31 December 2022, essentially following expected credit losses of €337 million on the amount due to the Spanish operator, Acesa.

Other overseas motorways

Mundys operates more than 1,000 kilometres of motorway via 12 concessions in Chile, Brazil and Poland.

In 2023, overseas motorway traffic grew by 2% compared with 2022, as shown in the table below.

COUNTRY	Number of concessions	Kilometres operated	TRAFFIC (MILLIONS OF KM TRAVELLED)		
			2023	2022	% change
Brazil	2	679	3,276	3,026	8.2%
Chile⁷	9	337	4,093	4,208	-2.7%
Poland	1	61	1,070	1,040	3.0%
Total	12	1,077	8,440	8,274	2.0%

Note: on a like-for-like basis of comparison (Brazil does not include Triangulo do Sol, whose concession expired in April 2023, in traffic for 2022)

With regard to the concessions held in Brazil, in November 2023, Mundys signed an agreement for the sale of the investment (equal to 50%+1 share) in AB Concessões SA and the companies directly controlled and participated by it. The transaction is expected to complete by the end of the first half of

2024. Further details are provided in note 6.5 to the consolidated financial statements.

The tariff revisions applied in 2023, as well as those approved for the period after 31 December 2023 and already approved at the date of preparation of this document, are shown below.

7 On 28 February 2024, the MOP granted Los Lagos a further extension of the concession term from February 2024 to June 2026

		2023		2024	
		Entry into effect	% change	Entry into effect	% change
Chile	Costanera Norte	1 Jan 2023	+13.3%	1 Jan 2024	+4.8%
	Vespucio Sur	1 Jan 2023	+13.3%	1 Jan 2024	+4.8%
	Nororiente	1 Jan 2023	+17.3%	1 Jan 2024	+8.5%
	AMB	1 Jan 2023	+15.0%	1 Jan 2024	+6.4%
	Los Lagos	1 Jan 2023	+13.3%	1 Jan 2024	+4.8%
	Litoral Central	1 Jan 2023	+13.3%	10 Jan 2024	+4.8%
Poland	Stalexport Autostrada Malopolska	3 Apr 2023	between +12.5% and +15.4% based on class of vehicle	1 Apr 2024	between +6.5% and +7.4% based on class of vehicle
Brazil	Rodovia MG050	13 Jun 2023	+3.95%	-	-
	Rodovias das Colinas	1 Jul 2023	+4.47%	-	-

With regard to tariff increases for 2023 applicable to the Chilean operators, in view of the exceptionally high 2022 inflation rate (13.3%), on 15 December 2022, the Grantor (the Ministry of Public Works) issued a decree designed to ease the impact of the tariff increases on road users. This involved the gradual application of the tariff increase, authorizing an increase based on 50% of the inflation-linked amount

(6.65%) from 1 January 2023, with the remaining 50%, in addition to any real increases provided for under the respective concession arrangements, applied from 1 July 2023. Operators are being compensated for the revenue shortfall in the first half of 2023 through payments from the Grantor, most of it done at the end of 2023, with a minor fraction still pending payment in 2024.

Other overseas motorways	2023	2022	change	% change
Traffic (millions of km travelled)	8,440	8,274	930	+2%
Average exchange rate (currency/€)				
Brazilian real	5.40	5.44	-	+1%
Chilean peso	908.20	917.83	-	+1%
Polish zloty	4.54	4.69	-	+3%
€m				
Revenue	773	729	44	+6%
EBITDA	480	511	-31	-6%
FFO	412	421	-9	-2%
Capex	91	99	-8	-8%
	31 Dec 2023	31 Dec 2022	change	% change
Net financial debt(1)	317	-7	930	+2%
Regulatory financial assets (concession rights)	1,130	1,187	-57	-5%
Net debt	-813	-1,194	381	-32%

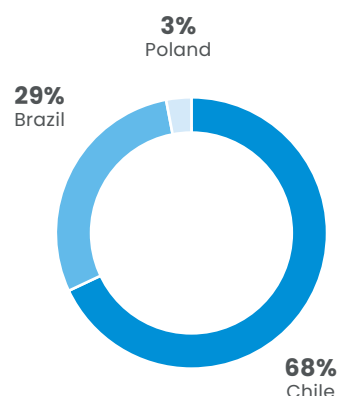
1 The figure as of 31 December 2023 includes the net debt of the Brazilian operators reclassified to "Assets held for sale", amounting to €103 million.

Other overseas motorways generated **revenue of €773 million** in 2023, an increase of €44 million (6%) compared with 2022. This primarily reflects traffic growth (up 2% on a like-for-like basis) and the tariff increases applied, partially offset by reduced revenue at Triangulo do Sol, whose concession expired in April 2023. **EBITDA** of €480 million for 2023 is down €31 million (-6%) compared with 2022. This primarily

reflects an increase in provisions for the expiry of Triangulo do Sol's concession (€72 million) and for the repair of the infrastructure managed by the Polish operator in accordance with the plan to hand back the concession in 2027 (€30 million), partially offset by the improved operating performances of the Chilean concessionaires (€52 million) and the Brazilian concessionaires (€21 million)

Country-by-country breakdown of EBITDA for 2023

€M		EBITDA		
COUNTRY	2023	2022	change	% change
Chile	328	276	52	+19%
Brazil	140	195	-55	-28%
<i>of which Triangulo do Sol</i>	17	89	-72	-81%
Poland	12	40	-28	-7%
Total	480	511	-31	-6%



FFO for 2023 amounts to €412 million, a reduction of €9 million (-2%) compared with 2022, due to the expiry of Triangulo Do Sol's concession (€63 million), to

the increased financial expenses as a result higher interest rates (€20 millions), effects partially offset by improved operating performance (€77 million).

€M		CAPEX	
COUNTRY	2023	2022	
Chile	49	52	
Brazil	24	31	
Poland	18	16	
Total	91	99	

Capex amounted to €91 million in 2023 (€99 million in 2022) and primarily regarded the Chilean operator, Concesión Américo Vespucio Oriente II (€33 million), work on widening the motorway operated by Rodovia MG 050 (€19 million) and drainage works carried out by Stalexport (€18 million).

Net financial debt amounts to €317 million as of 31 December 2023 compared with negative net financial debt of €7 million in 2022. This primarily reflects the payment of dividends to non-controlling shareholders (€231 million by Grupo Costanera and €6 million by Stalexport) as well as the transfer of Autostrade dell'Atlantico's cash and cash equivalents following the merger by incorporation into Mundys in 2023.

Finally, the Chilean operators have recognised regulatory financial assets of €1,130 million as of 31 December 2023 under their concession arrangements, marking a reduction compared with 31 December 2022 (€1,187 million). These primarily reflect the impact of receipts received from the MOP (€137 million), partially offset by the effect of financial discounting (€73 million).

In 2023, Grupo Costanera obtained a credit facility amounting to €344 million, whilst its subsidiaries repaid debt totalling €147 million.

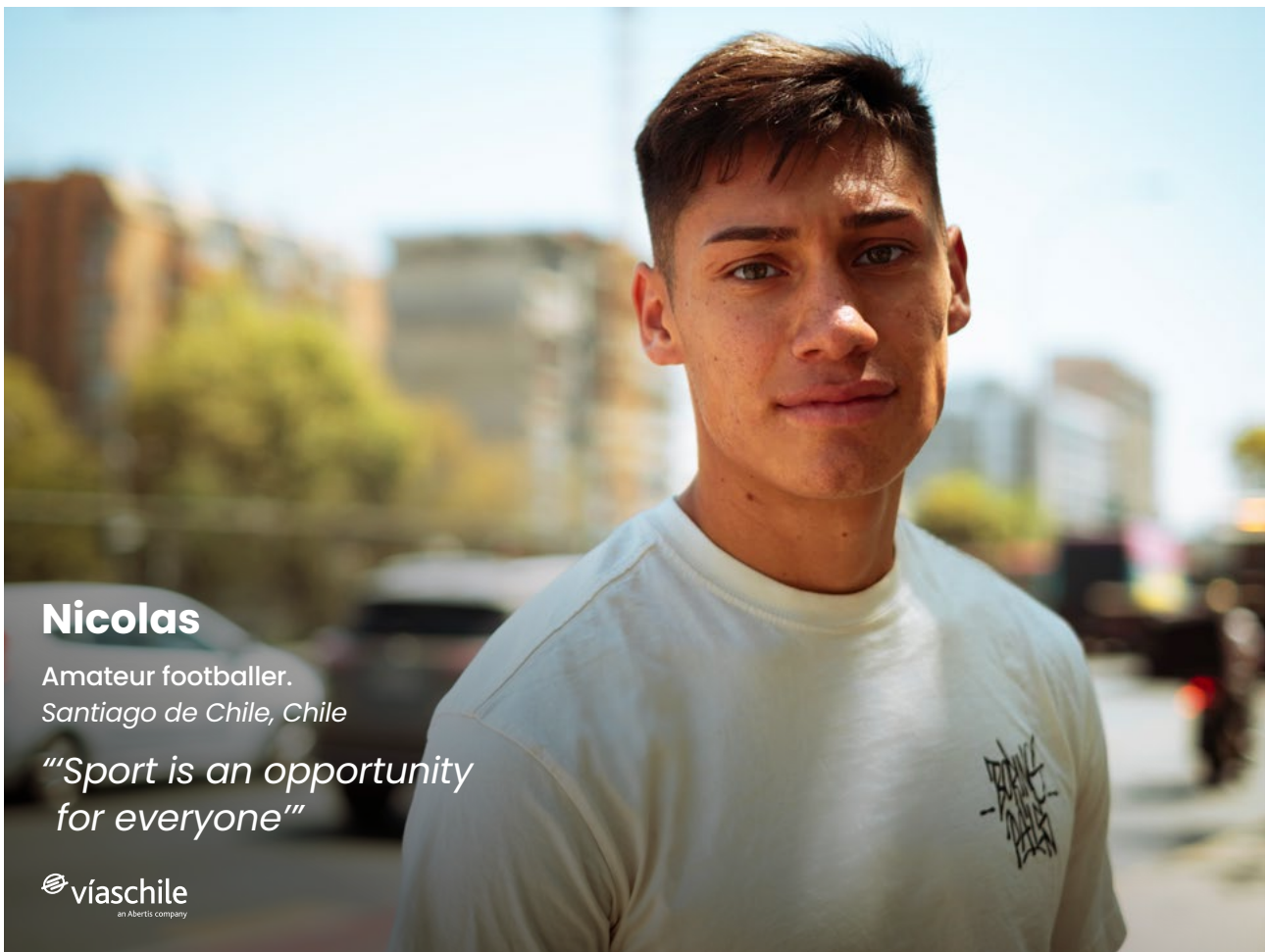
As of 31 December 2023:

- the residual weighted average term to maturity of the debt is one year and six months (two years and four months as of 31 December 2022);
- the segment's debt is all floating rate and includes inflation-linked debt and debt denominated in Unidad de Fomento (Chile);
- the average cost of medium/long-term borrowings in 2023, including differentials on hedging instruments, is 10.7%.

The companies in this segment have cash reserves of €388 million, consisting of:

- €349 million in the form of cash and/or investments maturing in the short term;
- €39 million in committed credit facilities with a residual drawdown period of four months.

At the date of preparation of this document, covenants containing default provisions in loan agreements have all been complied with.



Nicolas

Amateur footballer.
Santiago de Chile, Chile

*“Sport is an opportunity
for everyone”*



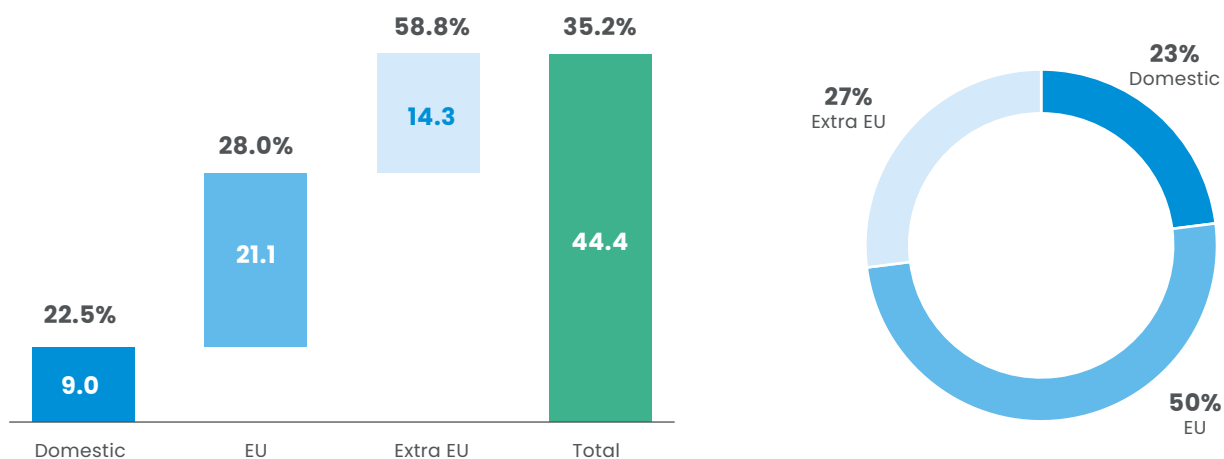
Aeroporti di Roma group

The group includes Aeroporti di Roma (“AdR”) and its subsidiaries that operate within the Roman airport system, consisting of “Leonardo da Vinci” international airport located in Fiumicino and “Giovan Battista Pastine” airport located in Ciampino. AdR is the number one airport operator in Italy by number of passengers (pre-Covid-19, the system handled almost 50 million passengers in 2019) and the seventh biggest in Europe).

The system handled 44.4 million passengers in 2023. There was a consolidation of strong volume growth (passengers up 35% compared with 2022) from the second quarter thanks to a significant recovery in European short- and medium-haul traffic. This was then reinforced, from the summer season on, by growth in traffic to and from North America, which also outperformed the volumes recorded in 2019.

Compared with 2022, the positive performance was primarily driven by increases in EU and Extra EU traffic (up 28% and 58%, respectively).

Traffic in 2023
(millions of pax and change 2023 vs 2022)



Aeroporti di Roma group	2023	2022	change	% change
Traffic (millions of pax)	44.4	32.8	11.6	+35%
€m				
Revenue	890	664	226	+34%
of which aviation revenue	609	457	152	+33%
EBITDA	469	300	169	+56%
FFO	377	257	120	+47%
Capex	323	215	108	+50%
	31 Dec 2023	31 Dec 2022	change	% change
Net financial debt	1,131	1,195	-64	-5%
Financial assets (concession rights)	36	15	21	n/s
Net debt	1,095	1,180	-85	-7%

Revenue amounts to €890 million, an increase of €226 million (34%) compared with 2022. This includes:

- aviation revenue of €609 million, marking an increase of €152 million, essentially due to the recovery in traffic as there was again no increase in fees in 2023, whilst awaiting application of the new regulatory frameworks, as described in greater detail in note 10.5 to the consolidated financial statements;
- other revenue of €281 million, an increase of €74 million compared with 2022, due to increases in income from retail activities, car parks and advertising linked to the above growth in passenger traffic and an increase in the passenger spend, partly driven by the opening of new retail units.

EBITDA of €469 million in 2023 is up €169 million compared with 2022, reflecting the above revenue growth, partially offset by higher energy and personnel costs, due to airports returning to full capacity, and rising concession fees linked to the increase in traffic.

FFO of €377 million is up €120 million compared with 2022 in line with the improved operating performance (EBITDA) and lower financial expenses due to an increase in interest income as a result of higher rates, after the related tax effects.

Capex during the year amounted to €323 million (€215 million in 2022) mainly related to the completion of the eastern portion of the terminal dedicated to domestic and Schengen traffic, including the renovation of the older boarding areas and the opening of new commercial areas.

Net financial debt amounts to €1,131 million as of 31 December 2023, a reduction of €64 million compared with 31 December 2022. This primarily reflects operating cash flow net of capex, amounting to €54 million, and payment of an interim dividend totalling €82 million in December 2023.

In 2023, the AdR group issued a sustainability-linked bond worth €400 million and repaid the sterling-denominated A4 bond, amounting to €242 million at maturity (an outflow of €325 million including the impact of foreign currency hedges). The group also effected early repayment of floating rate revolving facilities totalling €200 million.

As of 31 December 2023:

- the residual weighted average term to maturity of the Aeroporti di Roma group's debt is six years and four months (five years and five months as of 31 December 2022);
- all the group's debt is fixed rate;
- the average cost of medium/long-term borrowings in 2023, including differentials on hedging instruments, is 2.7%.

The Aeroporti di Roma group has cash reserves of €1,259 million, consisting of:

- €909 million in cash and/or investments maturing in the short term;
- €350 million relating to a committed sustainability-linked revolving credit facility with an average residual drawdown period of approximately four years and six months.

At the date of preparation of this document, covenants containing default provisions in loan agreements have all been complied with.

Aéroports de la Côte d'Azur group

The overseas airports business includes Aéroports de la Côte d'Azur ("ACA") and its subsidiaries, whose main activity is the management of three airports in France: Nice Côte d'Azur (ANCA), Cannes – Mandelieu (ACM) and Saint-Tropez – La Môle (AGST).

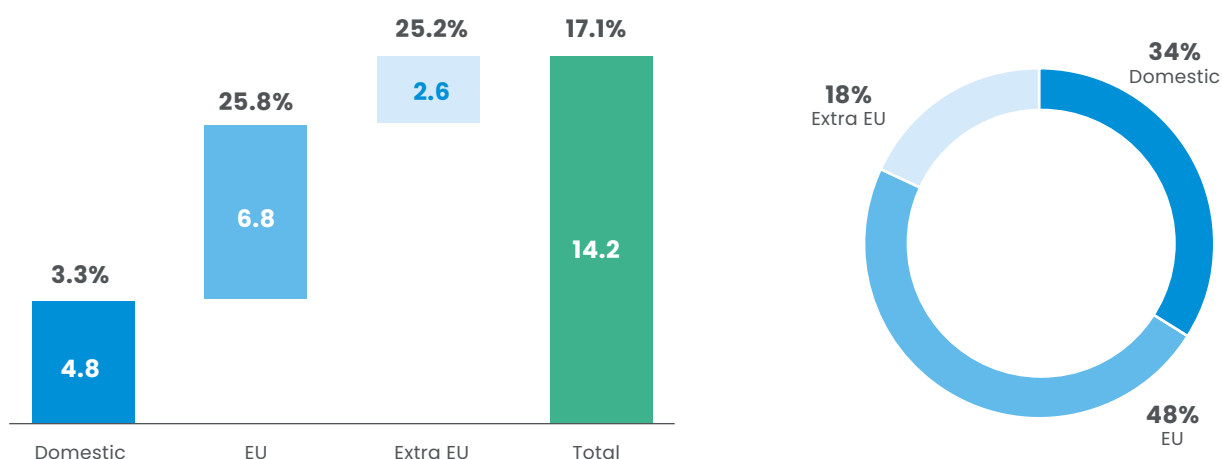
The airport system serving the Côte d'Azur handled 14.2 million passengers in 2023, registering traffic growth of 17.1% compared with 2022 to approximately 98% of the volumes recorded in 2019. This was essentially due to the absence of the restrictions linked to the pandemic, which were still present in 2022, and the launch of 25 new routes for the summer season

(between April and October), including 7 retained during the winter season. A further two new routes were also launched in the last two months of 2023.

The following chart shows a breakdown of traffic, with the strongest growth in the EU and Extra EU segments (up 25.8% and 25.2%, respectively), which have recovered to 100% and 98% of the volumes recorded in 2019. This compares with growth of 3.3% in the domestic segment, which felt the impact of strike action by air traffic controllers during the first quarter of 2023, and the reduced frequency of flights to Paris Orly during the summer season.

Airport fees rose by 4.9% from November 2023.

Traffic breakdown for Nice airport in 2023
(millions of pax and change 2023 versus 2022)



Aéroports de la Côte d'Azur group	2023	2022	change	% change
Traffic (millions of pax)	14.2	12.1	2.1	17.1%
Tariff	+4.9%	+4.4%		
€m				
Revenues	302	265	37	14%
of which aviation revenues	159	141	18	13%
EBITDA	117	101	16	16%
FFO	77	65	12	18%
Capex	83	50	33	66%
	31 Dec 2023	31 Dec 2022	change	% change
Net financial debt	834	799	35	4%

Revenues of €302 million are up €37 million (14%) compared with 2022, due to traffic growth (up 17.1%) and, to a lesser extent, the 4.4% increase in fees applied at the end of 2022 and the 4.9% increase applied from 1 November 2023.

EBITDA amounts to €117 million (€101 million for 2022) and reflects the above revenue growth, only partially offset by an increase in operating costs in line with the above rise in traffic.

FFO of €77 million is up €12 million compared with 2022, essentially due to the improved operating performance, after the related tax effects.

Capex amounted to €83 million (€50 million in 2022) and primarily regarded the enlargement of Terminal 2 and the improvement strategy, also in terms of environmental footprint and quality within the terminals, through the installation of EV charging points, the creation of a geothermal power plant for Terminal 2 and the installation of photovoltaic systems.

Net financial debt amounts to €834 million as of 31 December 2023, an increase of €35 million compared with 31 December 2022.

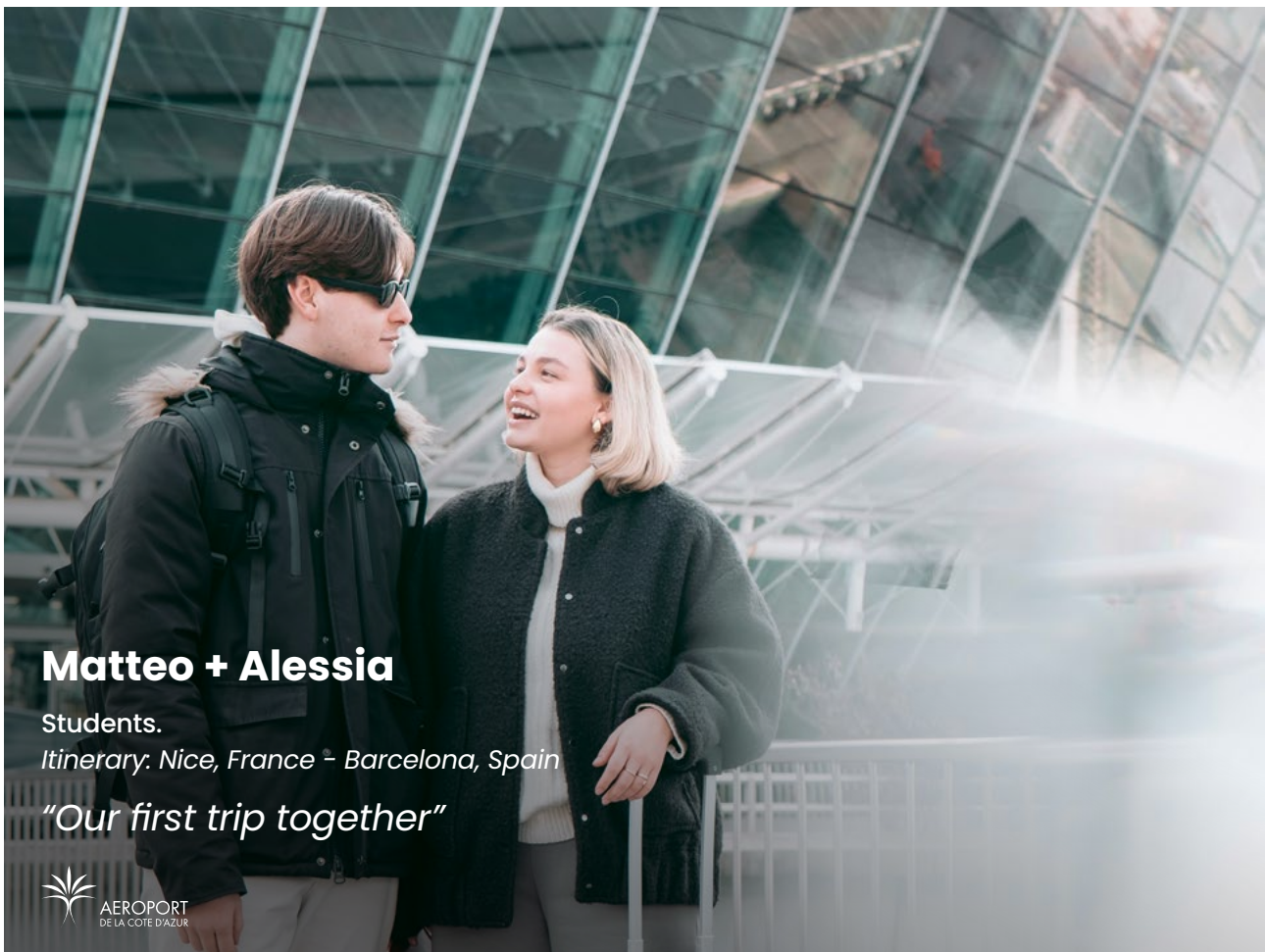
As of 31 December 2023:

- the residual weighted average term to maturity of debt is three years and six months (four years and four months as of 31 December 2022);
- 96.7% of debt is fixed rate, rising to 98.9% if interest rate hedges are taken into account;
- the average cost of medium/long-term borrowings in 2023, including differentials on hedging instruments, is 3.4%.

Cash reserves total €470 million, consisting of:

- €105 million in cash and/or investments maturing in the short term;
- €365 million in unused committed credit facilities, primarily relating to the facility agreed on 23 December 2023 by Azzurra Aeroporti, amounting to €360 million, with the aim of funding repayment of the bond maturing in May 2024. The residual drawdown period is five months.

At the date of preparation of this document, covenants containing default provisions in loan agreements have all been complied with.



Matteo + Alessia

Students.

Itinerary: Nice, France - Barcelona, Spain

"Our first trip together"



Telepass groups

Telepass provides sustainable, integrated mobility services, operating electronic tolling systems in Italy and 14 European countries and transport-related

payment systems (car parks, restricted traffic zones, etc.), and providing digital mobility, insurance and breakdown services. Telepass operates approximately 10 million onboard units, while Telepass Pay mobility subscriptions exceed 1 million.

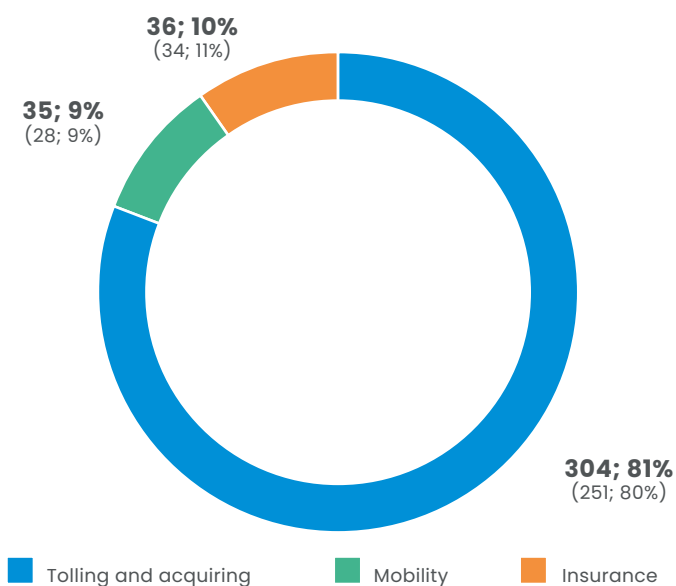
Telepass Group	2023	2022	change	% change
Telepass devices (m)	10.0	9.6	0.4	4%
Telepass Pay customers ('000s)	1,043	831	212	26%
€m				
Revenues	373	312	61	20%
EBITDA	159	129	30	23%
FFO	102	99	3	3%
Capex	86	100	-14	-14%
	31 Dec 2023	31 Dec 2022	change	% change
Net financial debt	301	153	148	97%

The customer base continued to grow in 2023 in terms of both Telepass devices (up 4%) and Telepass Pay customers (up 26%).

In 2023, the Telepass group generated **revenues** of €373 million, an increase of €61 million (20%) compared with 2022. This primarily reflects (i) an

increase in business and consumer subscriptions, (ii) the impact of new subscription fees in Italy from the second half of 2022, (iii) an increase in merchant fees on the international market and (iv) other income linked to recognition of a refund of indirect taxes dating back to previous years

Revenue breakdown by business
(Figures in €m; 2022 contributions in brackets)



The Telepass group's **EBITDA** amounts to €159 million, an increase of €30 million compared with 2022. This reflects the above revenue growth, partially offset by higher costs linked to (i) the increase in turnover (distribution and marketing costs), (ii) promotional and advertising activity aimed at maintaining leadership in the Italian mobility sector and driving customer acquisitions, and (iii) an increase in the workforce.

FFO of €102 million is up €3 million (3%) compared with 2022, reflecting the improvement in EBITDA, partially offset by an increase in interest expense as a result of the increase in reference rates.

Capex amounted to €86 million, down from the €100 million of 2022. This primarily relates to (i) the purchase of remote tolling devices, (ii) the development of strategic new projects in Italy and overseas, and (iii) improvements to existing systems and platforms.

Net financial debt amounts to €301 million as of 31 December 2023, an increase of €148 million compared with €153 million as of 31 December 2022. This reflects (i) dividends paid to shareholders (€46 million), (ii) capex and (iii) net working capital outflows relating to billing trends and collections in the BTB and BTC segments, partially offset by (iv) FFO.

As of 31 December 2023, gross financial debt:

- has a residual weighted average term to maturity of one year and six months (one year and ten months as of 31 December 2022);
- is entirely floating rate, but 62.5% fixed rate taking into account interest rate hedges.

The average cost of medium/long-term borrowings in 2023, including differentials on hedging instruments, is 4.2%.

As of 31 December 2023, Telepass group has cash reserves of €225 million, consisting of €145 million in cash and/or investments maturing in the short term and €80 million in committed credit facilities with a residual drawdown period of four years and four months.

Also:

- in December 2023, the terms to maturity of the two existing Revolving Credit Facilities, amounting to €100 and €50 million, were extended until March 2029 and March 2027, respectively;
- in February 2023, €100 million of the Term Loan facility agreed in 2022 was used, whilst the term Loan of €50 million was partially repaid on maturity.

At the date of preparation of this document, covenants containing default provisions in loan agreements have all been complied with.

Yunex Traffic

Yunex Traffic is a global provider of Intelligent Transport Systems (ITS) and Smart Mobility solutions, specialising in the development and supply of integrated hardware and software platforms and solutions for the operators of smart and sustainable mobility infrastructure serving urban and

out-of-town areas. The company operates in more than 600 cities, 40 countries and 4 continents (Europe, the Americas, Asia and Oceania).

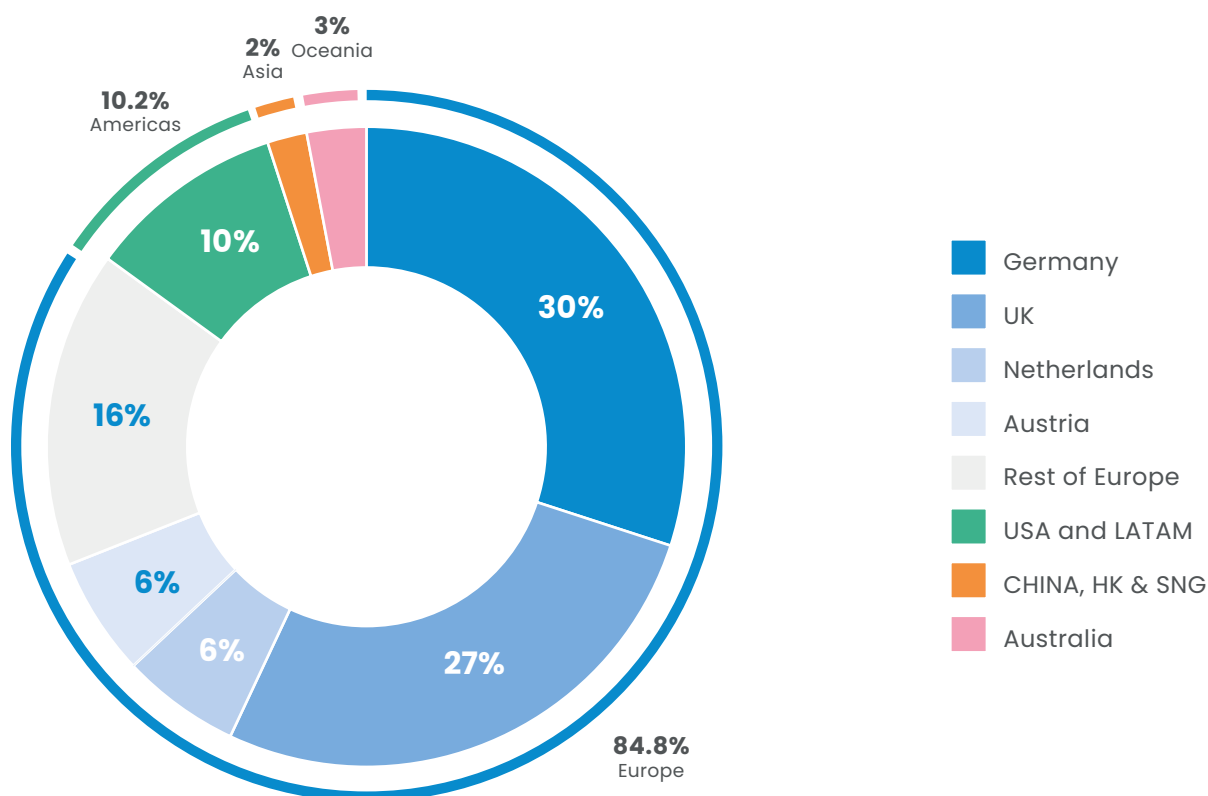
2023 was the first year in which Yunex and its subsidiaries contributed to the Mundys Group's results for the full year, following completion of the company's acquisition on 30 June 2022.

€m	2023	2022	change	% change
Revenues	743	351	392	n.s.
EBITDA	39	16	23	n.s.
FFO	26	15	11	n.s.
Capex	14	5	9	n.s.
	31 Dec 2023	31 Dec 2022	change	% change
Net financial debt	79	45	34	76%

In 2023, the Yunex group acquired **orders** amounting to €798 million, generating **revenues** of €743 million. This confirms its share of its main markets,

above all Germany, the UK, the USA, the Netherlands and Austria.

Revenues breakdown by geographical area for 2023



EBITDA amounts to €39 million, having been penalised by €8 million separation-costs from Siemens incurred in 2023. **FFO** amounts to €26 million. **Capex** of €14 million primarily regards research and development activities supported by the headquarters.

Net financial debt of €79 million is up from the €45 million of 31 December 2022, primarily due to movements in working capital linked to progress on the projects in Yunex Traffic's portfolio.

In 2023:

- a loan of €34 million from Mundys SpA, granted as part of the acquisition of the investment, was repaid;
- revolving credit facilities amounting to €70 million were agreed, with €45 million of this amount used, and two term loans in Turkish lira amounting to €6 million as of 31 December 2023, were obtained.

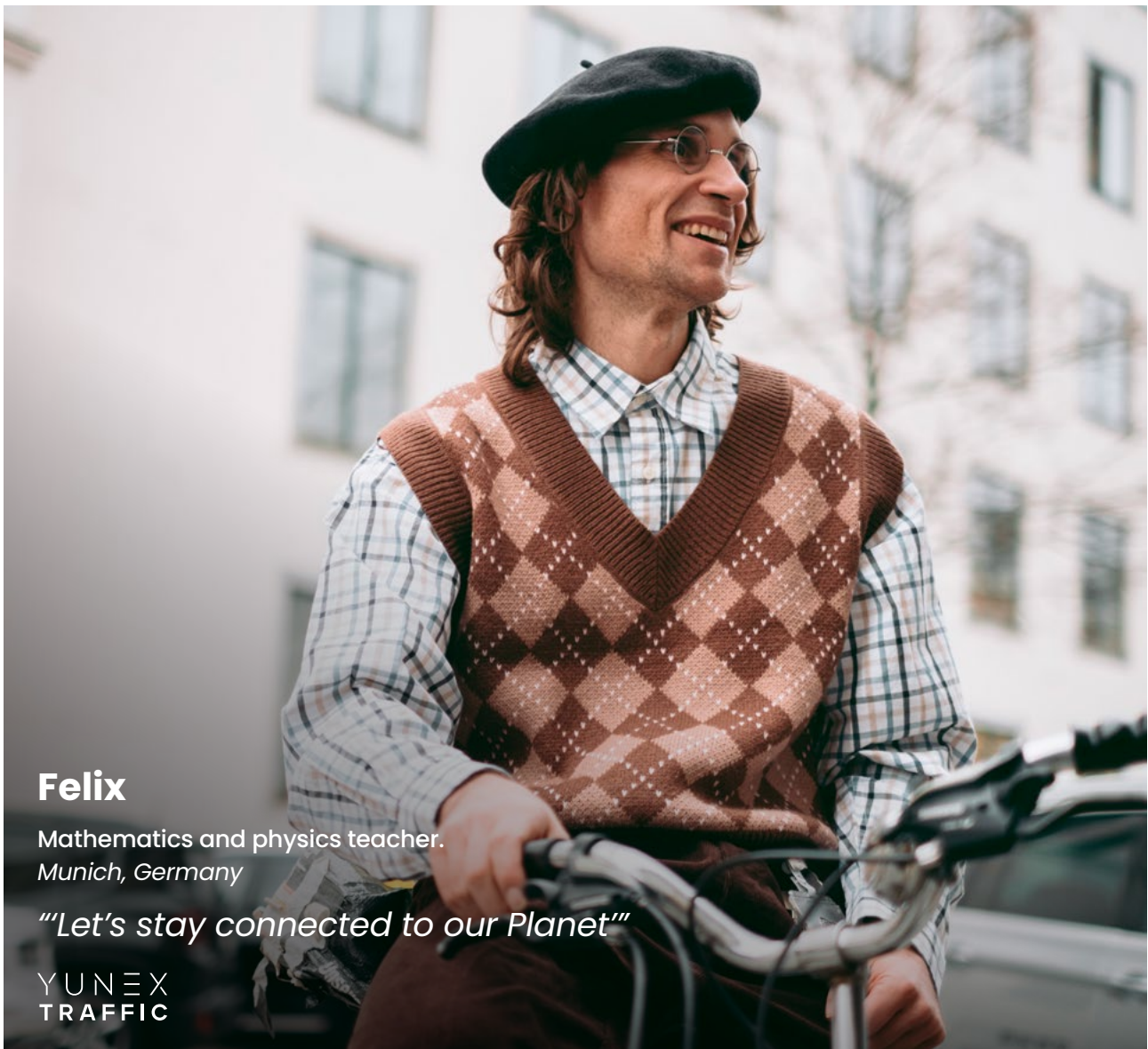
As of 31 December 2023, gross financial debt:

- has a residual weighted average term to maturity of two years and four months (no debt as of 31 December 2022);
- is 11.2% fixed rate, with no interest rate hedges having been entered into.

The average cost of medium/long-term borrowings in 2023, including differentials on hedging instruments, is 7.2%.

Finally, as of 31 December 2023, the Yunex group:

- has cash reserves of €61 million, consisting of €36 million in cash and/or investments maturing in the short term and €25 million in committed credit facilities with a residual drawdown period of two years and five months;
- has €405 million in guarantees given to customers or financial institutions.



Felix

Mathematics and physics teacher.
Munich, Germany

“Let’s stay connected to our Planet”

YUNEX
TRAFFIC

5.3 Mundys financial performance

Introduction

MundysSpA's performance includes the effects of the extraordinary transactions involved in the corporate reorganisation that took place in 2023. This regards the merger with and into Mundys (i) of the parent companies, Schema Alfa and Schemaquarantadue, the vehicle companies through which the shareholders (Edizione, Blackstone and Fondazione CRT) launched their public tender offer for all Mundys' shares, resulting in their delisting, and (ii) of the wholly-owned subsidiary, Autostrade dell'Atlantico ("ADA").

Following the mergers, which were effective for

accounting purposes from 1 January 2023, Mundys assumed and acquired (i) the net financial debt of the acquired companies, amounting to a total of €7,916 million, including the bridge loan financing the public tender offer for all of the Company's shares (€8,225 million) and then repaid early on 17 January 2023, (ii) ADA's investments in the local holding companies that own a portfolio containing certain of the Group's Chilean and Brazilian toll road operators, amounting to a total of €633 million.

Further information is provided in note 4 to the separate financial statements, included in the Integrated Annual Report.

Reclassified statement of profit or loss

€M	2023	2022	CHANGE	%
Dividends	682	363	319	88%
Gains/(Losses) on the sale of investments	18	2,803	-2,785	-99%
Impairment losses	-5	-222	217	-98%
Other income	20	-	20	n/s
Profit/(Loss) from investments (A)	715	2,944	-2,229	-76%
Interest expense on debt and other net financial expenses	-90	-45	-45	100%
Net profit/(loss) on derivative financial instruments	-9	126	-135	n/s
Bridge loan	-34	-	-34	n/s
Profit/(Loss) from financial activities (B)	-133	81	-214	n/s
Staff costs	-36	-42	6	-14%
Other operating costs, net	-41	-31	-10	32%
Provisions	-17	-	-17	n/s
Operating profit/(loss) (C)	-94	-73	-21	29%
Depreciation and amortisation (D)	-4	-3	-1	33%
Profit/(Loss) before tax (E=A+B+C+D)	484	2,949	-2,465	-84%
Income tax benefits/(expense) (F)	-4	-87	83	-95%
Profit/(Loss) for the year (E+F)	480	2,862	-2,382	-83%

The **profit from investments** reflects:

- the net gain, in 2022, on the sale of Autostrade per l'Italia (€2,809 million) and, in 2023, a price adjustment (€18 million) related to the compensation to Mundys of the amount paid to ASPI under the All-Risk insurance policies;
- impairment losses in 2023 on Spea (€5 million on both equity investment and dividends receivable) and in 2022 on the investments in Yunex (€211 million) and Aeroporto di Bologna (€11 million);

- dividends from investees, as summarised below. These rose primarily due to increased dividends paid by Grupo Costanera, Aeroporti di Roma and Getlink, partially offset by a reduction in dividends from Hochtief, which was sold in 2022, and Telepass. In 2022, Grupo Costanera and Holding do Sur paid ADA, which was merged with and into Mundys in 2023, €94 million and €12 million, respectively.

€M	2023	2022	CHANGE
Abertis HoldCo	297	297	-
Grupo Costanera	232	-	232
Aeroporti di Roma	81	-	81
AeroI Global (Getlink)	42	8	34
Telepass	23	28	-5
Stalexport Autostrady	7	8	-1
Hochtief	-	22	-22
Dividends	682	363	319

The **profit from financial activities** is summarised below.

€M	2023	2022	CHANGE
Bond issues	-53	-53	-
Term loans	-42	-15	-27
Revolving credit facilities	-5	-5	-
Time deposits (cash investments)	19	29	-10
Other financial income/(expenses), net	-9	-1	-7
Interest expense on debt and other financial expenses (A)	-90	-45	-45
Gains on measurement of derivative financial instruments	-	144	-144
Realised gains/(losses) on derivative financial instruments	1	-8	9
Reclassification of cash flow hedge reserve to profit or loss	-10	-10	-
Net income/(losses) on derivative financial instruments (B)	-9	126	-135
Bridge loan (C)	-34	-	-34
Profit/(Loss) from financial activities (A+B+C)	-133	81	-214

The deterioration of €214 million essentially reflects:

- a) gains on the measurement of derivative financial instruments, amounting to €144 million in 2022 as a result of fair value gains on Forward-Starting Interest Rate Swaps due to rising interest rates through to their unwinding;
- b) in 2023, interest expense (€34 million) and transaction costs linked to the bridge loan agreed by the shareholders who launched the public tender offer for all the Company's shares;

- c) increased interest (€27 million) on the term loans, reflecting higher interest rates compared with 2022 (from 1.7% to 4.6%) and an increase in the average notional value for the year (from €750 million to €913 million);
- d) lower proceeds (€10 million) on the liquidity from the sale of Autostrade per l'Italia, which was used in January 2023 to prepay the VTO bridge loan.

The **operating loss** is summarised below.

€M	2023	2022	CHANGE
Wages and salaries	-20	-24	4
Staff incentive plans	-16	-18	2
Personnel costs (A)	-36	-42	6
Ordinary operating costs	-17	-18	1
Extraordinary projects and other costs	-14	-13	-1
Cost of corporate actions	-10	-	-10
Other operating costs, net (B)	-41	-31	-10
Provisions (C)	-17	-	-17
Operating profit/(loss) (A+B+C)	-94	-73	-21

After stripping out the costs recognised in 2023 in connection with (i) provisions for risks of €17 million and (ii) completion of the trilateral reverse merger of €10 million, the operating loss marks an improvement on the figure for 2022, primarily due to the lower workforce (90 FTE in 2023 vs 123 FTE in 2022).

Income tax expense amounts to €4 million for 2023, a reduction of €83 million due to tax payable in 2022 (€88 million) in relation to the sale of Autostrade per l'Italia.

Profit for 2023 amounts to €480 million (€2,862 million for 2022).

Statement of comprehensive income

€M	2023	2022
Profit for the year (A)	480	2.862
Cash flow hedges – change in fair value	-3	-
Items that will be recycled to profit or loss (B)	-3	-
Equity investments measured at FVOCI – net change in fair value	-	-220
Items that will be recycled to profit or loss (C)	-	-220
Recycle to profit or loss, net of tax (D)	7	7
Total other comprehensive income/(loss) (E=B+C+D)	4	-213
Comprehensive income/(loss) for the year (A+E)	484	2.649

Comprehensive income amounts to €484 million for 2023. In addition to profit for the year, in 2022, income of €2,649 million included fair value losses

(€220 million) on the investment in Hochtief as a result of the sale price obtained.

Reclassified statement of financial position

€M	31.12.2023	31.12.2022	CHANGE
Investments	9,183	8,664	519
Property, plant and equipment and other intangible assets	29	31	-2
Working capital	8	-12	20
Provisions	-120	-105	-15
Deferred tax assets, net	27	23	4
Other non-current assets	-2	5	-7
NET INVESTED CAPITAL	9,125	8,606	519
Equity	5,284	13,612	-8,328
Net financial debt	3,841	-5,006	8,847
Bond issues	2,736	2,732	4
Medium/long-term borrowings	912	749	163
Other financial liabilities	719	82	637
Cash and cash equivalents	-470	-8,457	7,987
Other financial assets	-56	-112	56
NET FINANCIAL DEBT AND EQUITY	9,125	8,606	519

Investments, amounting to €9,183 million, are up €519 million compared with 31 December 2022. This reflects (i) the subscription of a €650 million equity contribution approved by the Abertis HoldCo's shareholders meeting in December 2023 and paid

in February 2024 to support M&A activities; and (ii) the merger of ADA with and into Mundys, resulting in the recognition of the company's investments in the holding companies that hold motorway concessions in Chile and Brazil.

€M	%	31 DEC 2023	31 DEC.2022	CHANGE
Abertis HoldCo	50%	3,602	2,952	650
Autostrade dell'Atlantico	(100%)	-	755	-755
Grupo Costanera	50.01%	431	-	431
Autostrade Concessoes Participacoes Brasil	66%	133	-	133
Autostrade Holding do Sur SA	100%	69	-	69
Stalexport Autostrady	61%	105	105	-
Other		16	16	-
Toll Roads segment		4,356	3,828	528
Aeroporti di Roma	99%	2,915	2,915	-
Azzurra Aeroporti	53%	62	62	-
Aeroporto di Bologna	29%	83	83	-
Airports segment		3,060	3,060	-
Aero 1 (Getlink)	100%	1,000	1,000	-
Yunex Traffic	100%	726	734	-8
Telepass	51%	14	14	-
Volocopter	2%	24	24	-
Mobility segment		1,764	1,772	-8
Spea Engineering	60%	3	4	-1
Other investments		3	4	-1
Investments		9,183	8,664	519

Working capital, amounting to a positive €8 million, is up €20 million compared with 31 December 2022 (a negative €12 million), primarily due to the recognition of current tax assets for the period that has yet to be paid (tax credits of €24 million).

Equity of €5,284 million is down €8,328 million (€13,612 million as of 31 December 2022). This is due to the trilateral reverse merger, accounting for a reduction of €8,059 million, as described in note 4.1 to

the separate financial statements, and the distribution of retained earnings of €753 million (€1.57 per share), partially offset by comprehensive income for the period (€484 million).

Net financial debt amounts to €3,841 million as of 31 December 2023, a reduction of €8,847 million (net cash of €5,006 million as of 31 December 2022) due to the following transactions.

€M	2023	2022
Net financial debt at the beginning of year	-5,006	2,623
Net financial debt assumed following the merger with Schema Alfa and Schemaquarantadue	8,038	-
Net financial debt assumed following the merger with Autostrade dell'Atlantico	-123	-
Dividends paid to shareholders	753	606
Dividends from investees, net of withholding tax paid overseas	-640	-363
Sale of investments	-	-8,777
Investment in controlling interests	642	945
Investment in non-controlling interests, property, plant and equipment and intangible assets	1	14
Interest and other accrued borrowing costs	124	45
Differentials exchanged and change in fair value of derivative financial instruments	-1	-136
Working capital and other changes	53	37
Net financial debt at the end of the year	3,841	-5,006

The gross nominal value of financial debt, amounting to €3,663 million as of 31 December 2023 (€2,750 million in bond issues and €913 million in term loans):

- has a remaining average weighted term to maturity of approximately 2 years and 11 months considering the option to extend the term loan to April 2026 (3 years and 11 months as of 31 December 2022);
- is 75.1% fixed rate, in line with Mundys' financial risk management guidelines (fixed rate debt >70%).

The average cost of medium/long-term borrowings in 2023, including differentials on derivatives, was 2.88% or 2.61% excluding expenses resulting from release of the cash flow hedge reserve (2.2% in 2022).

As of 31 December 2023, the Company has cash reserves of €1,970 million, consisting of:

- €470 million in cash and/or investments maturing in the short term;
- €1,500 million in revolving committed credit facilities, expiring in July 2025, subsequently increased

to €2,000 million and extended to July 2027 at the end of March 2024.

In April 2023, Mundys completed the conversion of the Term Loan and Revolving Credit Facility into Sustainability-Linked Loans. On 22 December 2023, it also updated the Sustainability-Linked Financing Framework, previously published in November 2022. The Framework marks the full integration of sustainability in the Company's financing strategy, at a time when the related issues are of growing importance for global capital markets. The Framework may be used for both the issue of new bonds and for the agreement or conversion of bank loans linked to sustainability KPIs and, in particular, to the achievement of the related improvement targets.

The following events also took place:

- as authorised by the Extraordinary General Meeting of Mundys' shareholders on 16 January 2023, Mundys granted an €8,200 million upstream loan to Schemaquarantadue, which allowed the early repayment of the €8,225 million bridge

loan contracted in November 2022. The upstream loan was extinguished pursuant to art. 1253 of the Italian Civil Code as a result of the reverse trilateral merger completed in April 2023, which involved the merger of Schemaquarantadue and Schema Alfa with and into Mundys. This resulted in a financial cost saving for Mundys estimated at approximately €41 million;

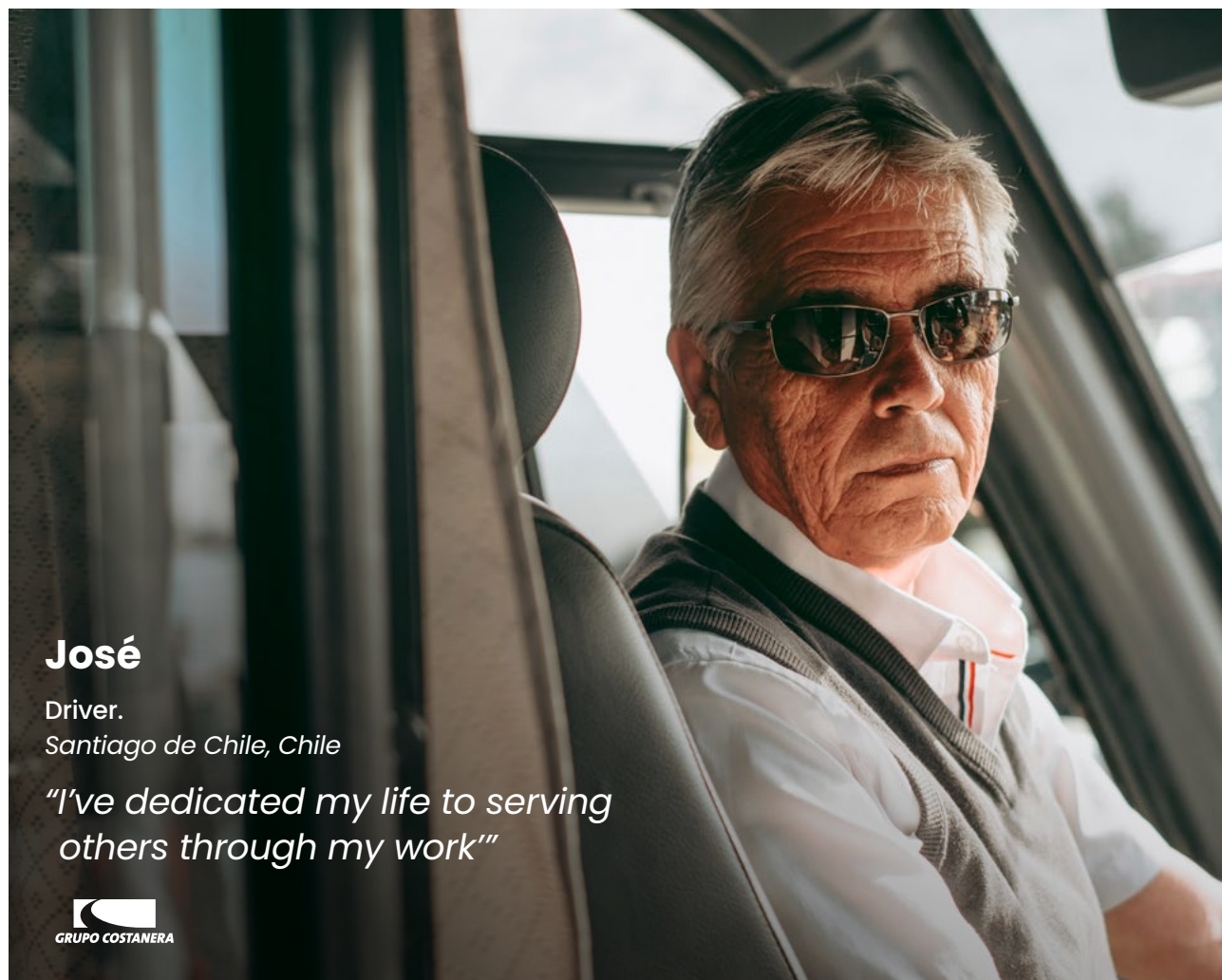
- the unwinding at maturity in February 2023 of the Cross Currency Swap derivatives portfolio, resulting in the collection of the positive fair value of €31 million;
- the use, in April, of a further €163 million from the Term Loan agreed on 5 October 2022, ahead of expiry of the option to use the undisbursed amount. As a result, a total of €913 million of this facility has been drawn down;
- repayment, in July, of the intercompany loan provided by Mundys to Yunex in 2022, following the assumption of €33.5 million in loans to the subsidiary from Siemens as part of the acquisition of the investment in Yunex;

- the extinguishment of first demand bank guarantees counter-guaranteed by Mundys for the benefit of Siemens, totalling 27 million, under the Share Purchase Agreement signed by Mundys and Siemens in 2022 in relation to the acquisition of Yunex.

After 31 December 2023, on 24 January 2024, Mundys issued its first Sustainability-Linked Bond under its existing Euro Medium Term Note Programme. The bonds, listed on Euronext Dublin, are worth €750 million and have a term of 5 years, paying coupon interest of 4.75%.

At the same time as the issue, the Company completed a liability management transaction with a nominal value of €150 million, involving the partial buyback of bonds worth €750 million (maturing in February 2025). This transaction was settled on 25 January 2024.

Compared with 31 December 2023, these two transactions have increased both the average residual term to maturity of the Company's debt to 3 years and 4 months and the percentage of fixed rate debt to 78.6%.



José

Driver.

Santiago de Chile, Chile

"I've dedicated my life to serving others through my work"



5.4 The Group's ESG performance

The performance achieved during the year for all the material topics in Mundy's sustainability roadmap is described in this section.

Climate change and the energy transition

The transport sector in which Mundy operates is a major contributor to greenhouse gas (GHG) emissions, responsible for approximately 17% of global emissions⁸. At the same time, it is a sector particularly exposed to the physical risks linked to climate change and one of the most complex in which to implement the green transition. Mundy is committed to combating climate change on a number of fronts:

- by implementing a business strategy that will progressively reduce GHG emissions produced by their activities;
- by making infrastructure resilient to climate change and energy efficient;
- by promoting solutions that contribute directly to or that enable greener forms of mobility, exploiting innovation, technology and digitalisation.

The targets set by the Group to reduce direct and indirect emissions throughout the value chain were validated in 2023 by the Science Based Target initiative (SBTi)⁹.



The decarbonisation roadmap envisages:

With respect to direct (Scope 1 and 2) emissions

- Reduce emissions by **50%** by **2030**¹⁰ and achieve net zero emissions by **2040**¹¹;

With respect to emissions generated by the value chain (Scope 3):

- Reduce the intensity¹² of indirect (Scope 3) emissions derived from the purchase of materials and products needed for the modernisation and maintenance of motorway infrastructure by **22%** by **2030**¹³;
- Involve at least **60%** of the airlines¹⁴ operating at the Group's airports to commit to setting science-based decarbonisation targets in line with SBTi protocols by **2028**¹⁵;
- Reduce the direct emissions of the companies in which Mundy holds non-controlling interests by **50%** by **2030**¹⁶;
- Reduce the intensity¹⁷ of indirect (Scope 3) emissions of Fiumicino airport by **30%** by **2030**¹⁸;
- Use sustainable aviation fuels (SAF) to reduce the impact of travel by all the Group's employees to zero by **2028**.

8 Our world in data (<https://ourworldindata.org/emissions-by-sector>)

9 A partnership formed by CDP (formerly Carbon Disclosure Project), the United Nations Global Compact, the WRI (World Resources Institute) and WWF (World Wide Fund for Nature) and considered the international benchmark for rating enterprises' science-based decarbonisation targets.

10 Compared with the performance in 2019, chosen as the baseline.

11 Target validated by SBTi with respect to the 1.5°C scenario.

12 Calculated on the basis of kilometres travelled with reference to the motorways operating segment.

13 Compared with the performance in 2019, chosen as the baseline; target validated by SBTi.

14 Percentage calculated on the basis of the emissions generated in the landing, take-off and taxiing phase (LTO). 2023 performance on the target will be reported after the publication of this Integrated Annual Report, within the Sustainability Linked Financing Framework – Progress Report

15 Target validated by SBTi.

16 Compared with the performance in 2019, chosen as the baseline; target validated by SBTi.

17 Calculated on the basis of passenger traffic with reference to the airports operating segment. The target includes emissions produced by the transport of goods and passengers to and from the airport but excludes emissions from aviation sources, included in the target for involving airlines.

18 Compared with the performance in 2019, chosen as the baseline. In addition to transport to and from the airport for operators, passengers and goods, representing the main share, the target, which is included in AdR's Sustainable Finance Framework for 2022, also takes into account emission categories covering emissions connected with GSE and handlers' vehicles, waste management, travel for work, aircraft de-icing operations and the energy needed for third-party operations.

To achieve these goals, the Company has developed a Climate Action Plan (CAP), envisaging targeted investments over the long term, evaluated on the basis of the expected costs and benefits (by the end of concession terms at the maximum). These investments form part of the business plans of Group companies, which in developing the specific initiatives and investments have taken into account various factors, such as, for example, expected developments in certain technologies, the current and future availability of low-emission sources of energy, the introduction of carbon costing at the design stage, cost trends for certain applications and the benefits resulting from access to sustainable finance.

The actions aimed at cutting emissions may be summarised as follows:

Direct emissions

- 1) **Production and consumption of electricity from renewable sources:** the installation of photovoltaic plants and electricity storage systems¹⁹, the purchase of certified, high-quality green electricity;
- 2) **Sustainable mobility:** migration of the fleet to electric vehicles, with the installation of charging infrastructure to service the new fleet, and the consumption of sustainable, low-emission fuels (e.g., HVO) where electric vehicles do not offer a technologically and/or economically viable solution;
- 3) **Use of low-emission energy:** geothermal projects and the use of biofuels (e.g., biomethane, HVO) in energy plants (e.g., boilers, heating systems, emergency systems);
- 4) **Energy efficiency:** energy efficiency projects for buildings, involving the replacement of heating, ventilation and air conditioning systems (HVAC), heating systems and high-efficiency heat pumps, the installation of LED lighting and the use of intelligent monitoring and optimisation systems to manage energy performance.

Indirect emissions

- 1) **Intermodality and improved accessibility:** projects to improve the accessibility of airport terminals, with increased connections using urban public transport and better connectivity via integrated rail-air solutions, projects promoting urban mobility services and micro-mobility, the construction of motorway parking areas providing intermodal exchange points and access to sharing services.
- 2) **Enabling sustainable mobility:** the installation of EV charging infrastructure, investment in enabling the large-scale supply of sustainable aviation fuel or SAF, technology services and systems enabling improvements in urban and extra urban traffic flow, resulting in shorter journey times, lower fuel consumption and reduced air emissions.
- 3) **Promotion of the circular economy:** practices involving the recovery and reuse of materials in infrastructure construction and maintenance (e.g., road pavement), the purchase of goods and services with lower life-cycle emissions.
- 4) **Sustainable value chain:** the involvement of suppliers and customers (e.g., airlines, cement producers) in driving the transition to low carbon operations, in participation in technology partnerships and in energy transition initiatives (e.g., the Pact for the Decarbonisation of Air Transport²⁰).

Effective governance is key to making concrete progress towards implementing the climate change strategy and thus fulfilling our responsibilities to all the stakeholders. Mundys' Board of Directors is the decision-making body that leads and oversees implementation of the climate strategy, with support also provided by Board committees, periodically informed by the Company's management tasked with carrying out the action plan. The emissions reduction targets are linked to the variable remuneration of management.

¹⁹ In 2022, AdR obtained unified consent for the construction and operation of the first of the two solar farms contained in its investment plan. The farm will have capacity of 22 MW and will be built alongside runway 3 at Fiumicino airport. The related contract is in the process of being awarded, with the farm expected to enter service at the beginning of 2025.

²⁰ <http://www.decarbonizzazioneaereo.it/>

The oversight of ESG issues by the Board of Directors is a good governance practice that Mundys also encourages its asset companies to adopt, requesting approval of ESG plans and targets by the respective boards at main subsidiaries. Board and executive committees that oversee ESG issues, including those regarding climate change, have already been set up within all the main subsidiaries and this approach is progressively being extended throughout the Group.

On the issue of climate change, Mundys produces a disclosure in line with the recommendations of the

Task Force on Climate-related Financial Disclosure (TCFD), using a specific web page (<https://www.mundys.com/en/sustainability/climate-action-plan>) and the annual disclosure document for the CDP to provide relevant information for stakeholders on aspects relating to governance, strategy, dialogue with institutions, risk management, opportunities and performance. Further information on governance aspects is provided in sections 03. Risk management and 0.4 Corporate governance in this Integrated Annual Report.

Carbon footprint

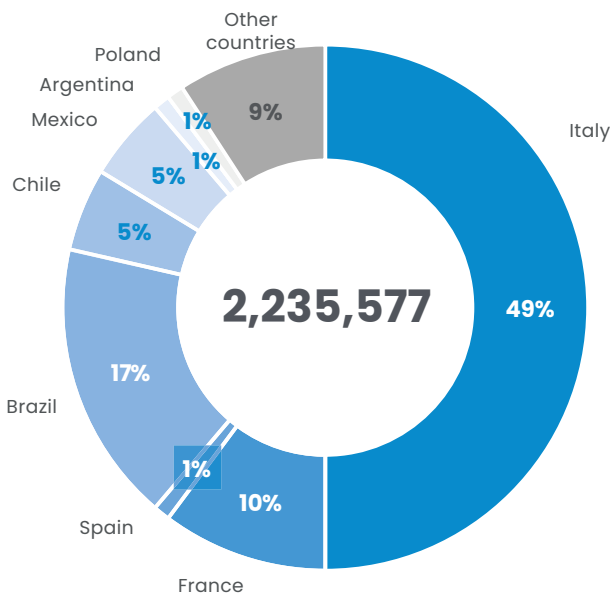
	2022	2023	
Scope 1 emissions	tCO ₂ e	tCO ₂ e	YoY %
Stationary sources	87,967	72,258	-18%
Mobile sources	48,373	58,830	22%
Refrigerant gases and de-icing operations	6,307	3,001	-52%
Total scope 1 emissions	142,647	134,088	-6%
Scope 2 emissions	tCO ₂ e	tCO ₂ e	
Scope 2 - location-based (LB)	64,734	63,348	-2%
Scope 2 - market-based (MB)	34,276	25,139	-27%
Scope 3 emissions	tCO ₂ e	tCO ₂ e	
Upstream activity	999,456	947,275	-5%
Purchase of goods and services	798,652	776,300	-3%
Capital goods	74,186	55,905	-25%
Emissions linked to energy consumption (not in Scope 1 or 2)	43,854	29,165	-33%
Upstream transportation and distributions	11,512	14,908	30%
Waste generated in operations	24,327	28,195	16%
Business travel	11,156	10,010	-10%
Employee commuting	35,770	32,792	-8%
Upstream leased asset	-	-	
Downstream activity	1,042,806	1,129,075	8%
Downstream transportation and distributions	7	5	-22%
Processing of sold products	-	-	
Use of sold products	1,000,800	1,096,041	10%
<i>of which LTO cycle (only airports)</i>	<i>427,802</i>	<i>489,814</i>	<i>14%</i>
<i>of which airport accessibility</i>	<i>523,250</i>	<i>549,681</i>	<i>5%</i>
<i>of which other use of sold products</i>	<i>49,748</i>	<i>56,547</i>	<i>14%</i>
End-of-life treatment of sold products	41	48	18%
Downstream leased asset	32,148	24,197	-25%
Franchises	-	-	
Investments	9,809	8,782	-10%
Total scope 3 emissions	2,042,262	2,076,350	2%
Total emissions	tCO ₂ e	tCO ₂ e	
Total Scope 1 + 2LB	207,381	197,437	-5%
Total Scope 1 + 2MB	176,923	159,227	-10%
Total Scope 1 + 2MB + 3	2,219,184	2,235,577	1%

During the year, the Group produced a total of approximately 2.2 million tonnes of carbon dioxide equivalent, marking a decrease of 1% compared with 2022. Of this amount, approximately 160 thousand tonnes correspond to the direct emissions produced (scope 1 and 2), a decline of 10% compared with 2022. This is thanks to a further increase in the supply of electricity from certified renewable sources (75% of the total electricity consumed), and a reduction of 6% in emissions linked to the consumption of fuel (Scope 1). A key role was played in this sense by initiatives designed to modernise the Group’s vehicle fleets with low-emission and electric vehicles, efficiency improvements to air conditioning systems and their electrification, and the use of biofuels, such as the purchase of approximately 50 thousand litres of HVO for vehicles operating at Fiumicino airport. Energy efficiency initiatives at this airport have also led to a reduction in electricity and heat consumption, reducing operation of the gas-fired cogeneration plant that powers the airport (a cut of 5.2 million cubic metres compared with 2022).

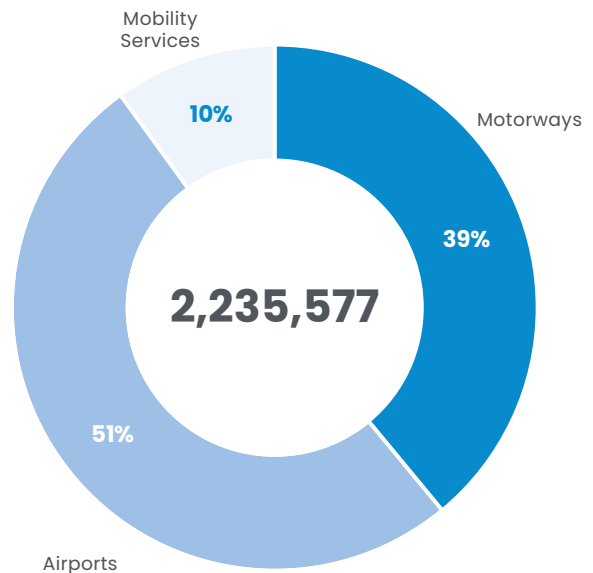
The indirect emissions produced by the value chain (Scope 3) amount to 2 million tonnes, slightly increasing compared with 2022 (up to 2%), due to the increase in air traffic at the airports operated by the Group compared to the previous year. This has resulted in an increase in emissions linked to the transport of passengers and goods to and from the airports (up 5%) and in those produced by aircraft when landing, taxiing, and taking off (the LTO cycle, up 14%). There was instead a positive reduction in emissions from the purchase of goods and services, representing around 37% of total Scope 3 emissions in 2023. The decline was due to the use of products made using recycled materials and the reuse of materials in key maintenance processes, such as road paving.

The remaining categories in Scope 3 decreased compared with the previous year (down 11%). Among them, the “Investment” category decreases by 10% compared to 2022²¹.

CO₂e emissions scope 1 + 2 mb +3 (tCO₂e) for Country



CO₂e emissions scope 1 + 2 mb +3 (tCO₂e) for Activity

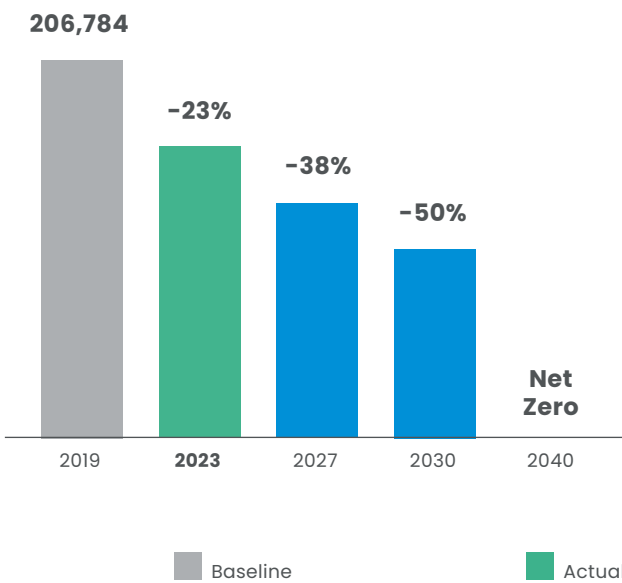


21 Tied to this category is the SBTi-validated target on Mundys SpA’s direct investments, which shows a -29% reduction from the 2019 baseline

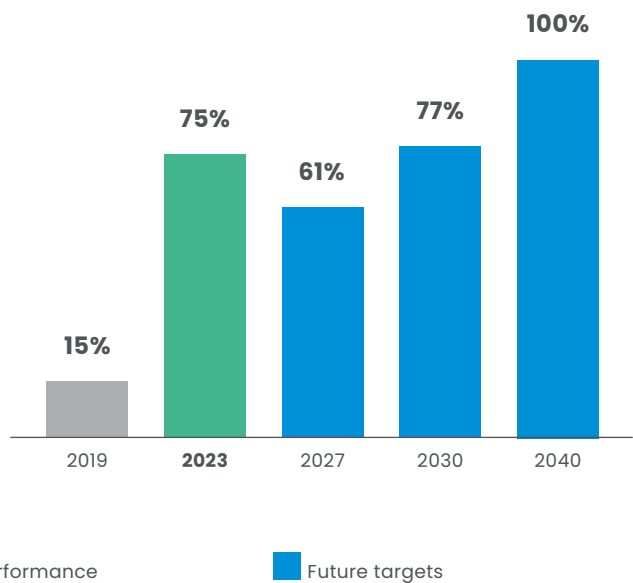
The Group is continuing to invest in decarbonisation projects, which since 2019 have led to a 29% reduction in absolute terms in direct emissions generated each year by the Group, on the same perimeter. In 2023, Abertis reviewed the way it accounts for emissions, completing its greenhouse gas emission inventory with the addition of new Scope 3 categories and revising certain emission factors in accordance with developments in existing technical

standards and in available sources. The changes of method primarily regarded the 2019 baseline and also had an effect on the Group’s overall baseline, which is shown below. To provide an improved basis of comparison of the performance versus the 2019 baseline, the figures have been recalculated on the basis of the Group’s current scope²². The Group’s GHG reporting again received ISO 14064 certification in 2023.

CO₂e emissions scope 1+2 market-based (tCO₂e)



Electricity consumption from renewable sources (%)



Note: The graphs above refer to a Group perimeter that includes Yunex Traffic, in line with the Sustainability Roadmap to 2030

²² Baseline recalculated based on the current scope of the Group as of 31 December 2023, excluding Yunex and Abertis’s recent acquisitions in Texas and Puerto Rico.

In line with the Group's decarbonisation targets, our airports are committed to major energy efficiency initiatives. AdR, for example, is completing the largest self-consumption photovoltaic system ever installed by a European airport, which will produce 32 GWh of renewable energy a year and includes a sophisticated storage system based on "second life" batteries. In 2023, ACA completed the commissioning of a sophisticated air conditioning system for terminal 1, resulting in an 80% saving in natural gas consumption and an improvement in environmental comfort.

Looking at the most significant Scope 3 categories, emission intensity linked to the purchase of goods and services for the maintenance, upgrade and operation of the Group's motorway network has fallen by approximately 8.4 tonnes of CO₂ per million kilometres travelled by road users (down 5% compared with 2022 and 15% compared with the baseline year 2019²³). In terms of emissions connected with the accessibility of goods and people to airport terminals, there was an increase of approximately 26 thousand tonnes in absolute terms, even if there was a reduction in terms of intensity from 11.6 kg of CO₂ in 2022 to 9.4 kg of CO₂ per passenger. This was mainly due to the increased frequency of rail connections²⁴. ADR E-Move, a car park for electric and hybrid plug-in vehicles with 74 bays has also been recently opened at Fiumicino airport. The number of bays is due to be doubled in 2024.

The first pilot project for the purchase of sustainable aviation fuel was launched in 2023 with the aim of cutting GHG emissions linked to air travel for work. Through a partnership with a company that specialises in the procurement of SAF, approximately 20% of total emissions from air travel by employees of the Parent Company, Mundys, was offset²⁵.

In the constantly evolving mobility ecosystem, Mundys adopts concrete solutions to enable the transition to more sustainable forms of mobility, centred around people's needs when on the move. A number of examples are:

- the installation by Abertis of over 702 motorway charging points, including 630 on the French network covering all the service areas, and its

exploitation of synergies between its operating companies to participate, together with other players in the sector, in European projects involving the use of 5G technology to monitor vehicle emissions in real time and to optimise traffic flow²⁶;

- the provision by Yunex Traffic of solutions enabling proactive traffic management, resulting in improvements in safety and air quality and lower CO₂ emissions within and outside urban centres. At Wiesbaden in Germany, Yunex has installed an environmental traffic management system that gathers and combines traffic and environmental data in real time. This is used to conduct predictive analysis of air quality based on different traffic scenarios, resulting in preventive action to ensure that traffic flow is managed in such a way as to keep emissions below the pre-established threshold. In the UK, on the other hand, the partnership between Yunex and Transport for London to develop an adaptive traffic control system, in part dependent on the use of artificial intelligence, aims to switch from a reactive to a proactive approach to managing mobility within the city. This solution uses a range of new multimodal data sources to plan and optimise traffic flow, taking into account the various forms of transport. In addition, thanks to its ability to simulate an extremely high number of traffic scenarios, this solution is able to predict traffic flow and take into account the performance and the effects of a specific mitigating action.

In addition to having a positive impact in terms of cutting CO₂ emissions, the projects implemented and planned for the coming years, also bring benefits with regard to reducing air pollution, which is monitored by the main Group companies²⁷.

In 2023, Mundys acted as "corporate leader" for the sustainable finance aspects of the project launched by the World Economic Forum and by Airports Council International (ACI) setting out transformative scenarios for the "Airports of Tomorrow". The initiative has attracted the participation of some of the world's leading intercontinental airports, including the Group's airports. The aim is to identify industrial solutions and hybrid forms of financing that can accelerate the green transition of airports

23 Emission intensity value (Tons CO₂/mIn km traveled) of 2019 recalculated and equal to 9.8 tCO₂ per million km traveled

24 In 2019, the value was equal to 9.1 kg CO₂ per passenger

25 The certificates obtained indicate a lifecycle CO₂e emission reduction level of 94% compared to conventional jet-fuel, which allowed a reduction of 48 tons of CO₂e. The GHG Protocol currently does not recognize the use of SAF as an emission reduction option from scope 3

26 Project CRETA (https://www.abertis.com/media/web_abertis/231605-NdP-ProyectoCreta_EN_okABE_20230516095255.pdf)

27 Details on the disclosure are provided in Abertis's annual report (https://abertis.com/media/web_abertis/9.%20Informe%20de%20gestion_ENG_20240227233956.pdf)

and the aviation industry to enable the achievement of net zero by 2050. As part of the project, the Group contributed to definition of the infrastructure required by airports in order to host zero-emission aircraft, to publication of the tools and plans for financing and building SAF facilities, and above all to publication of the *Sustainable Finance Toolkit*²⁸, a

practical guide to financing airport decarbonisation strategies.

Decarbonization and energy transition have also been promoted through the setting of specific Group targets for the three-year period 2021–2023, as shown below.

Objective	Target at 2023	Performance 2023 ²⁹
• Reduction of direct GHG emissions (scope 1 e 2) vs baseline 2019	20%	29%
• Consumption of electric energy generated from renewable sources	30%	76%

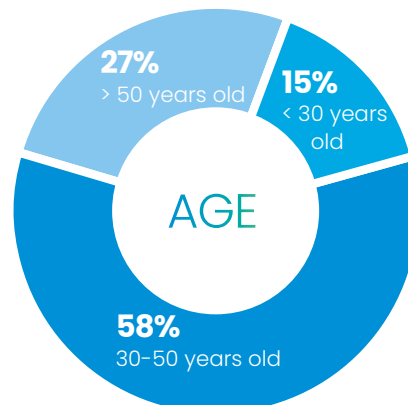
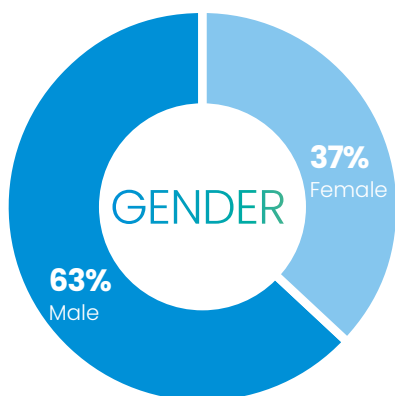
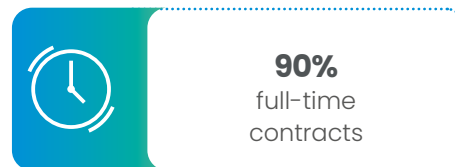
Our people

the over 23,600 people employed by the Mundys Group represent the beating heart of the organisation, driving value creation and continuous growth based on innovation and sustainability. Their skills,

experience and motivation ensure that the operation of the Group’s infrastructures and the offer of safe, intelligent, interconnected and low environmental impact mobility services.

As of 31 December 2023, the Group employs 23,617 people, broadly in line with the previous year.

Over **23,600 employees** in **30 Countries**



28 World Economic Forum (https://www3.weforum.org/docs/WEF_Financing_The_Airports_Of_Tomorrow_2023.pdf)

29 Performance against the target is shown excluding the company Yunex Traffic, which was not part of the Group when the target was set in 2021.

In accordance with the principles and values set out in the Code of Ethics³⁰, Mundys is committed to **creating an inclusive work environment** designed to harness diversity³¹ and promote personal and professional growth through **ongoing investment in training**.

The promotion of diversity and the development of human capital also takes place through the setting of specific Group targets for the three-year period 2021–2023, as shown below.

Objective	Target to 2023	Performance 2023 ³²
• Women in senior and middle management positions	30%	32%
• Women nominated by Mundys to sit on the boards of directors and boards of statutory auditors of investees (in the three-year period)	30%	29%
• Senior management training in sustainable development in the three-year period	>70%	65% >100,000 hrs of training provided by the companies
• Involvement of employees in projects and activities with purposes or impacts relating to the United Nations sustainable development goals in the three-year period	>30%	10%

In 2023, the Group invested a total of approximately €6.4 million in training activities and the development of human capital involving more than **23,200 employees**. **Approximately 443,400 hours** of training was provided, including:

- 109,300 in **health and safety**;
- 5,900 in **inclusion and diversity**;
- 17,200 in **sustainability**;
- 23,800 in **digitalisation and cybersecurity**;
- 24,000 in **human rights, ethics and compliance**, including on discrimination and harassment in the workplace.

In addition, over 8,900 employees received training in issues relating to **fighting corruption**.

Mundys is committed to increasing the number of women at all levels of the organisation and eliminating the gender pay gap, based on the criterion of equal pay for equal work.

The proportion of women making up the workforce rose during the year compared with 2022, increasing to 36.9% of the Group’s total workforce (36.7% in 2022) and 31.0% of senior and middle management positions (27.0% in 2022³³).

In terms of the gender pay gap, a lower remuneration, on average and not necessarily for strictly comparable roles in terms of responsibility, persists for the female gender than for the male gender (12%³⁴).

Gender pay gap	Senior management	Middle management	Other employees
Fixed remuneration (women vs. men)	17%	6%	10%
Total remuneration (women vs. men)	23%	9%	11%

30 Reference should be made to the Group’s Code of Ethics, available on the website at: <https://www.mundys.com/en/sustainability/sustainability-governance>

31 Reference should be made to the Guidelines on Diversity, Equality and Inclusion (DE&I), available on the website at: <https://www.mundys.com/en/sustainability/sustainability-governance>

32 Performance against the target is shown on a like-for-like basis to bring it into line with the scope of consolidation in 2021, on the basis of which the improvement target was set for the three-year period 2021–2023

33 The growth is partially due to a reclassification of criteria adopted by Yunex Traffic

34 The figure does not include the performance of AB Concessoes

Health, safety and wellbeing

protecting the health and safety of the workforce

In accordance with the principles and values set out in the Code of Ethics³⁵, Mundys undertakes to **safeguard people’s health and safety**, adopting **appropriate prevention and protection measures and tools** and managing the business in keeping with the principles of precaution, prevention, protection and risk management. **Creating and**

maintaining inclusive and motivating workplaces that promote **the development of employees’ skills** and recognition and protection of the **right to rest and free time** are of importance to the Group in promoting people’s physical and mental wellbeing and a healthy work-life balance.

The protection of employees’ health and safety also takes place through the setting of specific Group targets for the three-year period 2021-2023, as shown below.

Objective	Target to 2023	Performance 2023 ³⁶
• Reduction in injuries per 1,000,000 employee-hours worked (lost time injury frequency rate - LTIFR)	<14	10.5

Group companies continued with their commitment to making workplaces safer in 2023, encouraging people to report any issues to act promptly with corrective actions and investing in training. The total number of injuries among the direct workforce totalled 748, including 397 (53% of the total) resulting in lost time from work. This marks a significant improvement on the previous year, when 459 lost time injuries were recorded, and has resulted in an LTIFR³⁷ of 9.4 in 2023 (down 20% compared with 2022). Most of these injuries were not serious, with a total of 7 injuries being serious with a prognosis of over six months (1.8% of total injuries with a prognosis). The main causes of injury are linked to falls, slipping, fractures and the incorrect lifting of heavy loads.

There was a negative performance regarding fatal injuries among the Group’s direct employees, with four fatalities in the motorways segment in France (1) and Mexico (3). In both cases, the injuries took place at worksites. In Mexico, a vehicle was driven on to the section of road undergoing routine maintenance and involved three workers at the same

time. An in-depth investigation was carried out with a view to ensuring that such an accident cannot happen again.

With regard to indirect workers³⁸, in 2023 such personnel represented an additional workforce of approximately 13,700 people. There were a total of 275 workplace injuries, including 176 that resulted in lost time and, of these, four with a prognosis of more than six months (2% of the total with a prognosis). The LTIFR was 5.6³⁹, a worse result compared with the previous year (4.3). The difference is due to more thorough monitoring of the figure. the Group is committed to implementing a set of improvement initiatives over the medium term.

The number of fatal injuries remains high in Italy (1), India (1), Mexico (1) and Brazil (2), caused primarily by dangerous driving by road users, who encroach on signed worksites.

There were a total of 9 fatal injuries among the direct and indirect workforce in 2023, failing to register any improvement on previous years.

35 Reference should be made to the Group’s Code of Ethics, available on the website at: <https://www.mundys.com/en/sustainability/sustainability-governance>

36 Performance against the target is shown on a like-for-like basis to bring it into line with the scope of consolidation in 2021, on the basis of which the improvement target was set for the three-year period 2021-2023

37 Rate of injuries leading to an absence of at least one day from work per million hours worked (LTIFR).

38 Indirect employees are contracts, employees of companies in the supply chain operating at locations/sites over which Group companies exercise control or for which they are responsible. The performance for this category does not include Aeroporti di Roma.

39 Calculation of the rate does not take into account the performances of Abertis in Italy and Spain, or of Telepass’s subsidiary, Washout. These companies are, however, included in the figure for injuries.

In terms of worker wellbeing, the Group has carried out a number of corporate welfare initiatives, including the provision of supplementary health insurance, supplementary pension provision, the use of personalised services, season tickets for public transport, flexible and remote working options, paid primary and secondary parental leave, income support and active involvement in social, voluntary and wellbeing initiatives. In 2023, approximately 590 employees took parental leave, with 82% returning to work during the year.

Employee satisfaction is measured through frequent surveys and the results are available in the different reports produced by Group companies⁴⁰.

Consumers and end users

offering value to consumers and end users remains Group companies' principal goal. Each year, customer satisfaction with the services provided is assessed by the Group companies through specific surveys, the results of which are published in the different reports⁴¹.

Group companies are committed to making their products and services accessible to all users, ensuring that the information they provide is handled correctly⁴² and securely.

Yunex Traffic, for example, offers solutions designed to make transport systems more accessible and

efficient. Using technology that enables vehicles to communicate with infrastructure, Yunex's solutions are able to receive information on the position and the speed of a vehicle and as a result adjust the management of traffic flow. This involves, for example, giving priority to public transport or emergency vehicles at intersections, reducing journey times and improving reliability and effectiveness.

With regard to the safety of passengers and users, the main Group companies have processes, procedures and an organisational model designed to manage this issue, with dedicated departments. Further details are provided in the section on risk management. In addition, periodic external audits of the Group are carried out to, for example, confirm the existence of adequate management systems and their correct application and compliance with the regulations and standards adopted and to certify the related management systems.

There were 17,587 accidents on the Group's motorway infrastructure resulting in injured persons (3% fewer than in 2022), representing approximately 22 injuries every 100 million km travelled. A number of these were fatal, with 1,146 deaths on the motorway in 2023 (8% fewer than in the previous year), with 1 death every 100 million km travelled (IF3). The figures are an improvement on those for the previous year.

CUSTOMER SAFETY	UoM	2022	2023
Accidents on the motorway network with injured persons	n.	18,218	17,587
Motorway traffic fatalities	n.	1,240	1,146
Traffic accident rate	no./100m km	23.2	22.4
Traffic fatality rate	no./100m km	1.6	1.5

40 Abertis, Consolidated Directors' Report 2023 (https://abertis.com/media/web_abertis/9.%20Informe%20de%20gestion_ENG_20240227233956.pdf - pg. 79); ADR, Integrated Annual Report 2023 (<https://www.adr.it/web/aeroporti-di-roma-en/sustainability>)

41 Abertis, Consolidated Directors' Report 2023 (https://abertis.com/media/web_abertis/9.%20Informe%20de%20gestion_ENG_20240227233956.pdf - pg. 72); ADR, Integrated Annual Report 2023 (<https://www.adr.it/web/aeroporti-di-roma-en/sustainability>); Telepass, Annual Report 2023 (<https://www.telepass.com/en/group/sustainability>)

42 Information on data protection and cybersecurity is provided in the section on risk management.

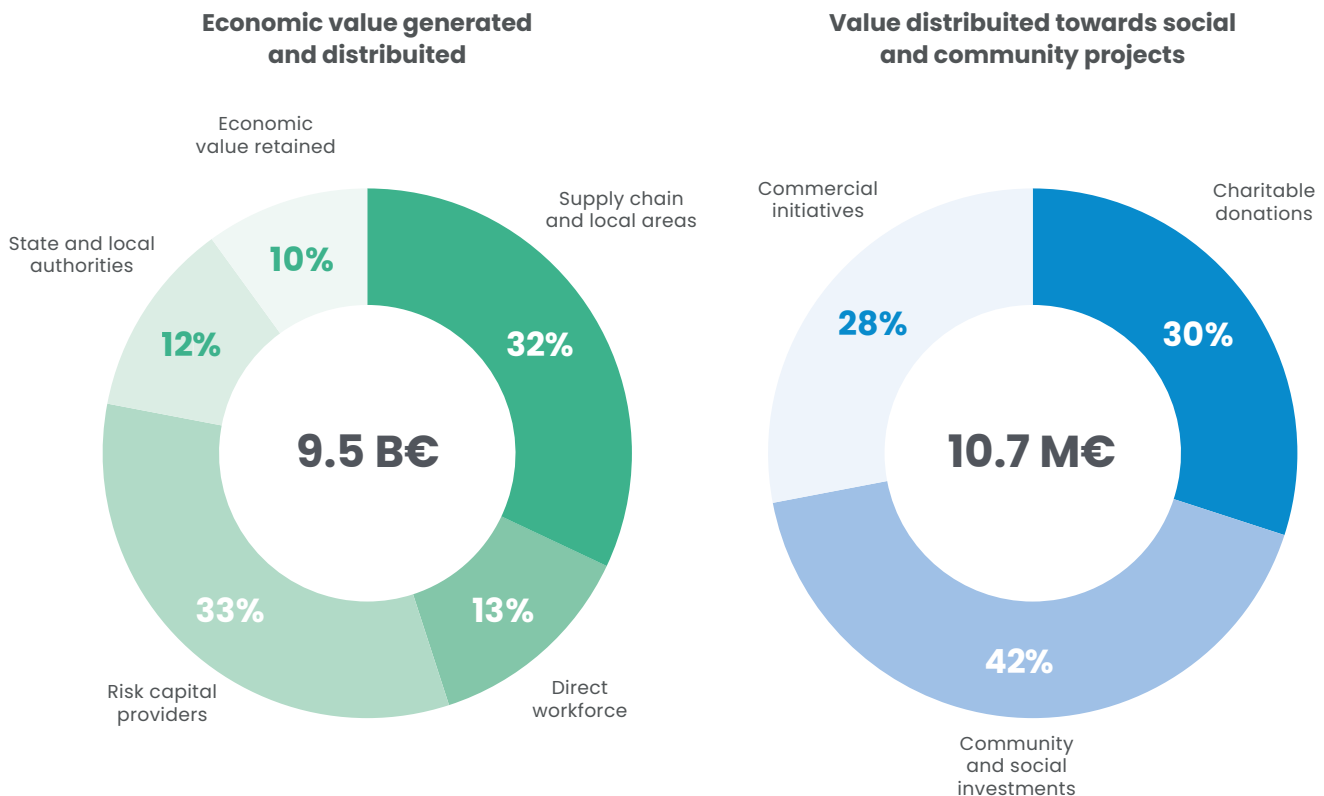
Economic and social value for local communities

Contributing to economic and social development

The Group's sustainable growth also aims to improve and develop the communities and areas in which it operates. The benefit generated can be described in terms of economic value distributed and employment generated. In 2023, the Group generated **economic value**⁴³ of approximately €9.5 billion (up 14% on 2022), of which **32%** (approximately €3 billion) transferred to the supply chain and local areas through the amount spent on the purchase of goods and services, **13%** (€1.2 billion) paid to people hired directly by the Group in the form of wages, salaries, benefits and incentives, **33%** (€3.1 billion) paid to the providers of risk capital and financing, in the form of dividends and debt servicing, **12%** (€1.2 billion) paid to the state and local authorities through

direct and indirect taxes and concession fees, and the remaining **10%** (approximately €1 billion) in economic value retained⁴⁴ to fund further development of the business.

The Group's contribution to social development in the communities and areas in which it operates includes participation in specific initiatives and dedicated investments. In particular, in 2023 the Group spent approximately **€3.2** million on charitable donations (contributions to foundations and NGOs, voluntary work carried out by employees, direct donations of products and services), **€4.5** million in community investment (for information and awareness campaigns, offsetting initiatives for local areas, grants to trade associations) and **€3.0** million in commercial initiatives (for example, sponsorship of sporting, scientific and social events). 99% of this contribution was in the form of cash payments.



43 This amount was obtained by adding the operating revenue generated to other income (e.g., financial income) in 2023.

44 The figure is before amortisation and depreciation, capitalised costs and charges, deferred taxes and provisions. Any income/expenses from discontinued or discontinuing operations were excluded from the economic value created.

Participation in economic and social development and open and transparent stakeholder dialogue have enabled the Company to boost our reputation,

achieving the objective set in the Sustainability Plan to 2023.

Objective	Target to 2023	Performance at 2023 ⁴⁵
Strengthen the corporate reputation among the informed general public, as measured by an independent third party and build Mundys' brand equity (post-rebranding in March 2023)	Improvements vs 2021	Mundys has seen a 4% improvement in its reputation compared with Atlantia, with reference to the same period pre-rebranding. In 2023, Mundys recorded brand awareness of 20%

Performance of other objectives in the sustainability plan 2021–2023

The commitments made by Mundys in the Sustainability Plan for the period 2021–2023 also

include specific improvement targets regarding the responsible use of natural resources, in particular, in terms of circular economy and biodiversity, as shown below.

Objective	Target to 2023	Performance 2023 ⁴⁶
Waste sent for reuse, recycling or recovery by operating segment:	90% (airports)	85% ⁴⁷
	70% (motorways)	80%
Offset of the use of additional land for the development of existing infrastructure by renaturalising equivalent land to ensure zero impact on biodiversity	100%	NA

Regarding the zero impact on biodiversity target, the different calculation methodologies adopted in different countries did not allow for a reasonable overall assessment. The Group is committed during 2024 to adopt a standard methodology for

assessing the impact of its activities on biodiversity that will create the basis for mitigation actions. More information is available in section 06. Consolidated Non-Financial Statement.

⁴⁵ Performance against the target is shown on a like-for-like basis to bring it into line with the scope of consolidation in 2021, on the basis of which the improvement target was set for the three-year period 2021–2023.

⁴⁶ Performance against the target is shown on a like-for-like basis to bring it into line with the scope of consolidation in 2021, on the basis of which the improvement target was set for the three-year period 2021–2023.

⁴⁷ Please note that the KPI also includes the waste category of sludges from urban waste water and grease and oil mixtures coming from water separation produced in Fiumicino airport. These wastes cannot be directly prepared for recover or recycle. Excluding these categories, the percentage of waste sent for reuse, recycle and recovery reaches 100% in the airport segment.

5.5 Tax transparency

Approach to taxation as a sustainability factor

By publishing the disclosures included in this section, Mundys intends to provide stakeholders with information on how tax management is an integral part of the Group's sustainability strategy:

- providing evidence of Mundys' adoption of the highest standards of tax governance as part of its commitment to being a sustainable business, in light of the related regulations at European and international level (i.e., the EU Taxonomy and minimum safeguards, in the former case, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, in the latter) – **Part 1**;
- sharing information on the operational effects of how good governance of the tax variable translates into our ability to contribute to meeting the needs of the communities in which Mundys operates (in general terms, taxes borne/collected) – **Part 2**.

Part 1 – Good Tax Governance within the context of ESG

Stakeholder engagement

Communication to stakeholders of Mundys' approach to tax management, as a sustainability factor, takes place via both publication of this document and the Tax Strategy described later on, in addition to specific internal and external communication initiatives. These include:

- the annual report on the functioning of the Tax Control Framework ("TCF") to shareholders through the related presentation to the Board of Directors, subsequently forwarded to the Italian tax authority;
- the closing letter, endorsed by the Italian tax authority as part of the cooperative compliance regime, in which evidence of the outcomes of checks on the Tax Control Framework and the discussion of material tax risks is provided;
- the Tax Transparency Report, published on the Company's website, which describes the principles driving the Group's tax management, as well as the total tax contribution in the jurisdictions in which it operates;
- the obligation of suppliers to agree to and comply with the Code of Ethics, which includes rules

governing the issue of tax management, as set out in the Tax Strategy;

- the whistleblowing 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 another manner.

Tax Strategy

Since 2018, the Mundys Group has implemented a Tax Strategy, available for consultation on the Company's website. This sets out the principles and values that guide the Company's own approach to tax matters and that of the Group's investees.

In 2023, Mundys revised its Tax Strategy, bringing it even more into line with the good tax governance rules adopted by the Group as part of our commitment to sustainability. This is in accordance with the indications provided by the EU Taxonomy and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Mundys' Tax Strategy has been adopted by the boards of directors of the main Group companies operating both overseas and in Italy (i.e., the Abertis group, Aeroporti di Roma SpA, Azzurra Aeroporti SpA, Aéroports de la Côte d'Azur, Telepass SpA, Yunex Traffic GmbH and Spea Engineering SpA).

Under the principles contained in Mundys' Tax Strategy:

- the Group does not apply aggressive tax planning schemes in domestic or international transactions, nor resort to the use of tax havens or other artificial arrangements that do not reflect economic reality and may offer undue tax advantages;
- Group entities are incorporated in the jurisdictions in which they conduct their actual business, and their tax residence is always the same as their location guaranteeing economic substance to taxation, with neither the former nor the latter being guided by considerations regarding tax;
- intercompany transactions are regulated in full compliance with the arm's length principle and are accurately recorded in the documentation prepared annually in accordance with OECD transfer pricing requirements;

- remuneration of the Group's people is not linked to undue tax burden reduction targets;
- steps are taken to spread a tax compliance culture within the Group.

The Group operates in accordance with the values of honesty and integrity and pursues a behaviour conducive to compliance with tax legislation and transparency towards tax authorities.

Mundys is also committed to promoting adherence to cooperative compliance schemes, in all the countries in which it operates, where forms of cooperative compliance for taxpayers have been introduced.

Cooperative compliance

With regard to the main Group companies operating in Italy, Telepass has begun the process of participating in the country's cooperative compliance scheme, whilst Mundys and Aeroporti di Roma have been a part of the scheme from 2018 and 2019 respectively. The two companies periodically engage with the tax authority in order to establish prior certainty on particularly complex tax arrangements.

The Italian cooperative compliance scheme has, moreover, recently been overhauled. In addition to providing prior certainty, new legislation has added further incentives for compliant taxpayers admitted to the scheme: i) a significant reduction in the time limit for tax authority investigations; ii) the disapplication of administrative fines and exemption from punishment for filing a false tax return where the taxpayer has engaged with the tax authority in a timely and exhaustive manner with regard to its tax risks.

In Spain, the Abertis group is part of the *Código de Buenas Prácticas Tributarias* scheme, which provides recommendations agreed between the Spanish tax authorities and the Forum of Large Enterprises in the field of tax management.

Tax Control Framework

To control its tax risk, Mundys has implemented a Tax Control Framework ("TCF"), based on international best practices, which is integrated into the Company's governance and internal control system. The TCF is thus integrated with:

- i. the system of controls over financial reporting and accounting, in compliance with the international accounting principles recognised by the

European Union and applied by the Company. In this way, Mundys is able to ensure the reliability of the accounting information on which fulfilment of its tax obligations depends;

- ii. the measures adopted to oversee the risk of tax fraud, operating in harness with such measures for the purposes of mitigating the Company's liability for the tax fraud offences covered by Legislative Decree 231 of 2001.

The TCF adopted by Mundys ensures tax risk controls through:

- **governance** rules ensuring the continuous update and monitoring of the internal control system for the benefit of stakeholders;
- the **risk map** used to ensure compliance with tax regulations (compliance risk), associated with the business processes, and control activities, designed to mitigate such risks, together with the related quantitative evaluation;
- the **interpretative risk policy**, which enables the Company to identify, measure and manage uncertainties surrounding the application of tax regulations (interpretative risk) in order to fully engage with the tax authorities to obtain prior clarification as part of the cooperative compliance scheme, thereby achieving certainty and mitigating the risk of sanctions.

Governance of the TCF

During the 2023 compliance year, Mundys revised governance of the TCF with the aim, among other things, of reflecting recent organisational changes, as well as consolidating the methods used in assessing tax risks. The updated governance documents were submitted for approval by Mundys' Board of Directors.

In its new form, governance of the TCF is based on the three lines of defence model: first-level controls, carried out by risk owners, are accompanied by the periodic revision and monitoring of such controls by a specific second-level function. Third-level control is carried out by the Company's Audit department.

In accordance with the principles in the Tax Strategy, an annual report containing the outcomes of the monitoring carried out on the basis of the controls set out in the TCF and of discussions with the tax authority is presented to the Board of Directors. As part of Mundys' cooperative compliance commitments, the annual report is also submitted to the tax authority.

Risk map

In 2023, Mundys conducted a major overhaul of its risk map. The aim was to both align it with recent changes in legislation and tax procedures, and to further extend the use of digitalisation that has enabled the automation of many of the tasks involved in managing tax compliance, such as the tool for ensuring the consistency of information (e.g., the calculation of tax, application of the CFC rule and production of country-by-country reports). The risk map has been digitalised on an IT platform.

As part of the cooperative compliance scheme, discussions began with the tax authority in 2023 with regard to the TCF control system. The process focused on examining the way in which the control systems identified in the risk map operate, with regard to specific cases of tax compliance complexity.

Interpretative risk policy

In 2023, the interpretative risk management procedure, used when taking significant tax decisions, enabled us to identify three material at-risk positions. The Company immediately sought to engage with the tax authority with the aim of reaching an agreed assessment of the situation, thus removing any uncertainties or tax discrepancies.

In detail, the process for managing tax uncertainty involves assessing the materiality of the underlying risk, measuring it in both qualitative and quantitative terms. On the one hand, this means identifying the degree of uncertainty and discretionality of a certain interpretation, whilst on the other determining the difference between the tax burden under the Company's interpretation and the tax burden that could result from an audit conducted by the tax authority. The resulting tax discrepancy is then compared with a quantitative threshold agreed with the tax authority under the cooperative compliance scheme: in 2023, the threshold was reconfirmed following its initial determination when Mundys was admitted to the scheme.

Based on the qualitative and quantitative materiality of the tax uncertainty, an internal decision-making escalation process is triggered for the purposes of assumption of the related risk and reporting to the Board of Directors. Prior engagement with the tax authority is also entered into in order to mitigate the tax risk through cooperative compliance.

Mundys is also committed to annually identifying and reporting on interpretative risks below the qualitative and quantitative materiality threshold. The resulting report is shared with the tax authority under the cooperative compliance scheme.

Management of tax in relation to investments

As part of its good tax governance arrangements, Mundys monitors the potential impact of our investments on ESG factors, including tax management aspects. In this regard, the situation is helped by the tax procedures implemented by the main subsidiaries, some of which have also been admitted to local cooperative compliance schemes, and by coordinated tax management procedures adopted by the investees that report to Mundys' Tax Affairs unit.

In terms of tax risks that are relevant at Group level, typically linked to international taxation – for example, the correct application of the principle of free competition in intragroup transactions, legislation on the global minimum tax or Pillar 2, the CFC regulations and anti-hybrid measures – Mundys' Tax Affairs unit uses digital and other tools to monitor the situation, assessing, evaluating and if necessary acting throughout the Group in the various tax jurisdictions in which we are present. In this way, the level of the related risk is measured and assessed centrally for the benefit of the Group as a whole.

Certifications

Mundys' firm belief in the need to operate ethically and the close attention paid to meticulous tax management and risk control, as well as Mundys' commitment to transparent relations with tax authorities, have enabled the Company to obtain the international Fair Tax Mark for the 2020, 2021 and 2022 tax years.

Part 2 – Taxation as a way of contributing to communities

Tax transparency and good tax governance

Mundys continues to be committed to tax transparency with a view to enhancing our contribution, through taxation, to meeting the needs of the communities in which we operate, in accordance with the Group's sustainability goals.

Through the collection and analysis of data from our Italian and overseas subsidiaries and through publication of the related results shown below, Mundys provides information on the Group's management of taxation in the jurisdictions in which we operate, providing disclosures of use to stakeholders.

To this end, in 2021, Mundys launched a project to better represent its tax contribution in the countries in which the Group operates. This has involved adoption of the Total Tax Contribution (TTC) method.

This reporting framework not only covers information on income taxes, but also data on taxes on labour, products, services and property and environmental taxes. This information is disclosed in the Tax Transparency Report, which provides a breakdown based on taxes that represents a cost for Mundys (taxes borne) and taxes that the Company collects on behalf of the tax authorities (taxes collected). The second edition of the Tax Transparency Report was published in 2023.

Country-by-Country reporting

As part of the comprehensive ESG approach adopted and particularly in light of the importance placed to transparency in tax matters, Mundys uses Country-by-Country reporting to provide an overview of the income taxes – both accrued and paid – as well as other useful information related to each jurisdiction in which it is operates. Information is presented in the country-by-country reporting framework set forth by the GRI standard 207-4. The scope of the table below (hereinafter also "CbC table") covers information on the entities consolidated within the "Mundys S.p.A. Consolidated financial statements of as of and for the year ended 31 December 2023" (also "consolidated financial statements").

Information on (i) the names of the entities in scope, (ii) their main activities as well as (iii) the jurisdictions in which the entities are resident for tax purposes are reported in Annex 1 to the consolidated financial statements ("The Mundys Group's scope of consolidation and investments as of 31 December 2023").

(€m, except for the number of employees)

Tax jurisdiction	Number of employees	Revenue from third-party transactions	Revenue from intragroup transactions with other tax jurisdictions	Profit/(Loss) before tax	Tangible assets other than cash and cash equivalents	Income tax paid on a cash basis	Income tax accrued on profit/(loss) (current year)
Argentina	1,736	551	-	150	12	-	1
Australia	80	20	1	-	9	-	-
Austria	143	41	5	6	6	1	1
Brazil	5,650	1,643	-	78	46	92	97
Chile	1,611	1,711	-	634	60	105	176
China	47	9	-	1	6	-	-
Colombia	129	7	-	(1)	1	-	-
Czech Republic	105	7	-	2	1	-	-
France	2,670	2,486	19	1,002	271	271	277
Germany	1,068	223	19	(19)	53	-	-
India	48	47	-	21	1	3	4
Italy	4,979	2,098	11	40	270	41	102
Luxembourg	10	5	-	1	4	-	1
Mexico	1,457	852	-	334	22	62	90
Netherlands	159	49	79	6	19	2	2
Poland	330	142	6	-	15	13	10
Puerto Rico	102	214	-	66	39	5	6
Spain	972	797	57	(1,608)	101	43	60
Switzerland	82	25	1	(1)	8	0	0
UK	1,299	246	41	33	72	7	7
USA	511	199	5	7	52	-	-
Other ⁴⁸	347	80	6	(1)	19	-	1
Total	23,535	11,452	250	751	1,087	645	835

The disclosure on the reasons for the difference between (i) the income tax burden – expressed in terms of both income tax accrued (current year) and the effective income tax accounted for in the consolidated financial statements – and (ii) the

income tax due if the statutory tax rate is applied to Profit/(Loss) before tax - GRI 207-4-b-x), is included in section 8.9 of the consolidated financial statements (“Income tax expense”).

⁴⁸ For illustrative purposes and due to considerations regarding materiality, data from the following countries have been combined into this line: Albania, Belgium, Bulgaria, Canada, Croatia, Georgia, Greece, Hong Kong, Ireland, Macao, Moldova, Portugal, Qatar, Romania, Serbia, Singapore, Slovakia, Sweden, Hungary, Tunisia and Turkey.

Reconciliations with the consolidated financial statements

The reconciliations of amounts included in the table above with the same information presented in the consolidated financial statements are provided below.

(€m)

Item	Country-by-Country reporting	Consolidated financial statements	Difference
Revenue from third-party transactions	11,450	9,709	1,742
Profit/(Loss) before tax	749	968	(218)
Tangible assets other than cash and cash equivalents	1,087	846	241
Income tax paid on a cash basis	648	658	(10)
Income tax accrued on profit/(loss) (current year)	836	888	(52)

This reconciliation exercise is deemed to be necessary in view of the different reporting principles and standards used: (i) the Country-by-Country reporting table is presented based on the reporting criteria provided for in Action 13 of the OECD's BEPS project; (ii) the consolidated financial statements is prepared under IFRS.

Revenue from third-party transactions

Item	Amount (€m)
Revenue from third-party transactions (CbCR)	11,450
Other income from financial assets	(822)
Foreign exchange gains	(552)
Financial income from concession rights	(135)
Use of provisions for construction services	(171)
Gain/(loss) on sale of non-current assets	(18)
Consolidation adjustments	(44)
Revenue (consolidated financial statements)	9,709

The difference is primarily due to the following items:

i. other income from financial assets (€822 million), foreign exchange gains (€552 million), financial income from concession rights (€135 million), the use of provisions for construction services (€171 million): these amounts are included in "Revenue from third-party transactions" in the CbCR, whilst in the consolidated financial statements they are accounted for in items other than "Revenue";

ii. the gain/(loss) on the sale of non-current assets (ASPI) included in "Revenue from third-party transactions" in the CbCR, whilst in the consolidated financial statements they are accounted for in "Net profit from discontinued operations" (€18 million);

iii. other consolidation adjustments (€44 million), in accordance with the IFRS applied in preparation of the consolidated financial statements.

Profit/(Loss) before tax

Item	Amount (€m)
Profit/(Loss) before tax (CbCR)	749
Consolidation adjustments	219
Profit/(Loss) before tax (consolidated financial statements)	968

The difference is due to consolidation entries and adjustments (€219 million) carried out in accordance with the IFRS applied in preparation of the consolidated financial statements. These entries and adjustments primarily regard the adjustment

of carrying amounts following impairment tests and subsequent adjustments to depreciation and amortisation, and the impact of purchase price allocation adjustments.

Tangible assets other than cash and cash equivalents

Item	Amount (€m)
Tangible assets other than cash and cash equivalents (CbCR)	1,087
Inventories	(88)
Contract assets	(129)
Consolidation adjustments	(24)
Tangible assets (consolidated financial statements)	846

The difference between “Tangible assets other than cash and cash equivalents” in the CbCr (€1,087 million) and “Property, plant and equipment” in the consolidated financial statements (€846 million) is due to:

- i. inventories (€88 million) and contract assets (€129 million): these amounts are included in “Tangible assets” in the CbCR, whilst in the consolidated financial statements they are accounted for in items other than “Tangible assets”;
- ii. adjustments applied in accordance with the applicable IFRS (€24 million).

Income tax paid on a cash basis

The slight difference between “Corporate income taxes paid (on a cash basis)” in the CbCR (€648 million) and “Income taxes paid/(refunded)” in the consolidated financial statements (consolidated statement of cash flows - €658 million) is mainly due to the different methods of recognizing the amount: the former is computed on the basis of the CbCR reporting criteria provided for in Action 13 of the OECD’s BEPS project, whilst the latter is determined by applying the indirect method.

Income tax accrued on profit/(loss) (current year)

Item	Amount (€m)
Income tax accrued on profit/(loss) (current year) (CbCR)	836
Tax on dividends	35
Tax on hybrid bonds	17
Current tax expense (consolidated financial statements)	888

The difference is due to:

- i. tax on dividends (€35 million) which, in line with the CbCR reporting criteria provided for in Action 13 of the OECD's BEPS project, are excluded from accrued income tax;
- ii. the taxation linked to the hybrid bonds issued by Abertis Infraestructuras Finance (€17 million), reflected in the amount of accrued current tax expense in the CbCr and in equity in the consolidated financial statements.



Jimmy (Yi Qi Ji)

Driver.

Madrid, Spain

"Being a driver is a way of life"

 abertis



Javier

Electric car charging officer.
Santiago de Chile, Chile

“Time is our most valuable asset”

Javier has a job that didn't exist until very recently: charging electric vehicles.

To make the most of his time, he opts for the quickest charging stations.

For Javier, 'downtime' isn't in his vocabulary. While he's charging vehicles, he multitasks by conducting maintenance work.



6. MUNDYS SPA'S CONSOLIDATED NON-FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023 AND OTHER ESG INFORMATION

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6.1 Methodologies and links to other information

Methodology

As a public interest entity (“PIE”), Mundys SpA meets its obligations under Legislative Decree 254/2016 by preparing a consolidated non-financial statement (“NFS”) to the extent necessary to enable readers to gain an understanding of the company’s activities, its performance, its results and its impact. The NFS provides information on environmental and social aspects and those relating to people, respect for human rights and efforts to combat active and passive corruption, considered significant based on the entity’s activities and its characteristics.

In order to guarantee the comparability of data and information over time and the correct assessment of the Group’s performance, actual data is presented for the year ended 31 December 2023, with comparative amounts for the previous year.

The Non-Financial Statement (“NFS”) for 2023, included in the Integrated Annual report, has been prepared in conformity with the 2021 GRI Sustainability Reporting Standards published by the GRI, and contains data and information for the period between 1 January and 31 December 2023. The reporting Standard complies with the disclosure obligations pursuant to Italian Legislative Decree 254/2016 art. 1 letter “f” and art. 3, c. 3, and the Directors have decided to adopt it to fully represent the social, environmental and governance topics, in compliance with the aforementioned Decree, relevant for Mundys taking into account the structure of the Group, the sectors of activity, and the geographical areas of reference. Detailed information on the general and specific disclosures reported in this document is provided in the GRI content index shown in the following section. This section also includes a table linking the identified material aspects related to GRI disclosures to reporting topics as per Legislative Decree 254/2016.

Regarding the companies included in the reporting scope, there are no changes with respect to the previous year. In keeping with the report for 2022, Spea Engineering has been excluded from the report under the materiality principle, together with the holding company, Autostrade Indian Infrastructure Development Private Limited. Regarding the Abertis group, there are not insignificant limits on the scope of the information and data on sustainability provided, with 99% of the Company’s consolidated

turnover covered by the disclosures. Further limits on the scope, limited to specific indicators and due to data being impossible to obtain, are clearly indicated in the text and do not affect the statement’s ability to provide a complete picture of the entity’s activities, as required by art 3.c.1 of Legislative Decree 254/2016. When estimates are used, they are appropriately indicated and details of the method of calculation are provided. Notes are included within the text to explain the changes in the calculation and estimation methods used compared with previous reporting cycles.

Finally, as already appropriately noted in the earlier sections, with the aim of ensuring comparability and consistency compared with the baseline year, the performances of specific KPIs associated with the Sustainability Plan 2021–2023 are shown on a like-for-like basis after stripping out the contribution from Yunex Traffic.

The Integrated Annual Report, together with the content constituting the NFS for the year ended 31 December 2023, was approved by Mundys SpA’s Board of Directors on 19 April 2024 to update relevant events subsequent to the previous meeting resolution of the Board of Directors held on 21 March 2024. The NFS was covered by a limited assurance engagement, conducted in accordance with the criteria indicated in ISAE 3000 Revised, by the audit firm, KPMG SpA. The resulting report is published in Italian and English on Mundys’ website (www.mundys.com).

For the inventory of greenhouse gas emissions, reference was made to the standard “GHG Protocol Corporate Accounting and Reporting” and the GHG protocol “Corporate Value Chain Accounting and Reporting Standard” for indirect scope 3 emissions, as well as to the criteria of ISO 14064 standard, based on which the emissions inventories will be assessed. Consistent with the above standards, the “use of goods and services” category of scope 3 does not include emissions indirectly related to the use of transportation infrastructure, i.e., emissions from motorway traffic and aviation emissions (aircraft fuel consumption) except for those that characterize the so-called LTO cycle (landing, taxiing and take-off), i.e., aircraft landing, take-off (to and from the threshold altitude of 3,000 feet off the ground) and taxiing operations. In 2023, the GHG emissions inventory was further refined in particular in estimating emissions for some scope 3 areas, such as

especially the categories "purchase of goods and services" and "capitalized assets," which were calculated by applying a hybrid method based on the quantities of materials purchased where available and the value of total expenditures for the remaining categories of goods and services. For the "employee commuting" category, some group companies estimated emissions from internal surveys to have a more realistic representation than using average emission factors applied to the entire workforce.

The inventory of the company Yunex was also completed with estimates of emissions related to the use of ITS services offered (category 11 of the GHG protocol).

Some emission factors used in all three scopes 1, 2 and 3 of the inventory were also updated, choosing more up-to-date public sources.

For the evaluation of performance against the defined decarbonization targets, the 2019 baseline was also updated and the Group's reference perimeters were made comparable.

In addition to carbon dioxide (CO₂), the greenhouse gases included in the carbon footprint calculation include methane (CH₄), nitrous oxide (N₂O), sulphur hexafluoride (SF₆) and others, all shown in tonnes of CO₂ equivalent (CO₂e), as well as biogenic carbon dioxide (bio CO₂). Detailed information on the sources and methodologies used to calculate the Group's carbon footprint is provided in the CDP questionnaire, published each year by Mundys.

The figures for 2023 have been estimated on the basis of the information available at the date of preparation of the NFS.

The non-financial disclosure's inclusion in this Report was conducted through a transversal process coordinated by the Sustainability & Innovation department, working closely with the CFO's office and involving all Mundys' departments. The Sustainability & Innovation department was responsible for collecting and analysing the data, including through the cloud IT system used in ESG performance monitoring and planning.

GRI content index

Statement of use	Mundys SpA has prepared a report in compliance with the GRI Standards for the period from 1 January 2023 to 31 December 2023
GRI 1 used	GRI 1 – Fundamental Principles – 2021
Relevant GRI sector standards	Not applicable for the 2023 reporting period.

GRI disclosure	Description	Page	Notes/Omissions
GRI 2: General Disclosures – 2021			
1. The organization and its reporting practices			
GRI 2-1	Organizational details	9-13	
GRI 2-2	Entities included in the organization's sustainability reporting	128-129	
GRI 2-3	Reporting period, frequency and contact point	128-129	Further information on ESG aspects and performances can be requested at the following email address: sustainability@Mundys.com
GRI 2-4	Restatements of information	109-110; 146; 154	Any restatements of previously published information are clearly indicated in the text below the relevant data.
GRI 2-5	External assurance	335	
2. Activities and workers			
GRI 2-6	Activities, value chain and other business relationships	28-31	
GRI 2-7	Employees	111; 147-150	
GRI 2-8	Workers who are not employees	113; 154	The main activities carried out by workers who are not employees regard maintenance and construction work and handling and security services.
3. Governance			
GRI 2-9	Governance structure and composition	57-61	
GRI 2-10	Nomination and selection of the highest governance body.	57-61	
GRI 2-11	Chair of the highest governance body.	58	
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	57-61	
GRI 2-13	Delegation of responsibility for managing impacts.	57-61	
GRI 2-14	Role of the highest governance body in sustainability reporting.	128-129	
GRI 2-15	Conflicts of interest	57-68	

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GRI disclosure	Description	Page	Notes/Omissions
GRI 2-16	Communication of critical concerns	57-60	
GRI 2-17	Collective knowledge of the highest governance body		With regard to the personal and professional characteristics of each Director, please refer to the curricula available at the following link: www.mundys.com/it/governance/consiglio-di-associazione where a Board Skill Matrix of the skills represented on the Board is also available
GRI 2-18	Evaluation of the performance of the highest governance body		In 2023, Mundys elected a new Board of Directors. Over the year, this body did not undergo and/or conduct a board review.
GRI 2-19	Remuneration policies		See the Regulation approved on 28 April 2023 regarding the Company's remuneration policy and the terms of reference of the Remuneration Committee. The Regulation is available at the following link: https://www.mundys.com/documents/37344/231140/Regulation+Remuneration+Committee28April2023MU.pdf
GRI 2-20	Process to determine remuneration		See the Regulation approved on 28 April 2023 regarding the Company's remuneration policy and the terms of reference of the Remuneration Committee. The Regulation is available at the following link: https://www.mundys.com/documents/37344/231140/Regulation+Remuneration+Committee28April2023MU.pdf
GRI 2-21	Annual total compensation ratio		The ratio of the annual total compensation of the highest paid individual to the average annual total compensation of Group employees is 69.9.
4. Strategy, policies and practices			
GRI 2-22	Statement on sustainable development strategy	6-8	
GRI 2-23	Policy commitments	64	Refer to the Company's Code of Ethics (https://www.mundys.com/documents/37344/116906/MUNDYS+_Codice+Etico+_ITA.pdf)
GRI 2-24	Embedding policy commitments	64	Refer to the Company's Responsible Investment Policy (https://www.mundys.com/documents/37344/395879/MUNDYS+_Responsible+investment++policy+_ITA.pdf).
GRI 2-25	Processes to remediate negative impacts		The Group's operating companies have adopted specific channels for communication and stakeholder dialogue. In 2023, Mundys conducted a survey of over 200 stakeholders to assess the impacts that the Group generates or could generate on the environment and society.
GRI 2-26	Mechanism for seeking advice and raising concerns		The Company encourages dialogue with its stakeholders using specific forms of engagement and provides a specific channel for anonymous complaints for all its stakeholders and interested parties. The channel can be accessed via the following link (https://mundys.integrityline.com/).
GRI 2-27	Compliance with laws and regulations		Information on compliance with laws and regulations is provided in section 4.2 in this Report.
GRI 2-28	Membership of associations		Mundys is a member of various associations, including: the UN Global Compact; the Business Integrity Forum set up by Transparency International; the Ambrosetti-Corporate Governance forum. Further information is available at the following link: https://www.mundys.com/en/sustainability/transparency

GRI disclosure	Description	Page	Notes/Omissions
5. Stakeholder engagement			
GRI 2-29	Approach to stakeholder engagement	28; 28-31	
GRI 2-30	Collective bargaining agreements	77% of the Group's employees are covered by a collective bargaining agreement.	
GRI 3: Material topics – 2021			
GRI 3-1	Process to determine material topics	33-36	
GRI 3-2	List of material topics	35-36	
INCLUSION AND EMPLOYEE ENGAGEMENT AND DEVELOPMENT			
GRI 3-3	Management of material topics	111-112	
GRI 404: Training and education (2016)			
404-1	Average hours of training per year per employee	154	
404-2	Programs for upgrading employee skills and transition assistance programs	111-112	
GRI 401: Employment (2016)			
401-1	New hires and turnover	151-152	
401-3	Parental leave	155	
GRI 405: Diversity and equal opportunities (2016)			
405-1	Diversity of governance bodies and employees	147-150	91% of the members of Mundys SpA's Board of Directors in office as of 31 December 2023 are men. 64% of the members are included in the over-50 age range, while 36% are in the 30-50 age range. 2.0% of employees belong to protected categories.
405-2	Ratio of basic salary and remuneration of women to men	112	
GRI 406: Non-discrimination (2016)			
406-1	Incidents of discrimination and corrective actions taken	Refer to the section on "Whistleblowing – management of disclosures" in section 4.2 of this Report.	
TACKLING CLIMATE CHANGE CLEAN AIR			
GRI 3-3	Management of material topics	105-111	

GRI disclosure	Description	Page	Notes/Omissions
GRI 305: Emissions (2016)			
305-1	Direct (Scope 1) GHG emissions	107; 146	
305-2	Indirect (Scope 2) GHG emissions from energy consumption	107; 146	
305-3	Other indirect (Scope 3) GHG emissions	107; 146	
305-4	GHG emissions intensity	146	
305-5	Reduction of GHG emissions	146	
OCCUPAZIONE, SALUTE, SICUREZZA E BENESSERE DEI PROPRI DIPENDENTI E DEI LAVORATORI LUNGO LA CATENA DEL VALORE			
GRI 3-3	Management of material topics	113	
GRI 403: Occupational health and safety (2018)			
403-1	Occupational health and safety management system	113; 157	
403-2	Hazard identification, risk assessment, and incident investigation	51	
403-3	Occupational health services	113	
403-4	Worker participation, consultation, and communication on occupational health and safety	113	
403-5	Worker training on occupational health and safety	113	
403-6	Promotion of worker health	113	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	113	
403-8	Workers covered by an occupational health and safety management system	113	
403-9	Work-related injuries	153-154	
SAFETY OF PRODUCTS AND SERVICES			
GRI 3-3	Management of material topics	114	
Non-GRI indicator			
KPI1	Injury rate	114	
ENERGY TRANSITION DECARBONISATION			
GRI 3-3	Management of material topics	105-111	

GRI disclosure	Description	Page	Notes/Omissions
GRI 302: Energy (2016)			
302-1	Energy consumption within the organization	144-145	
302-3	Energy intensity	145	
302-4	Reduction of energy consumption	105-111	
HUMAN AND WORKERS' RIGHTS			
GRI 3-3	Management of material topics	67	
Non-GRI indicator			
KPI 2	Percentage of activities (revenue) covered by the due diligence process for the respect for human rights	66-67	
SOCIAL AND ECONOMIC VALUE FOR LOCAL COMMUNITIES			
GRI 3-3	Management of material topics	115	
GRI 203: Indirect economic impacts (2016)			
203-1	Infrastructure investments and services supported	29-31	
203-2	Significant indirect economic impacts	29-31	
GRI 201: Economic performance (2016)			
201-1	Direct economic value generated and distributed	115	
201-2	Financial implications and other risks and opportunities due to climate change	47-48	
GRI 204: Procurement practices (2016)			
204-1	Proportion of spending on local suppliers	p. 156	
CYBERSECURITY			
GRI 3-3	Management of material topics	51	
GRI 418: Customer privacy (2016)			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		During the year there were no substantiated complaints regarding violations of customer privacy and loss of customer data. A single case of data breach that could have potentially impacted customers was reported in Yunex Traffic. The episode was appropriately reported to the local data protection authority, which took no further action or requests.
NEW REVOLUTIONARY TECHNOLOGIES			

GRI disclosure	Description	Page	Notes/Omissions
GRI 3-3	Management of material topics	6-8; 40-41; 105-106	
NOISE POLLUTION			
GRI 3-3	Management of material topics	51	
CUSTOMER AND END-USER CENTRICITY			
GRI 3-3	Management of material topics	114	
Other non-material topics			
GRI 301: Materials (2016)			
301-1	Materials used by weight or volume	141	
GRI 306: Waste (2020)			
306-1	Waste generation and significant waste-related impacts	141	
306-2	Management of significant waste-related impacts	141	
306-3	Waste generated	141	
306-4	Waste diverted from disposal	No waste produced was diverted from external disposal.	
306-5	Waste directed to disposal	116; 141	
GRI 303: Water and wastewater (2016)			
303-1	Interactions with water as a shared resource	142	
303-3	Water withdrawals	143	
GRI 205: Anticorruption (2016)			
205-2	Communication and training about anticorruption policies and procedures	112; 157	
205-3	Confirmed incidents of corruption and actions taken	Refer to the section on "Whistleblowing – management of disclosures" in section 4.2 of this Report.	
GRI 207: Taxation (2019)			
207-1	Approach to tax	117-124	
207-2	Tax governance, control and risk management	117-124	
207-3	Stakeholder engagement and management concerns related to tax	117-124	
207-4	Country-by-country reporting	121	

Table linking to legislative decree 254/2016 – Material topics – GRI standards

Legislative Decree 254/2016 topic areas	Material topics		GRI standards
Environmental aspects	Energy transition	Energy (2016)	302-1 Energy consumption within the organization
			302-3 Energy intensity
			302-4 Reduction of energy consumption
Environmental aspects	Tackling climate change Clean air	Energy (2016)	305-1 Direct (Scope 1) GHG emissions
			305-2 Indirect (Scope 2) GHG emissions from energy consumption
			305-3 Other indirect (Scope 3) GHG emissions
			305-4 GHG emissions intensity
			305-5 Reduction of GHG emissions
Employee-related aspects	Employment, health, safety and wellbeing of employees and workers along the value chain	Occupational health and safety (2018)	403-1 Occupational health and safety management system
			403-2 Hazard identification, risk assessment, and incident investigation
			403-3 Occupational health services
			403-4 Worker participation, consultation, and communication on occupational health and safety
			403-5 Worker training on occupational health and safety
			403-6 Promotion of worker health
			403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
			403-8 Workers covered by an occupational health and safety management system
			403-9 Work-related injuries

**Legislative Decree
254/2016 topic
areas**

Material topics

GRI standards

		General disclosures (2021)	2-7	Information on employees
		Employment (2016)	401-1	New hires and turnover
			401-3	Parental leave
Employee-related aspects	Inclusion and employee engagement and development	Diversity and equal opportunities (2016)	405-1	Diversity of governance bodies and employees
Respect for human rights	Human and workers' rights		405-2	Ratio of basic salary and remuneration of women to men
		Non-discrimination (2016)	406-1	Incidents of discrimination and corrective actions taken
		Training and education (2016)	404-1	Average hours of training per year per employee
			404-2	Programs for upgrading employee skills and transition assistance programs
Social aspects	Product and service safety Customer and end-user centricity	Customer health and safety (2016)	KPI 1	Injury rate
Social aspects	New revolutionary technologies Cybersecurity	Customer privacy (2016)	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data
Combatting active and passive corruption	Social and economic value for local communities	Material topics (2021)	3-3	Management of material topics

Table linking to Principal Adverse Impacts (PAIs)

The main principal adverse indicators (PAIs) are a tool used to measure the impact that businesses

have on the environment and on society. They form part of the EU's Sustainable Finance Disclosure Regulation (SFDR). The following table shows the indicators⁴⁹ for which financial intermediaries are required to provide mandatory disclosure:

Principal Adverse Impact

Indicator	Metric	2023	2022
GHG emissions⁵⁰			
Scope 1	tCO ₂ e	134,088	142,647
Scope 2 (MB)	tCO ₂ e	25,139	34,276
Scope 3	tCO ₂ e	2,076,350	2,042,262
Total emissions	tCO ₂ e	2,235,577	2,219,184
Scope 1, 2 (MB) and 3 GHG emissions intensity (per revenue)	tCO ₂ e/€m	259.2	298.8
Share of investments in companies active in the fossil fuel sector	%	0%	0%
Share of non-renewable energy consumption	%	74%	78%
Energy consumption intensity by high climate impact sector (per revenue)	TJ/€m	0.37	0.45
Biodiversity			
Activities located in or near to biodiversity sensitive areas that could be negatively affected	Km	Approximately 1,200 km of motorway infrastructure crosses protected biodiversity areas. Approximately 7 km of airport infrastructure is located near to biodiversity rich areas.	
Waste			
Hazardous and radioactive waste ratio (per revenue)	t/€m	0.20	2.53
		(No radioactive waste)	(No radioactive waste)

49 Out of the 18 indicators, "Carbon Footprint" is not present in the table as it is not relevant for Mundys

50 The 2022 performance has been reviewed due to a methodological update, as described in section 5.4 Group's ESG performance

**Mundys SpA's Consolidated Non-Financial Statement
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Indicator	Metric	2023	2022
Social and employee-related matters			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	#	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	#	0	0
Unadjusted gender pay gap	%	12%	13%
Board gender diversity	%	9%	40%
Exposure to controversial weapons (share of investments)	%	0%	0%
Other indicators			
Number of days lost due to injury, accidents, fatality or illness	#/mln h ⁵¹	LTIFR: 9.4 LTSIFR: 0.2	LTIFR: 11.8 LTSIFR: 0.2
	#	Fatalities: 4	Fatalities: 1
Share of investments in investees without a supplier code of conduct	%	0%	0%

⁵¹ LTIFR stands for the rate of injuries leading to an absence of at least one day from work per million hours worked; LTSIFR stands for the rate of serious injuries leading to an absence of at least 6 months per million hours worked.

6.2 ESG data

ENVIRONMENTAL ASPECTS

Circular economy

The development, maintenance and operation of transport infrastructure entails the consumption of natural resources, such as water, energy and materials. Mundys is committed to the responsible management of resources and their growing reuse (see the Code of Ethics: https://www.mundys.com/documents/37344/116906/mundys-CodiceEtico_0.pdf). This involves searching for and implementing solutions and technologies designed to safeguard natural capital and circularity.

In 2023, the Group used approximately 5.6 million tonnes of materials in its activities. Of this amount, approximately 28 thousand tonnes were produced by internal recovery or recycling processes, whilst 13% of the total purchased comes from recycling processes. Most of these materials (90% of the total) were used in the maintenance and reconstruction of road surfaces. The total quantity of materials used was slightly down compared with the figure for 2022 (a reduction of 5%). This decline is largely due to a reduction in purchases within the concessions held by the Abertis group in Italy, Spain and Argentina, where certain construction work has been completed.

MATERIALS USED

Main materials consumed	UoM	2022	2023
Quarry materials	t	3,007,099	2,728,748
Asphalt concrete and bitumen purchased	t	2,185,673	2,268,427
Cement/concrete	t	344,646	486,616
Salt, chlorides and de/anti-icing products	t	17,492	34,428
Iron, steel and other metals	t	9,999	9,839
Other materials	t	294,587	52,865
Total materials purchased from external sources	t	5,859,496	5,580,923
Total materials recovered internally and reused	t	n/a	28,380
Total materials used	t	5,859,496	5,609,303

In line with the data for materials purchased, total waste produced during the year has also fallen (down 6%) compared with 2022. The share of waste recycled

and recovered was 81%, marking a significant increase compared with the 73% of 2022, primarily due to the contribution from the motorways segment.

WASTE PRODUCTION

Main categories of waste produced	UoM	2022		2023		
		TOTAL	TOTAL	Waste recycled and recovered ⁵²	Waste directed to disposal	Other destinations
Hazardous waste						
Waste containing oils	t	235	104	11	14	78
Packaging containing residues of or contaminated by hazardous substances	t	107	115	12	9	95
Other hazardous waste	t	18,441	1,494	686	365	444
Total hazardous waste	t	18,783	1,713	709	388	616
Non-hazardous waste						
Paper and cardboard packaging	t	1,057	1,398	1,387	5	7
Mixtures of concrete, bricks, tiles and ceramics	t	60,172	14,132	13,208	859	66
Mixed construction and demolition waste	t	388,377	386,197	326,916	55,809	3,472
Mixed urban waste	t	24,643	30,695	6,631	21,856	2,208
Sludge from septic tanks	t	11,736	17,529	8,639	614	8,277
Other non-hazardous waste	t	90,680	105,288	92,387	8,566	4,335
Total non-hazardous waste	t	576,665	555,239	449,167	87,708	18,364
Total waste produced	t	595,448	556,952	449,876	88,096	18,890

WASTE RECYCLING AND RECOVERY

	UoM	2022	2023
Share of total waste produced that is recycled / recovered	%	73%	81%

52 Including energy recovery.

Water consumption

Operating in several countries with high levels of water stress, Group companies closely monitor the control and management of the resource, with the aim of optimising water consumption and maximising the recycling and reuse of water. Aeroporti di Roma's Fiumicino airport has, for example, installed a biological treatment plant to treat airport wastewater, enabling it to reuse the treated water in industrial applications, such as heating systems, fire protection systems, irrigation and other industrial

uses. This has allowed the subsidiary to significantly reduce its total consumption over the years⁵³.

In addition, to achieve this aim, Group companies have adopted policies designed to protect the most vulnerable water resources and take steps to improve efficiency and to contain and reduce any losses.

There was a 10% decrease in water withdrawals in 2023 compared with 2022, with a 27% increase in the quantity recycled or reused.

WATER WITHDRAWALS

Source	UoM	2022	2023	% 2022 vs 2023
Surface water	MI	1,224	1,092	-11%
Fresh water*	MI	1,201	1,089	-9%
Other water**	MI	23	3	-88%
Groundwater	MI	1,974	1,809	-8%
Fresh water	MI	331	239	-28%
Other water	MI	1,643	1,569	-4%
Process water	MI	392	149	-62%
Fresh water	MI	387	37	-90%
Other water	MI	5	112	NS
Third-party water	MI	2,883	2,757	-4%
Fresh water	MI	2,808	2,662	-5%
Other water	MI	75	95	27%
Total water withdrawn	MI	6,473	5,807	-10%
<i>of which fresh water</i>	MI	4,728	4,027	-15%
<i>of which from areas subject to water stress⁵⁴</i>	MI	6,215	5,600	-10%

* ≤ 1,000 mg/L total dissolved solids

** > 1,000 mg/L total dissolved solids

53 Aeroporti di Roma, Water: <https://www.adr.it/acqua>

54 A high or medium-high level of water stress.

Water withdrawals in areas subject to water stress by country (Atlas – WRI) – 2023⁵⁵

Country	Withdrawals (MI)	Level of water stress
Italy	1,833	High
Spain	33	High
France	1,977	Medium-high
Mexico	90	High
Brazil	142	Low
Chile	1,666	High
USA	5	Low - Medium
Puerto Rico	18	Data not available
Argentina	18	Low - Medium
Poland	10	Low - Medium
Germany	6	Low - Medium
UK	6	Low
Netherlands	2	Low

Biodiversity and ecosystems

As indicated in Mundys' Code of Ethics⁵⁶, the Group is committed to safeguarding and preserving the integrity of natural resources, at the same time minimising the impact of its activities on biodiversity and local ecosystems. Any infrastructure expansion work follows detailed environmental impact assessment procedures, as required by local legislation, and procedures design to mitigate any negative impacts⁵⁷ arising (examples are the conduct of specific studies of local fauna and flora, pre- and post-construction work, and the introduction of the mitigations and offsets during the design stage, in agreement with local authorities and organisations).

The management of biodiversity and ecosystems forms part of the Group's broader sustainability strategy, the governance of which is described in

section 0.4 Corporate governance in this Integrated Annual Report.

Of the Group's assets, approximately 1,200 km of motorway infrastructure crosses protected biodiversity areas located in Puerto Rico, Brazil, France, Chile, Spain and Italy, whilst approximately 7 Km of airport infrastructure is located near to biodiversity rich areas. The ACA group's airports are located close to the Var river, a *Natura 2000* site with a high level of habitat diversity and rich birdlife.

Most of the environmental impact assessments conducted by the Group focus on activities typical of a transport infrastructure operator and that could have an impact on fauna, flora and the soil, polluting the air and water and producing noise and waste. More information is presented in the annual disclosure for the CDP⁵⁸.

55 The table only shows countries where withdrawals are over 1 megalitre per year. The data source used to identify assets in areas subject to water stress is the World Resource institute - Aqueduct Country and River Basin Rankings.

56 https://www.mundys.com/documents/37344/116906/MUNDYS+_Codice+Etico+_+ITA.pdf

57 Following the mitigation hierarchy approach, which breaks down into the phases of avoidance, minimisation, restoration and offsets.

58 Available in the webpage dedicated to the climate strategy (<https://www.mundys.com/en/sustainability/climate-action-plan>)

To conduct the assessments, Abertis is developing a methodology that follows the guidelines published by the Taskforce on Nature-related Financial Disclosures (TNFD). ACA, on the other hand, applies the EPOC (Evolution of Common Bird Populations) protocol and has for some years monitored the wealth of animal species present in the area, thus obtaining an indicator of the effectiveness of the measures taken to improve biodiversity and prevent the risk to wildlife⁵⁹. At Group level, in 2024, Mundys plans to launch a project that will measure the impact of the infrastructure the Group manages on nearby ecosystems and their level of hydrogeological risk. Measurement will be made possible by use of certain technologies⁶⁰ developed by Nature-tech 3Bee. The project will enable us to identify the most biodiversity sensitive sites and determine a baseline on which to measure the impact of the Group's activities using certain specific KPIs. These will include indicators of the abundance of pollinators, of nectar production potential, of the number of at-risk species and of the risk of hydrogeological instability. The method uses satellite mapping and specialist databases. Based on the results obtained, it will be possible to plan targeted interventions to regenerate and boost biodiversity, capture carbon dioxide through planting and reduce the risk of disruption to services due to hydrogeological events.

The measures already put in place so far by Group companies⁶¹ include: the creation of wildlife corridors, the conduct of periodic environmental impact studies, initiatives designed to deter and rescue wildlife, the integrated management of parasites

close to Nice airport by using natural predators, the installation of beehives, the planting of over 16,000 plants and trees by ACA, able to absorb at least 90 tCO₂eq per year, and, finally, the launch of partnerships with associations working to preserve flora and fauna (such as Aéro Biodiversité or the Conservatoire d'espaces Naturels de Provence-Alpes-Côte d'Azur - CEN PACA).

Energy

In 2023, the Group consumed 3,147 TJ of energy, of which 26% was from renewable sources. Compared with the previous year, total consumption is down 6%, primarily due to reduced consumption of petrol for motor vehicles, and a sharp decline in the use of natural gas by Aeroports de la Cote d'Azur due to the decommissioning of boilers at Nice airport. The main energy sources are fossil fuels, accounting for 66% of the total and used directly for heating and air conditioning buildings, to power plant, maintenance equipment, company vehicles and generators. The next most important power source is electricity, used for lighting and to power various systems and equipment.

59% of fossil fuel consumption is linked to natural gas, which fires the cogeneration plant (electricity and heat) at Fiumicino airport, and diesel, used primarily for the Group's fleet of vehicles.

In addition, approximately 9 TJ of renewable electricity (solar, wind and hydroelectric) was produced during the year, 1 TJ more than in 2022. 88% of this energy was self-consumed on site.

59 Further information is provided in the companies' annual reports and on their websites (<https://www.abertis.com/financial-information-annual-report/>, <https://corporate.nice.aeroport.fr/the-group/annual-reports>, <https://www.adr.it/web/aeroporti-di-roma-en/sustainability1>)

60 3Bee's Element-E protocol, based on a mix of technologies, including satellite images and IoT sensors (<https://www.element-e-biodiversity.com/esg-assessment-methodology>)

61 Examples of specific projects are provided in the disclosures provided directly by Group companies, including for example by SANEF, a French subsidiary of Abertis (<https://www.groupe.sanef.com/en/csr/preserve-biodiversity>)

ENERGY CONSUMPTION

Type of consumption	UoM	2022	2023	% 2023 vs 2022
Electricity				
Electricity purchased	TJ	1,090	1,077	-1%
<i>of which from renewable sources</i>	TJ	721	809	12%
Self-produced electricity from renewable sources	TJ	8	9	24%
<i>of which for internal consumption</i>	TJ	2.8	8.3	NS
Total electricity consumption	TJ	1,093	1,085	-1%
<i>of which from renewable sources</i>	%	66%	75%	13%
Fuels				
Natural / Methane gas	TJ	1,385	1,211	-13%
Diesel	TJ	629	629	NS
LPG	TJ	2	1	-38%
Petrol	TJ	173	145	-16%
Fuel oil	TJ	43	34	-20%
Ethanol	TJ	21	40	89%
Biodiesel	TJ	0	1	NS
Total fuel consumption	TJ	2,253	2,062	-8%
<i>of which from renewable sources</i>	%	0%	0%	NS
Total energy consumption	TJ	3,345	3,147	-6%
<i>of which from renewable sources</i>	TJ	724	819	13%
<i>% renewable energy</i>	%	22%	26%	20%
Energy intensity (per revenue)	TJ/€m	0.45	0.36	-19%
Country				
France	TJ	507	460	-9%
Spain	TJ	114	112	-2%
Argentina	TJ	152	145	-5%
Brazil	TJ	497	418	-16%
Chile	TJ	237	239	1%
Italy	TJ	1,562	1,444	-8%
Mexico	TJ	73	77	6%
Other	TJ	204	252	24%
Total	TJ	3,345	3,147	-6%

Scope 1, 2 and 3 emissions

The greenhouse gas emissions generated by the Group are measured following the international guidelines in the GHG Protocol and standard ISO 14064-1. The data gathering process is managed by a centralised software programme and the carbon footprint is quantified with the support of external consultants.

The consolidated GHG inventory is subject to limited assurance as part of the audit of the Integrated Annual Report and has received the independent third-party certification required by ISO 14064.

Emissions of other greenhouse gases and air pollutants (CO, VOC, NMVOC, CH₄, Nox, NO, NO₂, N₂O, NH₃, PM_{2,5}, PM₁₀, PM, SOx) resulting from activities are measured and monitored by Group companies⁶².

SCOPE 1, 2 AND 3 EMISSIONS BY COUNTRY AND BUSINESS SEGMENT – 2023

Country	UoM	Scope 1	Scope 2 [MB]	Scope 2 [LB]	Scope 3
Italy	tCO ₂	72,736	534	15,530	1,016,623
France	tCO ₂	10,250	8	2,295	224,211
Spain	tCO ₂	1,946	2	6,324	30,825
Brazil	tCO ₂	24,910	338	1,389	355,888
Chile	tCO ₂	5,964	8,453	14,851	89,357
Mexico	tCO ₂	3,999	865	2,879	113,402
Argentina	tCO ₂	2,171	9,447	9,447	21,022
Polonia	tCO ₂	783	16	1,248	30,177
Other	tCO ₂	11,330	5,478	9,385	194,845
Total emissions	tCO₂	134,088	25,139	63,348	2,076,350
Motorways	tCO ₂	53,129	21,742	49,243	788,701
Airports	tCO ₂	70,764	-	10,799	1,077,728
Mobility services	tCO ₂	10,196	3,397	3,307	209,921
Total emissions	tCO₂	134,088	25,139	63,348	2,076,350

CO₂ EMISSIONS INTENSITY

	UoM	2022 ⁶³	2023	% 23vs22
Scope 1 + 2 MB / revenue	tCO ₂ /€m	23.8	18.5	-23%
Scope 1 + 2 MB + 3 / revenue	tCO ₂ /€m	298.8	259.2	-13%

OTHER CO₂ EMISSIONS OUT OF SCOPE

	UoM	2022	2023	% 23vs22
Land use, land use change and forestation (LULUCF) emissions	tCO ₂	366	3,217	NS
Biogenic emissions	tCO ₂	2,141	4,929	NS

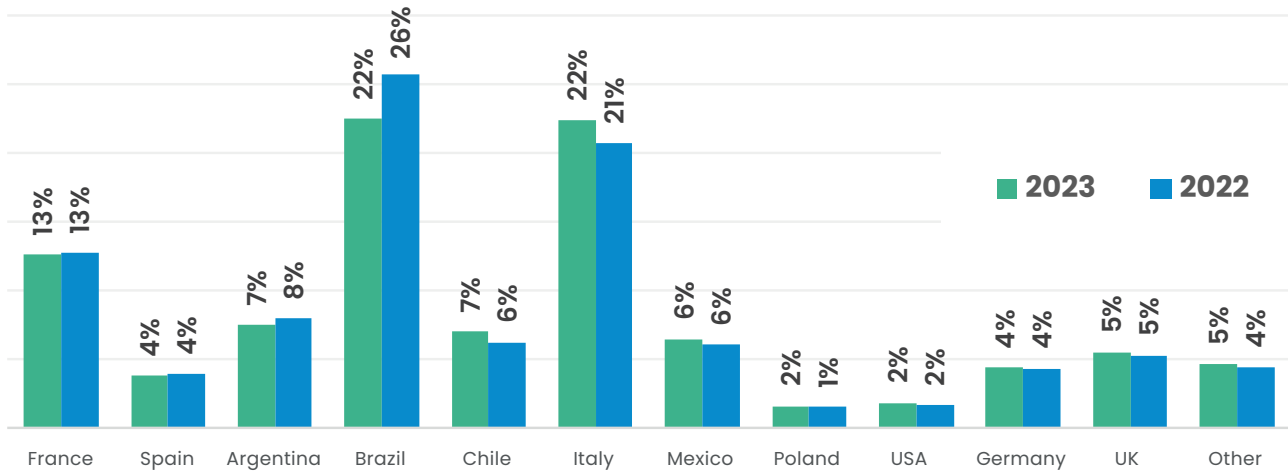
62 Further information is provided in Abertis's annual report (<https://www.abertis.com/financial-information-annual-report/>)

63 The 2022 performance has been reviewed due to a methodological update, as described in section 5.4 Group's ESG performance

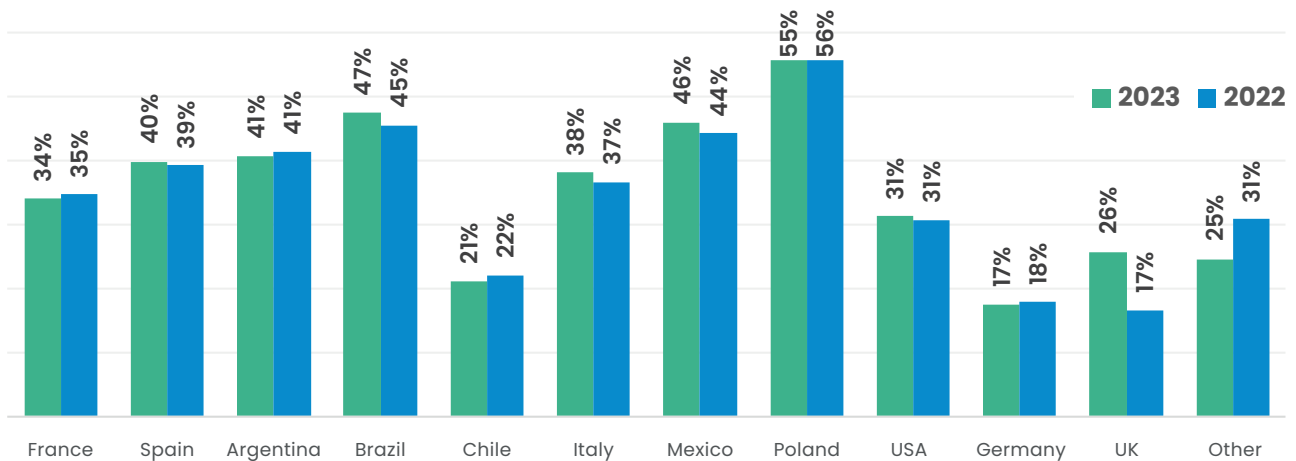
SOCIAL ASPECTS

Information on employees

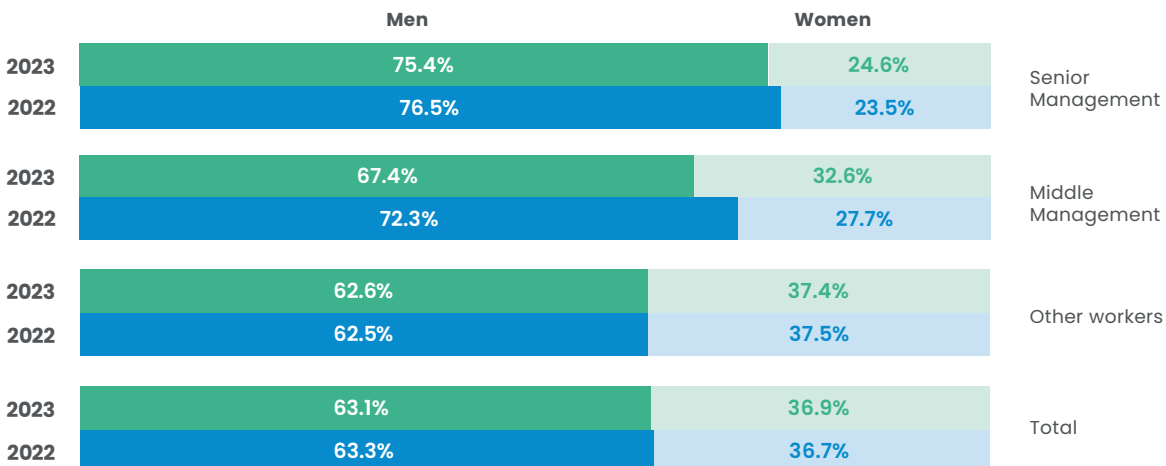
Employees distribution by Country



Women in direct workforce by Country



Employees by category and gender



In terms of the distribution by age range, 15% of employees are under 30 years of age. 58% of employees

are between 30 and 50. The remaining 27% are in the over 50 range.

EMPLOYEES BY GENDER AND JOB CATEGORY – 2023

	Total	Men	Women	Men (%)	Women (%)
Senior management	325	245	80	75.4%	24.6%
Middle management	1,364	920	444	67.4%	32.6%
Other workers	21,906	13,712	8,194	62.6%	37.4%
Total	23,595⁶⁴	14,877	8,718	63.1%	36.9%

EMPLOYEES BY AGE AND JOB CATEGORY – 2023

	Total	<30	30-50	>50	<30 (%)	30-50 (%)	>50 (%)
Senior management	325	-	161	164	-	49,5%	50,5%
Middle management	1,364	14	863	487	1,0%	63,3%	35,7%
Other workers	21,928	3,550	12,591	5,787	16,2%	57,4%	26,4%
Total	23,617	3,564	13,615	6,438	15,1%	57,6%	27,3%

EMPLOYEES BY GENDER, AGE AND JOB CATEGORY – 2022

	Totale	Senior management			Middle management			Other employees		
		<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Men	15,008	-	113	124	25	655	401	2,002	7,802	3,886
Women	8,711	-	42	31	7	293	115	1,631	5,069	1,523
Total	23,719		310			1,496			21,913	

INFORMATION ON EMPLOYEES – 2023

Direct employees	UoM	Men	Women	Total
Information on employees by gender				
Number of employees ⁶⁵	no.	14,877	8,718	23,595
<i>of which permanent</i>	no.	14,152	8,174	22,326
<i>of which fixed term</i>	no.	725	544	1,269
<i>of which full-time</i>	no.	13,933	7,246	21,179
<i>of which part-time</i>	no.	944	1,472	2,416

64 In addition to the total number of employees shown in the table, there are 22 employees who identify as non-binary.

65 In addition to the total number of employees shown in the table, there are 22 employees who identify as non-binary.

INFORMATION ON EMPLOYEES – 2022

Direct employees	UoM	Men	Women	Total
Information on employees by gender				
Number of employees	no.	15,008	8,711	23,719
<i>of which permanent</i>	no.	14,231	8,198	22,429
<i>of which fixed term</i>	no.	777	513	1,290
<i>of which full-time</i>	no.	14,012	7,213	21,225
<i>of which part-time</i>	no.	996	1,498	2,494

INFORMATION ON EMPLOYEES BY CONTRACT TERM

Geographical area	Contractual category	UdM	2022	2023
			Total	Total
ITALY	Permanent	no.	4,386	4,610
	Fixed term	no.	511	699
MEXICO	Permanent	no.	1,320	1,503
	Fixed term	no.	103	19
SPAIN	Permanent	no.	846	859
	Fixed term	no.	65	21
FRANCE	Permanent	no.	2,906	2,875
	Fixed term	no.	111	119
BRAZIL	Permanent	no.	6,099	5,320
	Fixed term	no.	-	-
CHILE	Permanent	no.	1,221	1,448
	Fixed term	no.	248	192
ARGENTINA	Permanent	no.	1,842	1,739
	Fixed term	no.	34	21
POLAND	Permanent	no.	308	305
	Fixed term	no.	46	59
GERMANY	Permanent	no.	1,009	1,010
	Fixed term	no.	4	15
UK	Permanent	no.	1,167	1,261
	Fixed term	no.	75	8
OTHER	Permanent	no.	1,325	1,396
	Fixed term	no.	93	116
Total		no.	23,719	23,595⁶⁶

66 In addition to the total number of employees shown in the table, there are 22 employees who identify as non-binary.

INFORMATION ON EMPLOYEES BY CONTRACT TYPE - 2023

Geographical area	Contract type	UoM	Total
ITALY	Full time	no.	3,799
	Part time	no.	1,510
MEXICO	Full time	no.	1,522
	Part time	no.	-
SPAIN	Full time	no.	642
	Part time	no.	238
FRANCE	Full time	no.	2,857
	Part time	no.	137
BRAZIL	Full time	no.	5,279
	Part time	no.	41
CHILE	Full time	no.	1,636
	Part time	no.	4
ARGENTINA	Full time	no.	1,597
	Part time	no.	163
POLAND	Full time	no.	324
	Part time	no.	40
GERMANY	Full time	no.	920
	Part time	no.	105
UK	Full time	no.	1,162
	Part time	no.	107
OTHER	Full time	no.	1,441
	Part time	no.	71
Total		no.	23,595⁶⁷

The percentage of employees working in IT (Information Technology) and R&D (Research and Development) is 14%⁶⁸. Of these, 12% are women.

Details of the composition and diversity of Mundys SpA's governance bodies is provided in section 04. Corporate Governance or in the GRI Content Index (Disclosure 405-1).

67 In addition to the total number of employees shown in the table, there are 22 employees who identify as non-binary.

68 Specifically, 4% of employees work in IT and 10% in R&D. The scope of the data does not take into account Abertis group companies or Los Lagos.

Employee turnover

NEW HIRES AND TURNOVER BY GENDER, AGE AND COUNTRY⁶⁹

	2022				2023			
	HIRES	%	LEAVERS	%	HIRES	%	LEAVERS	%
Men	2,783	56%	2,288	59%	2,365	62%	2,581	63%
Women	2,189	44%	1,605	41%	1,436	38%	1,514	37%
Other / unknown	-	-	-	-	23	1%	2	0%
Total	4,972		3,893		3,824		4,097	
<30 years	2,105	42%	1,264	32%	1,382	36%	1,275	31%
30-50 years	2,442	49%	2,020	52%	2,027	53%	2,080	51%
>50 years	425	9%	609	16%	415	11%	742	18%
Total	4,972		3,893		3,824		4,097	
ITALY	385	8%	249	6%	375	10%	179	4%
MEXICO	682	14%	579	15%	619	16%	577	14%
SPAIN	247	5%	27	1%	90	2%	57	1%
FRANCE	489	10%	224	6%	263	7%	558	14%
BRAZIL	1,629	33%	1,592	41%	1,198	31%	1,537	38%
CHILE	646	13%	715	18%	668	17%	492	12%
ARGENTINA	83	2%	73	2%	20	1%	144	4%
POLAND	24	0%	17	0%	20	1%	24	1%
USA	-	-	-	-	129	3%	87	2%
GERMANY	-	-	-	-	112	3%	97	2%
UK	-	-	-	-	207	5%	233	6%
OTHER	376	8%	180	5%	123	3%	112	3%
Yunex Traffic	411	8%	237	6%	-	-	-	-
Total	4,972		3,893		3,824		4,097	

69 The figure for 2022 for Yunex Traffic was gathered centrally without a breakdown by country. In 2023, it was instead possible to gather disaggregated data, as shown in the table.

TURNOVER RATE BY GENDER, AGE AND COUNTRY – 2023

	Rate of hires	Rate of leavers
Men	16.7%	18.2%
Women	17.6%	18.5%
Total	17.1%	18.4%
<30 years	38.8%	35.8%
30-50 years	14.9%	15.3%
>50 years	6.5%	11.5%
Total	17.1%	18.4%
ITALY	8.1%	3.9%
MEXICO	41.2%	38.4%
SPAIN	10.5%	6.6%
FRANCE	9.1%	19.4%
BRAZIL	22.5%	28.9%
CHILE	46.1%	34%
ARGENTINA	1.2%	8.3%
POLAND	6.6%	7.9%
USA	31.0%	20.9%
GERMANY	11.1%	9.6%
UK	16.4%	18.5%
OTHER	12.6%	11.4%
Total	17.1%	18.4%

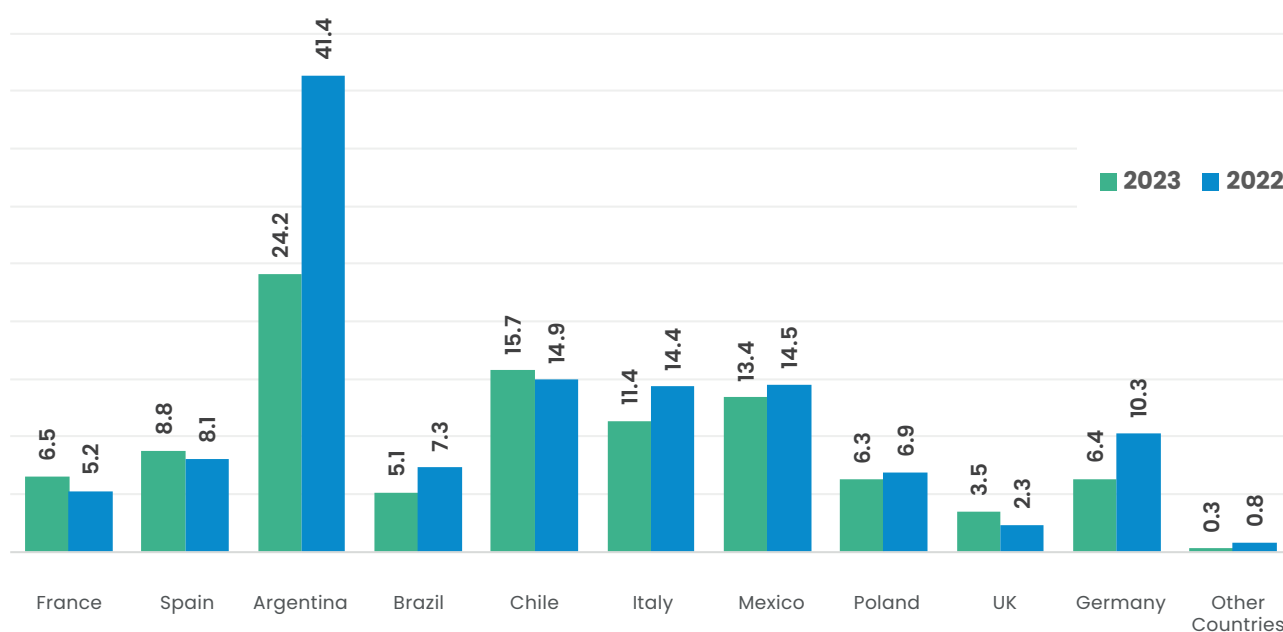
Occupational health and safety

The main Group companies have processes, procedures and an organisational model designed to manage these issues, with dedicated functions and departments with specific roles and responsibilities in this regard, also ensuring compliance with the applicable legislation in each relevant country and sector.

The responsibilities of the roles involved in the organisational model for health and safety are assigned in compliance with the applicable legislation in each relevant sector and country (for example, risk analysis, assessment and monitoring, the definition of impact mitigation plans, training and information).

Injuries to direct employees		UoM	2022		2023	
			Total	Men	Women	Total
of which:	Recordable injuries	no.	623	590	158	748
	Injuries with at least 1 day absence from work	no.	459	282	115	397
	Injuries with at least 6-month absence from work	no.	9	2	5	7
	Work-related fatalities	no.	1	4	-	4
Hours worked by direct employees		mln	38.9	27.2	15.1	42.3
Indicators	Rate of recordable injuries	no.	16.0	21.7	10.5	17.7
	LTIFR	no.	11.8	10.4	7.6	9.4
	Rate of injuries with serious consequences	no.	0.2	0.3	0.1	0.2
	Fatality rate	no.	0.1	0.1	-	0.1

LTIFR (≥ 1 day absence) by Country⁷⁰



⁷⁰ 2022 performance of Poland has been revised due to the inclusion of Yunex's polish office data.

Injuries to indirect employees		UdM	2022		2023	
			Total	Men	Women	Total
of which:	Recordable injuries	no.	183	222	53	275
	Injuries with at least 1 day absence from work	no.	137	132	44	176
	Injuries with at least 6-month absence from work	no.	2	4	-	4
	Work-related fatalities	no.	6	5	-	5
Hours worked by indirect employees		mln	31.8	27.5	4.1	31.6
Indicators	Tasso di infortuni registrabili	no.	5.8	8.1	12.9	8.7
	LTIFR ⁷¹	no.	4.3	4.8	10.7	5.6
	Rate of injuries with serious consequences	no.	0.1	0.15	-	0.13
	Fatality rate	no.	0.2	0.2	-	0.2

Employee training

TRAINING PROVIDED TO EMPLOYEES BY CATEGORY AND GENDER

Training provided - 2023	UoM	Men	Women	Senior management	Middle management	Other employees	Total
Total hours provided ⁷²	no.	284,540	158,883	7,262	38,168	397,997	443,427
Average hours per employee	no.	19.1	18.2	22.3	28.0	18.2	18.8

Training provided - 2022	UoM	Senior management		Middle management		Other employees		Total		
		Men	Women	Men	Women	Men	Women	Men	Women	Total
Total hours provided	no.	4,573	1,575	29,756	11,624	368,851	221,116	403,179	234,315	637,493
Average hours per employee	no.	19	22	28	28	27	27	26.9	26.9	26.9

71 Calculation of the rate does not take into account the performances of Abertis in Italy and Spain, or of Telepass's subsidiary, Washout. These companies are, however, included in the figure for injuries.

72 The sums of total hours provided by gender and category does not perfectly match due to roundings

Welfare and work-life balance

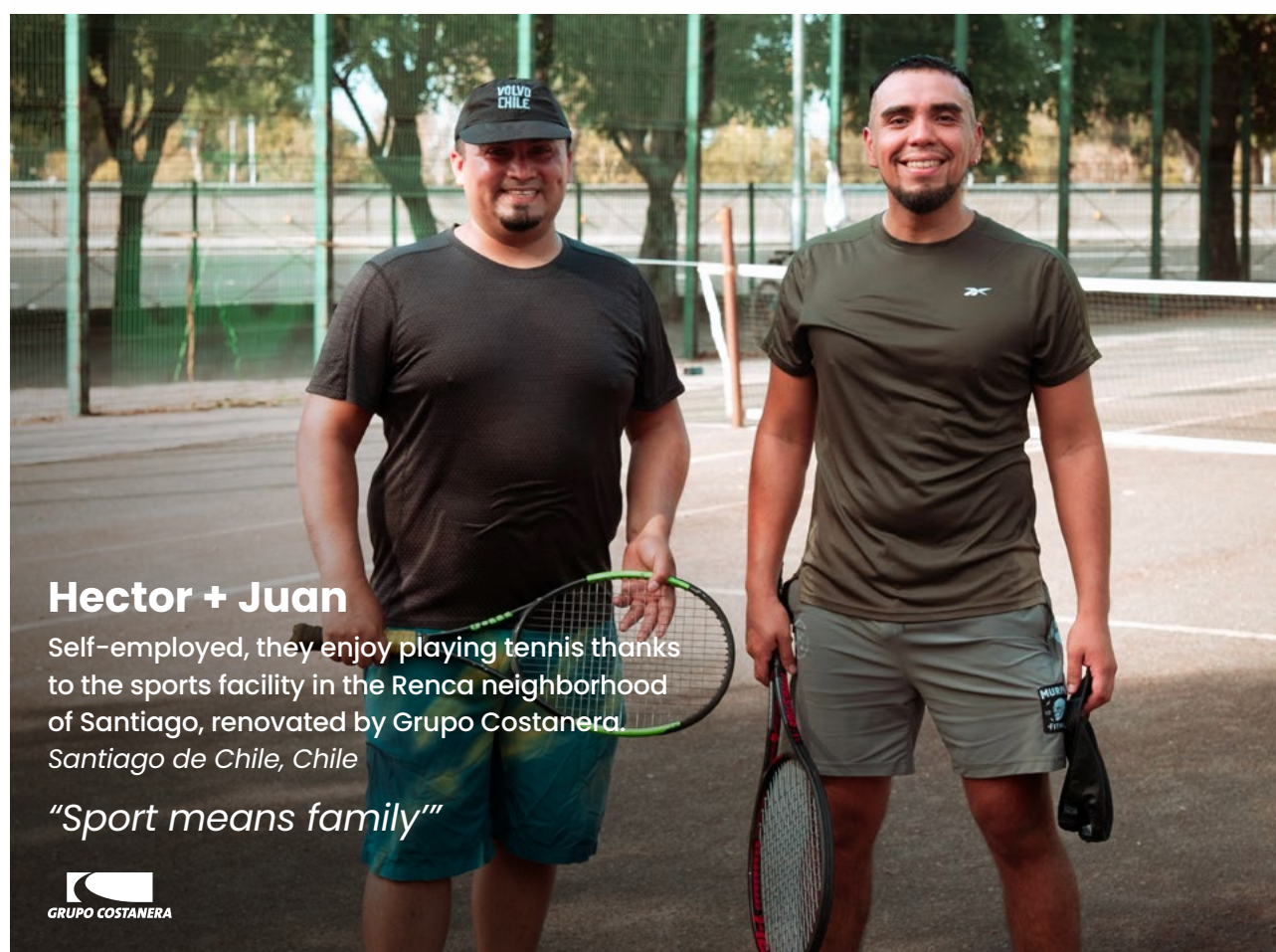
Group companies provide their employees with forms of welfare designed to meet the real needs of their personnel and their families. Among other things, these include: supplementary health insurance, life/invalidity insurance and professional and non-professional insurance, medical check-ups, supplementary pension funds, welfare spending

accounts with personalised services, season tickets for public transport, a smart working policy, parental leave, income support and active involvement in social, voluntary and wellbeing initiatives. In 2023, approximately 26% of employees took advantage of flexible working hours, whilst over €7.5 million was invested in welfare initiatives⁷³.

PARENTAL LEAVE

	UoM	2022	2023		Total
			Men	Women	
Employees taking parental leave during the year	no.	912	248	342	590
Employees during the year after taking parental leave	no.	810	235	248	483
Rate of return to work	%	89%	-	-	82%

73 The figure does not take into account Abertis group companies, ABCconcessoes or Yunex.



Supply chain

In line with the commitments in the Sustainability Plan 2021-2023, and in keeping with the Sustainable Development Goals and Global Compact principles, Group companies enter into collaborative relationships with suppliers based on the principles of loyalty, fairness, transparency and efficiency, in compliance with the laws of the countries in which they operate.

Business partners are required to observe the **ethical and behavioural principles contained in the Group's Code of Ethics** or in the specific policies adopted by the individual companies in our portfolio. Observance of the Code of Ethics entails abiding by the principles and requirements relating to the protection of human rights, the environment and occupational health and staff welfare. The commitment also extends to any subcontractors.

All Group companies have internal structures in place to manage the supply chain and procurement process, as well as procedures that define

competences, responsibilities and approval and formalisation procedures for the procurement process. Over **87%** of Group companies in terms of turnover use **technology platforms to support the supplier assessment process**, in accordance with social, environmental and good governance criteria.

The Group has approximately 21,300 active suppliers around the world, with total expenditure of almost €2.9 billion, 93% of which is spent on local suppliers⁷⁴, giving priority, when possible, to development of the local areas where the Group is present, and to short-haul logistics in order to reduce the environmental impact of transport. Approximately 34% of annual expenditure was spent on 1,424 core suppliers⁷⁵ (6.7% of total suppliers). The figure for core suppliers has risen with respect to 2022 due to a change in the criteria used by Yunex Traffic. 74% of core suppliers, excluding Yunex, which was only consolidated for the first time in 2022, have been screened in accordance with ESG criteria in the last three years.

SUPPLIERS AND EXPENDITURE BY COUNTRY

	2022		2023	
	Number of active suppliers	Total annual expenditure (€)	Number of active suppliers	Total annual expenditure (€)
Italy	1,704	612,113,637	2,092	845,510,313
Spain	1,784	133,536,712	1,524	124,570,347
France	4,064	440,974,707	4,002	489,764,875
Brazil	3,369	720,788,279	2,783	432,853,254
Chile	2,517	222,475,321	2,113	173,968,253
Argentina	544	55,325,930	515	25,281,974
Poland	820	36,296,591	739	82,244,634
Puerto Rico	273	43,840,109	776	45,674,882
Mexico	602	226,207,105	666	186,124,168
Other	682	53,624,791	836	79,730,859
Yunex Traffic	2,976	158,047,504	5,319	404,701,171
Total	19,335	2,703,230,686	21,365	2,890,424,730
Core suppliers	591	934,479,112	1,424	987,656,678
% of total expenditure	35%		34%	
Local suppliers	14,697	2,322,164,741	13,720	2,124,872,454
% of total expenditure	91%		93%	

74 The figure for local suppliers does not take into account Yunex. Although it operates in 20 countries, the company uses a centralised procurement system, with several suppliers used across different regions.

75 Suppliers that have specific technologies and know-how, possibly evidenced by patents and certifications, with which the companies have established a highly dependent relationship, and where the use of a different supplier would entail a transition to different standards, technologies or methodologies, with significant economic and/or organisational impacts.

GOVERNANCE ASPECTS

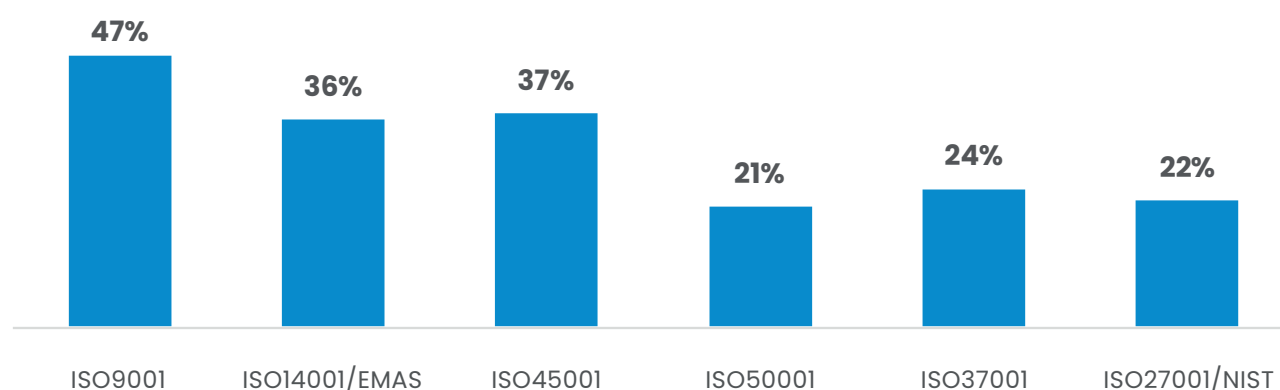
In 2023, Mundys continued to inform its employees and suppliers about the policies and procedures adopted to ensure an ethical and transparent approach to governance (the 231 Model, the Anticorruption Policy and the Code of Ethics).

Certifications

The chart below shows the degree to which the Group's activities are covered by management system certification as a percentage of turnover. The main certifications obtained by Group companies are:

- ISO 9001:2015 for quality management systems;
- ISO 14001:2015 for environmental management systems;
- ISO 45001:2018 for occupational health and safety management systems;
- ISO 50001:2018 for energy management systems;
- ISO 37001:2016 for anti-bribery management systems;
- ISO 27001:2013 for information security management systems.

ISO certifications in the Group – 2023
(share of revenues covered by certifications)



In addition to the certifications included in the chart, with specific regard to the motorways segment, ISO 39001 road traffic safety certification has been obtained by a series of concessions held by the Abertis group. Specifically: Abertis Autopistas España SA, Castellana De Autopistas SACE, Iberpistas SA, Autopistes de Catalunya, SA, Autopistas de León,

SACE, Autopista Vasco-Aragonesa, CESA, Grupo Concesionario Del Oeste SA, Sociedad Concesionaria Autopista Del Sol SA, ViaPaulista SA, Operavias SA, Sociedad Concesionaria Autopista De Los Andes SA, Sociedad Concesionaria Autopista Los Libertadores SA, Sociedad Concesionaria Rutas Del Pacífico SA and Autopista Central SA.

6.3 Taxonomy

Introduction

Mundys welcomes introduction of the Delegated Regulation (EU) 2020/852, a science-based classification system to identify economic activities on the basis of their contribution to environmentally sustainable objectives. By channeling private investment into the transition to a climate-neutral, climate-resilient, resource-efficient and fair economy, this system sits at the core of the EU's world-leading sustainable finance agenda, with also the ambition of avoiding greenwashing practices. Mundys has always actively participated in institutional dialogue with the EU Commission and its technical bodies, workshops with other stakeholders, and public consultations, to promote and develop the EU Taxonomy and its applicability to transport infrastructure, in order to facilitate its enabling role to the Net Zero 2050 transition.

For an economic activity to be classed as “environmentally sustainable”, it must contribute

substantially to the achievement of at least one of the six stated environmental objectives (i.e. abide to the Technical Screening Criteria, or TSC) without doing significant harm to any of the other objectives (i.e. abide to the Do No Significant Harm criteria, or DNSH), whilst maintaining Minimum Social Safeguards (MSS, applicable at company-level rather than specific business activity only). Activities detailed in the Taxonomy Delegated Regulations are defined as ‘eligible’. Taxonomy-eligible activities compliant with their TSC, DNSH and MSS are classified as ‘aligned’.

For the FY2023 companies in scope of European Taxonomy have to report on eligibility and alignment to the two climate objectives (i) Climate Change Mitigation (‘CCM’) and (ii) Climate Change Adaptation (‘CCA’), as well as eligibility to the other four environmental objectives regulated by the ‘Taxonomy Environmental Delegated Act’ published in June 2023.



The classification system of eco-sustainable activities is an evolving body of work, and we expect that more regulations and clarifications (through, e.g., the tested mechanism of the ‘FAQs’) will be published in the future on how to interpret and report correctly. There is a recognition that capital shouldn't just fund sustainable activities, but also

transitional ones, defined as more environmentally sustainable activities for which a low carbon alternative doesn't exist yet. Equally, there are economic activities which are not disciplined as eligible and/or aligned at present but may do in the future as the Taxonomy regulation develops.

Mundys' approach

Mundys' core business is the operations of motorways, airports, and mobility and payment services. It operates in various jurisdictions in Europe and worldwide, each presenting their own sustainability regulations, challenges and locally suitable solutions. With an overarching commitment to decarbonise its direct and indirect emissions in line with the latest scientific frameworks, Mundys is using the Taxonomy to support its business strategy, providing for direct investments for innovative solutions (new forms of low-carbon mobility, intermodal mobility, systems that enable smoother traffic, carbon capture etc.) and activating strategic partnerships (e.g. partnership with the World Economic Forum) as detailed in the previous chapters 2.1 Operating environment and business strategy and 5.4 The Group's ESG performance.

Methodological Note

As part of the EU Taxonomy reporting project, an internal working group consisting of Mundys' Sustainability & Innovation, Finance and Risk management teams was established during the year, providing operational support and preparing the guidelines for the FY 2023 disclosures, with particular reference to relevant activities for the Group businesses. Mundys and its operating companies also engaged external advisors to improve their understanding of the EU Taxonomy, ensure the quality and accuracy of the process, inform and validate their eligibility and alignment reporting for FY 2023. The reporting perimeter is the same as the one of Consolidated financial statements as of 31 December 2023 which is outlined in Section 5.1 Group Financial and Economic Performance of this Integrated Annual Report.

The analysis was carried out by Mundys' operating companies on the basis of their activities and on their relevance in the disclosure. As parent company, Mundys supervised the process and It has consolidated all the subsidiaries' activities in EU and non-EU countries.

The financial metrics required by the EU Taxonomy Regulation are Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx). These KPIs were elaborated starting from each company's 2023 Profit & Loss Statements (for what regards turnover indicators and operational expenses) approved by their administrative bodies, and from their CapEx databases.

To avoid the risk of double counting, the balances were calculated on a consolidated basis net of intragroup items. It should also be noted that, for both the motorway and airport sectors, the revenues and costs for construction and/or improvement services rendered to the Grantors were not included in the turnover and operating expenses, in application of IFRIC 12 and relating to concession contracts.

Moreover, it is important to specify that the data was computed based on our best understanding and interpretation of the legislation, using the information available to date within a legislative and interpretation framework that is still under development. Therefore, as the regulation evolves, this may change in the future.

Turnover

The EU Taxonomy-eligible turnover is calculated as the proportion of turnover from taxonomy eligible products or services (numerator) to total turnover (denominator), as reported for Mundys consolidated financial statements, as of 31.12.2023. Taxes charged to the infrastructure's users, and collected on behalf of the local administrations and national governments, have been excluded.

The EU Taxonomy-aligned turnover is the proportion of EU Taxonomy-eligible turnover which qualifies as environmentally sustainable under the EU Taxonomy Regulation (numerator) to total turnover (denominator).

Capital Expenditure (CapEx)

The taxonomy-eligible CapEx is the result of the proportion of CapEx from Taxonomy-eligible activities (numerator) to total CapEx (denominator). Total CapEx is defined as increases in property, plant and equipment and intangible assets before depreciation and amortisation, impairment losses and any revaluations, including those resulting from remeasurement or impairments, for the year in question, excluding changes in fair value. The denominator also includes increases in property, plant and equipment and intangible assets resulting from business combinations. In addition, since Mundys applies international financial reporting standards (IFRS), CapEx includes the costs accounted for on the basis of EU Taxonomy Regulation.

The taxonomy-aligned CapEx is the proportion of taxonomy-eligible CapEx which qualifies as environmentally sustainable under the EU Taxonomy Regulation (numerator), to total CapEx (denominator).

Operating Expenditure (OpEx)

The Taxonomy-eligible OpEx is the result of the proportion of Taxonomy-eligible OpEx from non-capitalized direct costs for research and development, building renovation, short-term rental, maintenance and repair, and any other direct expenses related to the day-to-day upkeep of property, plant, and equipment, and training needs and personnel development needs (numerator) to total OpEx related to the above categories (denominator). Certain items have been excluded, such as personnel costs that are not exactly attributable to the above activities, indirect taxes and fees, and licensing fees.

The taxonomy-aligned OpEx is the proportion of taxonomy-eligible OpEx which qualifies as environmentally sustainable under the EU Taxonomy Regulation (numerator) to total OpEx related to the above categories (denominator).

Consolidated taxonomy eligibility and alignment of mundys' activities

Mundys' activities have been classified according to three categories:

Eligible-aligned

Eligible-aligned refers to an economic activity that meets at the same time all the following conditions:

- It is included in the EU Taxonomy Regulation for its substantial contribution to climate change mitigation or adaptation;
- It meets the TSC outlined in the Regulation for that specific activity, under the objective of climate change mitigation or adaptation, as relevant;
- It meets all the DNSH criteria to the EU Taxonomy's other five environmental objectives, as outlined in the Regulation for that specific activity, and the MSS requirements.

Eligible-not aligned

Eligible-not aligned refers to an economic activity that:

- It is included in the EU Taxonomy Regulation for its substantial contribution to one of the six environmental objectives; but
- It doesn't meet the TSC outlined in the Regulation for that specific activity, or the alignment assessment hasn't been conducted; and/or
- It doesn't meet at least one DNSH criteria to the EU Taxonomy's other five environmental objectives, as outlined in the Regulation for that specific activity, and/or the MSS requirements.

Not eligible

Not eligible refers to economic activities that haven't been recognised by the EU Taxonomy Regulation as a substantial contributor to one of the taxonomy six environmental objectives. This may be because the activity:

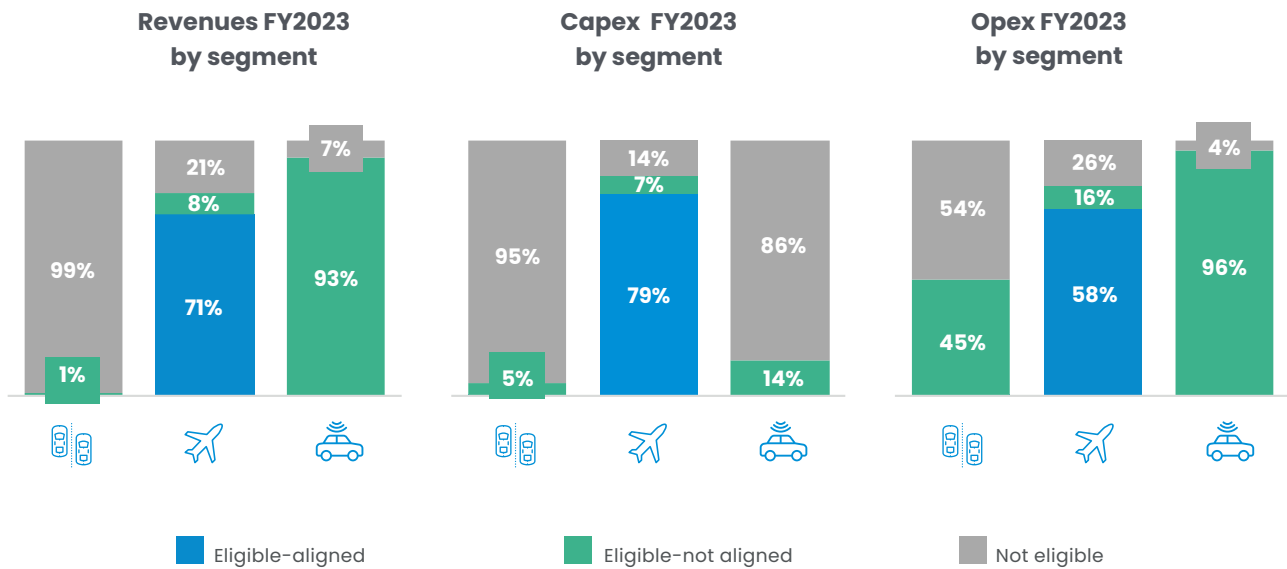
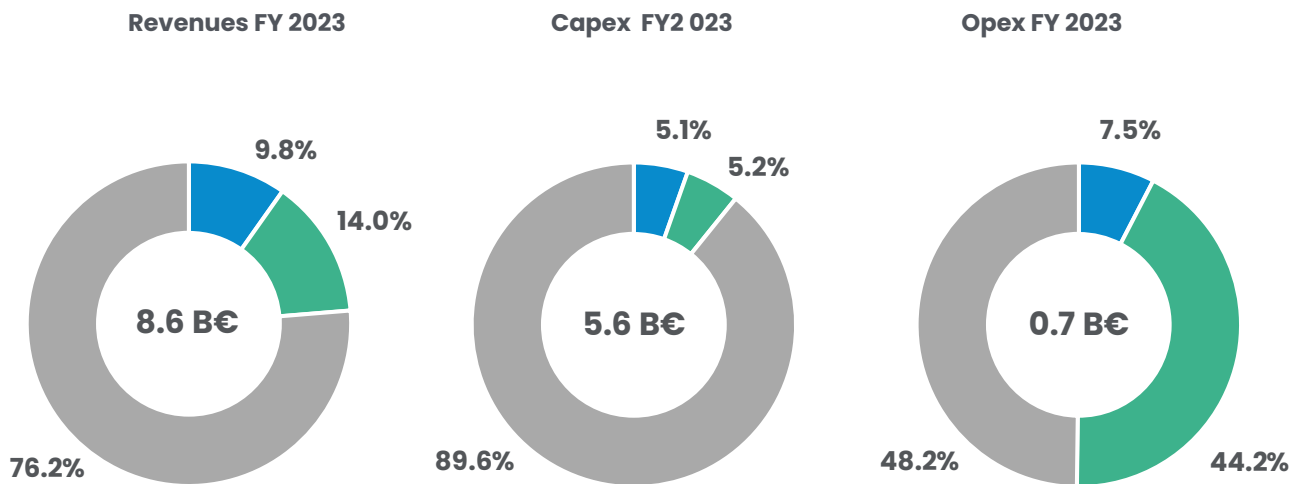
- doesn't have a significant positive impact on those objectives;
- has a negative impact on one of them;
- could have a positive impact but it hasn't been formally recognised by the legislation.

The EU Taxonomy Regulation specifies that insofar as possible, eligibility assessments should follow NACE codes (codes for the statistical classification of economic activities in the European Community). Although this procedure is not always sufficient, we found them to be accurate as far as Group's activities are concerned.

With reference to the information pursuant to Delegated Regulation (EU) 2021/2178, as amended by Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, which provides for the use of the models provided in Annex XII for communication of activities related to nuclear power and fossil gases, it should be noted that all models have been omitted as they are not representative of the activities of the Mundys group.

Consolidated results

Consolidating the results for the Mundys Group, the proportion of eligible economic activities during 2022 is the following:



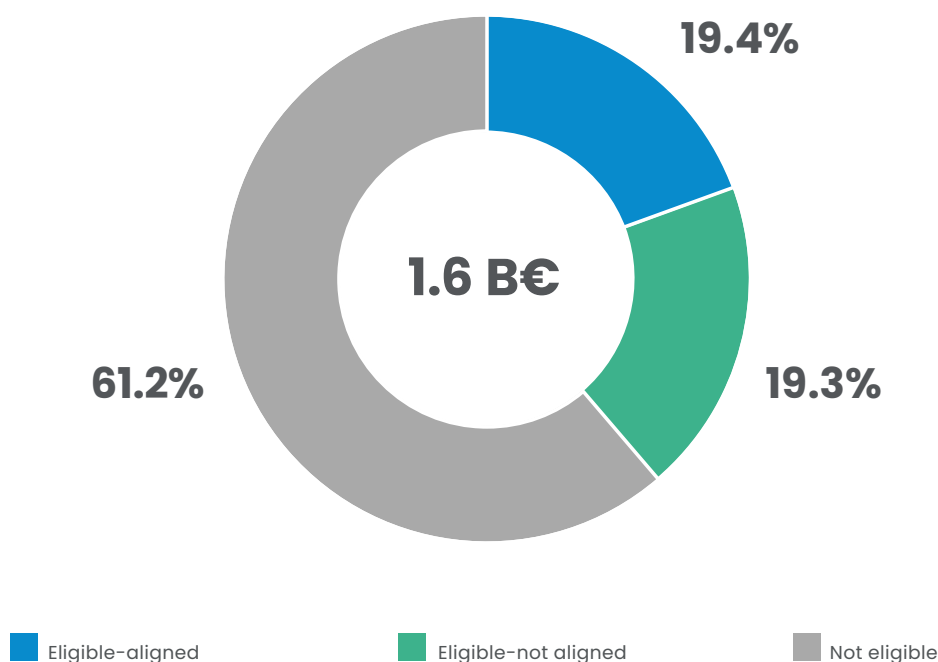
For airport operating segment, activities are largely eligible except for turnover associated with aviation activities, which currently remain excluded from the Regulation. With the recent addition of activities 3.21, 6.18, and 6.19 on manufacture, operation, and rental of high-efficiency aircraft, the Regulation may further evolve with possible changes to the corresponding aeronautical airport activities. Mundys will review the new activities and monitor future regulatory developments.

For motorways, the low percentage of eligible turnover mainly depends on the not-eligibility of toll revenues, which represent the main component of Mundys' turnover. In this regard, please refer to the

next section "Eligibility assessment" for further information on motorways activities under Economic Activity 6.15 CCM "Infrastructure enabling low-carbon road and public transport."

Low CapEx eligibility is mainly due to our company Abertis' acquisition of two significant motorway concessions during 2023 (Blueridge Transportation Group in the US and Puerto Rico Tollroads in Porto Rico). This M&A Capex was included in the overall eligibility as for the regulations but excluding these amounts the overall annual eligible Capex would amount to about 38.7%, a more representative figure of the characteristics of our activities by taxonomy. The chart below shows the adjusted Capex:

Capex adjusted (no M&A) FY 2023



Capex and Opex alignment for motorways, will depend on meeting the TSC and DNSH technical requirements particularly those for maintenance activities and for the implementation of the climate adaptation solutions. Up to now, these requirements have only partially met.

With the most recent legislative and interpretative developments, intelligent transportation systems (ITS) and electronic tolling systems were included among the eligible activities under CCM 6.15. Our group companies, Yunex and Telepass, consequently have the majority of their activities as eligible. In both cases, not all of the DNSH could be verified, and as such they reported KPIs as eligible not aligned.

Eligibility assessment




























During the year, Mundys and its operating companies undertook a process of critically reviewing its Taxonomy reporting for the FY 2022 for the objectives of climate change mitigation ('CCM') and climate change adaptation ('CCA'), evaluating all activities in light of the legislation and interpretative documents (FAQs). Where necessary and appropriate, our improved understanding of the Regulation resulted in different eligibility reporting for FY2023.






Moreover, Mundys and its Companies carried out the eligibility analysis for the other four environmental taxonomy objectives: "Sustainable use and protection of water and marine resources", "Transition towards circular economy", "Prevention and mitigation of pollution", "Protection and recovery of biodiversity and ecosystems". No alignment analysis has been conducted for this financial year on the other four environmental objectives, in line with the regulation.

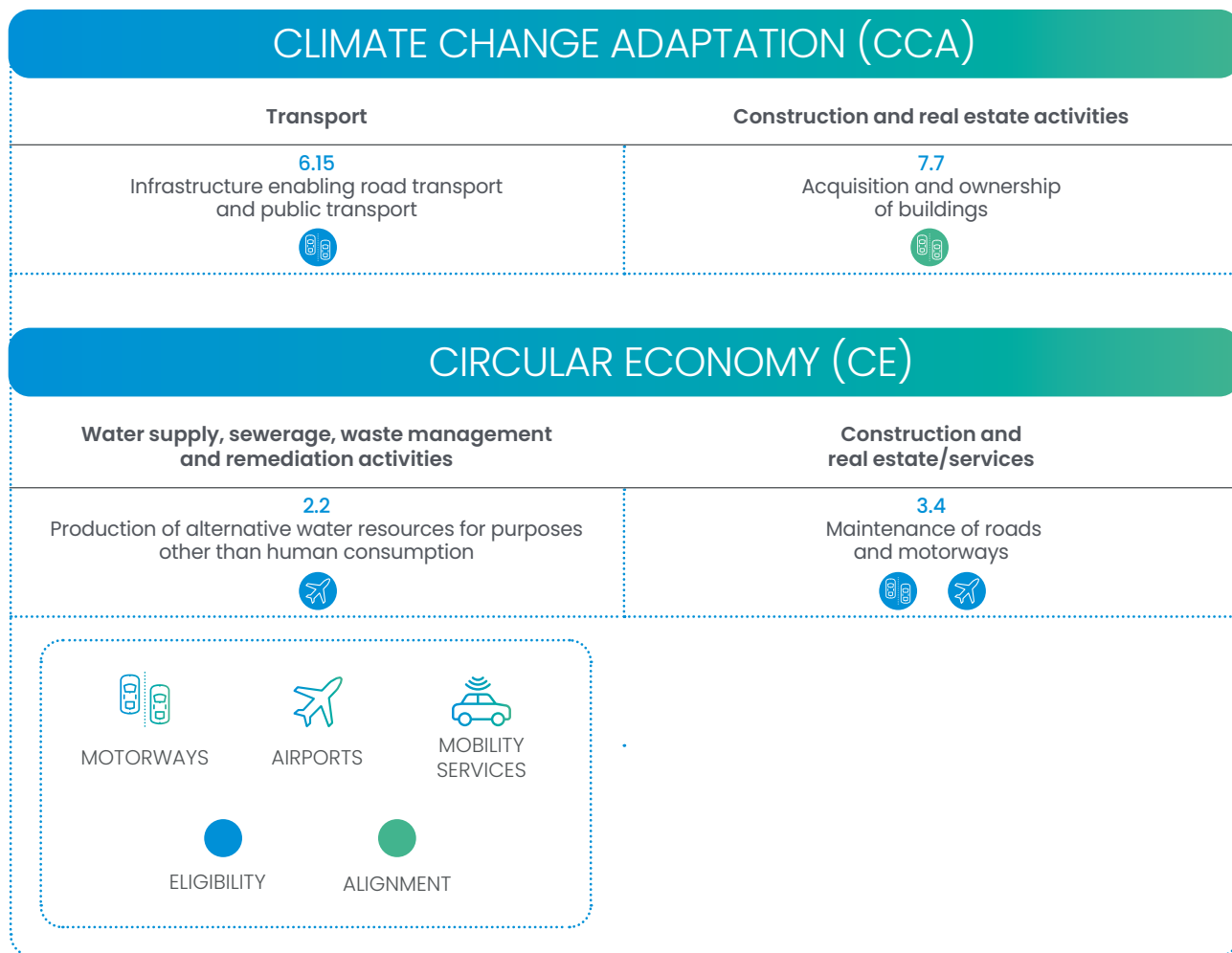
Climate change mitigation (CCM) tends to be the most material taxonomy objective for airports and mobility services, whilst climate change adaptation (CCA) and circular economy (CE) are most relevant to motorway operators. Selected activities at airports also contribute to CCA, inasmuch they improve the climate resilience of their assets.

Mundys identified eligibility across the following taxonomy activities:

Mundys – Eligibility and Alignment Map

CLIMATE CHANGE MITIGATION (CCM)					
Forestry	Energy	Water supply, sewerage, waste management and remediation	Transport	Construction and real estate activities	Information and communication
<p>1.1 Afforestation</p> 	<p>4.1 Electricity generation using solar photovoltaic technology</p> 	<p>5.1 Construction, extension and operation of water collection, treatment and supply systems</p> 	<p>6.3 Urban and suburban transport, road passenger transport</p> 	<p>7.2 Renovation of existing buildings</p>  	<p>8.1 Data processing, hosting and related activities</p> 
	<p>4.9 Transmission and distribution of electricity</p> 	<p>5.3 Construction, extension and operation of waste water collection and treatment</p> 	<p>6.4 Operation of personal mobility devices, cycle logistics</p> 	<p>7.3 Installation, maintenance and repair of energy efficiency equipment</p>  	<p>8.2 Data-driven solutions for GHG emissions reductions</p> 
	<p>4.15 District heating/cooling distribution</p> 	<p>5.5 Collection and transport of non-hazardous waste in source segregated fashion</p> 	<p>6.13 Infrastructure for personal mobility, cycle logistics</p>  	<p>7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings</p> 	
	<p>4.22 Production of heat and cool from geothermal energy</p> 		<p>6.14 Infrastructure for rail transport</p> 	<p>7.6 Installation, maintenance and repair of renewable energy technologies</p>  	
			<p>6.15 Infrastructure enabling low-carbon road transport and public transport</p>   	<p>7.7 Acquisition and ownership of buildings</p> 	
			<p>6.17 Low carbon airport infrastructure</p> 		

 MOTORWAYS
  AIRPORTS
  MOBILITY SERVICES
 ELIGIBILITY
  ALIGNMENT



Note that the investment holding company Mundys SpA and the other financial holding companies that control the Group’s various operating companies were deemed ineligible for analysis.

Note regarding the eligibility and alignment of economic activity 6.15 CCM

For the FY22 taxonomy reporting Mundys had interpreted the activity ‘6.15 CCM Infrastructure enabling low carbon road and public transport’ in a broad sense, given the key role of toll roads and motorway to enable the low carbon transition of road transport by being the key infrastructure where zero-tailpipe vehicles recharging stations are necessary. As such they enable the road traffic’s transition from internal combustion to electric and hydrogen during medium to long-range travelling.

In 2023 Mundys further analysed the Taxonomy regulation and the June 2023 amendments provided by EU Commission. Relying on the information gathered,

we have come to the following conclusions:

- under the climate change mitigation objective (CCM), motorway operation is not included just the infrastructure to recharge EVs. Instead, the motorway management falls under Activity 6.15 CCA, thus contributing to the climate change adaptation objective, and Activity 3.4 CE related to the circular economy aspect (in both cases only with validity for CapEx and OpEx);
- as a consequence, revenues linked to motorways operation (toll revenues) are not eligible in the Taxonomy;
- activity 6.15 CCM considers only the construction, maintenance, and operation of zero-emission vehicle charging infrastructure (e.g., electric charging stations), as well as infrastructures dedicated to the transshipment of goods between the modes and infrastructures required for urban transport management;
- Emissions from road transport make motorways

ineligible in terms of a substantial contribution to climate change mitigation.

Therefore, Mundys, while continuing to support the central enabling role of roads and motorways in the transition to low-emission transportation, decided to change its approach and from 2024 only report its motorway operations' CapEx and OpEx only eligible under CCA 6.15 and/or CE 3.4.

This explains, consequently, the substantial decrease in the percentage of eligibility of Mundys KPIs in 2023 compared to 2022, despite the inclusion of economic activities related to electronic tolling services and intelligent transport systems.

As regards alignment, increases of approximately 4 percentage points (for turnover and OpEx) and approximately 8 percentage points (for CapEx) were recorded mainly due to the improvement in both the economic-financial performance of the airport sector and the environmental one as verified by compliance with the eco-sustainability requirements required by the Taxonomy.

New Environmental Delegated Act

From 2024 non-financial enterprises are required to disclose eligibility against the new Environmental DAs. Mundys and its operating companies has performed an analysis of these new DAs and assessed eligibility for these activities from the Circular Economy Act:

- *Activity 2.2 Production of alternative water resources for purposes other than human consumption*

This activity, performed by our airport company ACA, consists in using alternative water resources to replace water extracted from underground wells or from local water supply systems. This is part of ACA's water saving plan and eligible CapEx are those allocated to build a water collection station, which recovers rainwater and water used in fire drills. This water is then treated and reused for other purposes than human consumption.

- *Activity 3.4 Maintenance of roads and motorways*
CE 3.4 is particularly relevant for the maintenance of motorways and airports' runways, access routes and roads. Most of Mundys' companies have declared a portion of their CapEx and OpEx eligible under this activity. Our companies have circularity policies which aim to maximise the use of recycled material mainly in the core activities of pavement resurfacing with consequent benefits also in terms of greenhouse gas emissions due to less use of virgin materials and less transportation.

This is not always possible in all conditions and in all the jurisdictions where Mundys operates.

Alignment assessment

For the purpose of establishing the degree to which it is environmentally sustainable, each activity has been assessed with a process compliant with Article 3 of the EU Taxonomy Regulation. The MSS criteria were assessed for Mundys and at each underlying controlled company level, as they are not activity dependent.

For FY 2023 alignment reporting is due for the two climate objectives, CCM and CCA, only. For the identified eligible activities, a screening test for compliance with the specific TSC and DNSH of each activity was conducted by the operating companies, under Mundys' supervision. If the TSC and DNSH were based on elements requiring specialist knowledge, external verification was obtained. Companies also verified the compliance with the MSS, and for those companies where this analysis didn't give a positive outcome the alignment was determined to be zero.

Below we proceed with a short description of the activities for which all the alignment criteria were verified. Each of the prescribed DNSH criteria were also verified, but for brevity they are not described in this chapter.

Climate Change Mitigation Objective (CCM)

1) Activity 4: Energy

These activities are carried out by our managed airports that operate distribution systems to transport electricity on high and low-voltage and infrastructures for district heating and cooling systems. The activities under 4.1, 4.9 and 4.15 categories determined as aligned are those for which the technical screening criteria are met and in particular it has been verified that the electricity was generated using solar PV technology (TSC for 4.1), the electricity distribution system is an interconnected European system (TSC for 4.9), and the district heating/cooling system uses at least 75% of the cogenerated heat (TSC for 4.15).

2) Activity 5: Water supply, sewerage, waste management and remediation

This category includes the activities that group companies carry out for water and wastewater management as well as for the collection and transportation of non-hazardous waste and their

preparation for reuse or recycling. For Activities 5.5, compliance with the technical requirements was verified and in particular the procedures and plans implemented to improve waste management, separate collection and 100% preparation for reuse and recycling.

3) Activity 6: Transport

For the airport operating segment, the shuttle services between car parks, hotels, and terminals, directly managed by both of our airports, use M2 and M3 category vehicles compliant with the latest EURO VI standard, so these activities meet the TSC defined under [category 6.3](#). Our airports also built cycleways to facilitate employees' commuting, and operated electric personal mobility services for passengers with reduced mobility inside and outside the terminals, which they were determined to be aligned under [categories 6.13](#) and [6.4](#) respectively. The electric 'people movers' shuttle services on rails between terminals in Fiumicino airport are aligned under [category 6.14](#).

Within [category 6.15](#), Fiumicino airport has verified the alignment criteria for their infrastructure dedicated to (a) low-carbon road transport, (b) trainshipping freight between the modes and (c) for urban and suburban public transport. Urban and suburban public transport is defined as transport with fixed stops and fixed timetables (e.g. bus). On this basis, the [infrastructures](#) dedicated to the following uses were considered compliant with the TSC:

- The infrastructures dedicated to private and public with zero-tailpipe CO₂ emissions (e.g. electric charging points);
- The infrastructures dedicated to buses, as they comply with the criterion (c);

As for the [activity 6.17](#) both our Fiumicino and Nice airports have fixed infrastructure for electric charging and the provision of preconditioned air to stationary aircrafts. Where there is no dedicated financial accounting that allows to directly determine KPIs (Revenues, Capex, Opex) for only those parking areas with the provision of fixed electrical ground power and preconditioned air to stationary aircrafts, we used a proxy based on the percentage of the aircraft parking aprons equipped with these recharging infrastructures

compared to the overall total airport aprons. This proxy is subsequently applied to revenues, capex and opex.

The terminal infrastructure and superstructure for loading, unloading and transshipment of goods (i.e. Cargo City Area in Fiumicino) also complies with the criterion.

4) Activity 7: Construction and Real Estate Activities

Most of the revenues, capex and opex generated by our airport operations are related to the ownership and operation of buildings. [Activities 7.3, 7.4 and 7.6](#) of the EU Taxonomy all relate to CapEx and OpEx for the installation of energy efficiency equipment to improve the energy efficiency of buildings (for airports mainly the Terminals, and for Stalexport their owned real estate), EV charging stations and systems for the production of energy from PV sources, and respect the specific technical screenings. For [Activity 7.7](#), eligible activities consist of all non-aeronautical activities such as commercial rents, check-in desks, security services and onboarding fees. Most of the eligible turnover and CapEx took place in the Terminal buildings. These buildings complying with the TSC set for [Activity 7.7](#), which requires that for buildings built before 2021, there is an Energy Performance Certificate (EPC) Class A, or as an alternative, that the building is within the top 15% of the national or regional building stock by operational Primary Energy Demand (PED). Both ADR and ACA were able to establish compliance for most of their buildings on the basis of their PED being in the top 15% efficiency at a national level for comparable commercial buildings.

For Italy, the "Information System on Energy Performance Certificates" (SIAPE) prepared by ENEA has been taken as a reference: this analyses the data for about 700,000 non-residential buildings, and identifies a threshold of 255 kWh/mq for the top 15%. The Fiumicino terminals were ascertained to be in compliance with a 225 kWh/sq. The Ciampino terminal doesn't respect the criteria, so it was determined to be only eligible. For France, the 2023 Energy Efficiency Barometer for Buildings, created by OIB (Green Building Observatory) reports an energy efficiency of 221 kWh/mq for the top 15%. Our French airports calculated their consumption to be 212 kWh/sq so in full compliance.

Do No Significant Harm (DNSH) for Climate Change Mitigation

For the purpose of the assessment of the Do No Significant Harm (DNSH) criteria, activities were analysed based on the life cycle of the products and services, considering their production, use and end of life, as well as their impact on the other taxonomy environmental objectives.

For climate change mitigation, the DNSH criteria have been screened as follows:

a) *Climate change adaptation:*

Mundys and its operating companies have implemented a Climate Change Risk Assessment (CCRA) methodology at Group level, integrated into the Enterprise Risk Model (ERM), to identify and assess the climate-related risks that actually affect the economic activity and the assets vulnerability, in line with the Regulation in Appendix A - *Adaptation to climate change (objective 2)*.

For further details, please refer to the Risk Management section of this Integrated Annual Report.

Physical risks are managed by an integrated top-down and bottom-up process which quantifies their probability and magnitude in terms of physical impairment and performance, their potential negative impact, also financial, on the assets, people, and nature around them. Assessments of adaptation solutions have also been conducted to prevent and manage these risks and in some cases, when necessary, an adaptation plan has been developed. The Group is progressively working on extending this process and adopting adaptation plans where the risk is material. Where a climate adaptation plan was not adopted, the criterion was not met, and the activity was considered non-aligned.

ADR and ACA, our airport operators reporting the only alignment for the Group, verified their compliance with this criteria. In addition to the above Group-level policy, they have calculated the potential impact for each individual risk and the most appropriate mitigation and adaptation solutions were implemented or planned for each year leading up to 2028.

b) *Sustainable use and protection of water and marine resources*

This DNSH criteria requires that the risks connected to water conservation and prevention of water resources depletion are identified. The

analysis was carried out by Mundys' operating companies, in compliance with the national and regional water protection regulations, and through consultation mechanisms with the relevant stakeholders. All water resources, surface, underground and marine, have been analysed for their good ecological potential and environmental status against each eligible activity. The analysis considered impacts, procedures, and remediations to ensure that water resources are conserved and reutilized according to the best standards. The compliance with this requirement was tested and ensured with procedures in accordance with specific Environmental Impact Assessment (EIA) or ISO 14001 standard for determining alignment.

c) *Circular economy and waste prevention and recycling*

For many years Mundys has committed to use resources more efficiently, including by making waste prevention and recycling a business priority. Each operating company within the Group has guidelines and operational control procedures to ensure compliance with regulatory requirements. To qualify for alignment Mundys requires that all waste management procedures have been analysed to ensure that both during construction, maintenance and operation of infrastructure, waste is separated, reutilised or recycled to the largest possible extent, depending on the type of waste. This includes targets to recycle and reuse batteries, electronic components, and their base metals and at least 70% (in terms of weight) of the construction and demolition waste material.

d) *Pollution prevention and control*

Mundys has policies in place for pollution prevention and control procedures, in accordance with national and local regulations. Compliance with this requirement was assessed on the basis of the adoption of preventive and corrective measures. For [Activity 4.9](#) the DNSH criterion makes specific reference to high voltage lines above ground and compliance with electromagnetic and ionizing radiation exposure limits, according to the applicable laws, and requires also that polychlorinated biphenyls are not used. The criterion was considered verified as the managed energy transmission and distribution networks are mainly underground lines and there is no use

of polychlorinated biphenyls. For [Activity 4.15](#) it was verified that the equipment used complies, where relevant, with the highest energy performance requirements and it represents the best available technology.

e) Protection and restoration of biodiversity and ecosystems

Mundys is committed to ensuring that its activities are compliant with the local regulations on the protection and restoration of biodiversity and ecosystems. As relevant for each activity and projects, the criteria was met by the two airports operators, in which they obtained an Environmental Impact Assessment (EIA) or an equivalent environmental screening, which certified that adequate land and biodiversity conservation standards have been applied.

Climate Adaptation Objective (CCA)

1) Activity 7: Construction and Real Estate Activities

The motorway company Stalexport owns an office building which has been assessed to be in compliance with the TSC and DNSH of Activity 7.7. The TSC requires that the Primary Energy Demand (PED) is in the top 30% of non-residential buildings in Poland, equal to 155 kWh/m²/year. The building's PED has been calculated to be 131.54 kWh/m²/year. The climate risk assessment for the building was carried out, with no material risks identified. As a result, the current climate adaptation plan has been assessed as appropriate with the limited identified climate risks.

Minimum Social Safeguards (MSS)

Mundys acts in accordance with environmental, social, ethical and governance principles that comply with the best international standards and the laws and regulations in the countries in which it operates. Since 2004 Mundys has adhered to the 10 principles of the Global Compact and is actively committed to the protection of Human Rights, Labour Rights, the Environment and Anti-corruption practices. Mundys' Code of Ethics is an integral part of the Internal Control and Risk Management System.

The minimum social safeguards establish what follows:

- 1) The parameters of how to ensure compliance with the MSS: alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights; and
- 2) The link to the "do no significant harm" principles of the Sustainable Finance Disclosure Regulation (SFDR): point (17) of Article 2 of the Regulation, which defines what a sustainable investment is in terms of its contribution to an environmental or social objective, giving a list of particularly important practices.
- 3) Mundys policies and procedures were assessed against the requirements referred to in the EU Taxonomy and have been implemented in full across its entire operations and value chain. It has also asked all its operating companies to adopt codes of ethics and conduct their business in line with its general principles; companies which have chosen to adopt their own principles and policies have verified that they comply with the Taxonomy Regulation's requirements in terms of MSS.

Wherever Mundys' policies haven't been implemented in full by individual operating companies, and these have not independently adopted their own policies, the activities or have been determined not aligned, regardless of their compliance with the TSC or DNSH criteria.

For the purpose of ensuring compliance with the Minimum Social Safeguards Mundys and its companies used the SFDR disclosure tables and provided for a disclosure of the Principle Adverse Impact (PAI) indicators. In this regard, please refer to Chapter 0.6 Non-financial Disclosure of this Integrated Annual Report.

REPORTING TABLES

TURNOVER 2023				Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)									
Economic Activities (1)	Taxonomy Code (2)	Absolute Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category (enabling activity) (19)	Category (transitional activity) (20)
		€/000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Low carbon airport infrastructure	6.17 CCM	13,649	0.16%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.04%		T
Urban and suburban transport, road passenger transport	6.3 CCM	294	0.00%	100%	0%	0%	0%	0%	0%	Y		Y	Y			Y	0.00%	E	
Transmission and distribution of electricity	4.9 CCM	1,033	0.01%	100%	0%	0%	0%	0%	0%	Y		Y	Y	Y	Y	Y	0.01%	E	
Ditribution of district heating/cooling	4.15 CCM	0	0.00%	0%	0%	0%	0%	0%	0%	Y	Y	Y		Y	Y	Y	0.03%		
Collection and transport of non-hazardous waste in source segregated fashion	5.5 CCM	1,095	0.01%	100%	0%	0%	0%	0%	0%	Y				Y		Y	0.02%		
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	386	0.00%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.03%	E	
Acquisition and ownership of buildings	7.7 CCM	827,170	9.64%	100%	0%	0%	0%	0%	0%	Y						Y	6.17%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		843,627	9.80%	9.8%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	6.30%		
Of which enabling activities		1,714	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.04%	E	
Of which transitional activities		13,649	0.16%	0.16%						Y	Y	Y	Y	Y	Y	Y	0.04%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		€/000	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	1,149,816	13.40%	100%	0%	0%	0%	0%	0%								85.80%		
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	439	0.01%	100%	0%	0%	0%	0%	0%								0.01%		
Construction, extension and operation of waste water collection and treatment	5.3 CCM	278	0.00%	100%	0%	0%	0%	0%	0%								0.01%		
Low carbon airport infrastructure	6.17 CCM	1,627	0.02%	100%	0%	0%	0%	0%	0%								0.04%		
Acquisition and ownership of buildings	7.7 CCM	45,430	0.53%	100%	0%	0%	0%	0%	0%								2.38%		
Transmission and distribution of electricity	4.9 CCM	0	0.00%	0%	0%	0%	0%	0%	0%								0.05%		
Ditribution of district heating/cooling	4.15 CCM	0	0.00%	0%	0%	0%	0%	0%	0%								0.03%		
Collection and transport of non-hazardous waste in source segregated fashion	5.5 CCM	0	0.00%	0%	0%	0%	0%	0%	0%								0.01%		
Urban and suburban transport, road passenger transport	6.3 CCM	0	0.00%	0%	0%	0%	0%	0%	0%								0.02%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,197,591	13.96%	13.9%	0%	0%	0%	0%	0%								88.3%		
A. Turnover of Taxonomy eligible activities Total (A.1+A.2)		2,041,217	23.8%	23.8%	0.0%	0.0%	0.0%	0.0%	0.0%								94.6%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		6,537,135	76.2%																
Total (A+B)		8,578,353	100.0%																

Proportion of Turnover on total

	% of alignment for environmental objective	% of eligibility for environmental objective
CCM	9.8%	23.8%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
PPC	0.0%	0.0%
CE	0.0%	0.0%
BIO	0.0%	0.0%

Mundys SpA's Consolidated Non-Financial Statement
for the year ended 31 december 2023 and other ESG information

CAPEX 2023				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Taxonomy Code (2)	Absolute Capex (3)	Proportion of Capex (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Change in: Proportion of Taxonomy aligned (A.1) or - eligible (A.2) Capex, year N-1	Category (enabling activity) (18)	Category (transitional activity) (20)
		€/000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	4.9 CCM	4,076	0.1%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.23%	E	
District heating / cooling distribution	4.15 CCM	2,216	0.0%	100%	0%	0%	0%	0%	0%	Y	Y	Y		Y	Y	Y	0.25%		
Collection and transport of non-hazardous waste in source segregated fashion	5.5 CCM	210	0.0%	100%	0%	0%	0%	0%	0%	Y			Y			Y	0.00%		
Low carbon airport infrastructure	6.17 CCM	3,249	0.1%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.04%	E	
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM	769	0.0%	100%	0%	0%	0%	0%	0%	Y	Y					Y	0.02%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	1,589	0.0%	100%	0%	0%	0%	0%	0%	Y						Y	0.01%	E	
Electricity generation using solar photovoltaic technology	4.1 CCM	196	0.0%	100%	0%	0%	0%	0%	0%	Y			Y	Y	Y	Y	0.00%		
Urban and suburban transport, road passenger transport	6.3 CCM	1,912	0.0%	100%	0%	0%	0%	0%	0%	Y	Y	Y				Y	0.00%		T
Operation of personal mobility devices, cycle logistics	6.4 CCM	401	0.0%	100%	0%	0%	0%	0%	0%	Y			Y			Y	0.00%	E	
Infrastructure for personal mobility, cycle logistics	6.13 CCM	41	0.0%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Infrastructure for rail transport	6.14 CCM	234	0.0%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.11%	E	
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	413	0.0%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.23%		
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	18,685	0.3%	100%	0%	0%	0%	0%	0%	Y						Y	0.16%	E	
Acquisition and ownership of buildings	7.7 CCM	252,347	4.5%	100%	0%	0%	0%	0%	0%	Y						Y	10.80%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		286,337	5.1%	5.4%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	11.84%		
Of which enabling activities		29,044	0.52%	0.59%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.57%	E	
Of which transitional activities		1,912	0.03%	0.03%						Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		€/000	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	1,723	0.0%	100%	0%	0%	0%	0%	0%								0.17%		
Construction, extension and operation of waste water collection and treatment	5.3 CCM	792	0.0%	100%	0%	0%	0%	0%	0%								0.22%		
Infrastructure for personal mobility, cycle logistics	6.13 CCM	67	0.0%	100%	0%	0%	0%	0%	0%								0.00%		
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	47,913	0.9%	100%	0%	0%	0%	0%	0%								77.15%		
Infrastructure enabling road transport and public transport	6.15 CCA	64,468	1.2%	0%	100%	0%	0%	0%	0%								0.00%		
Low carbon airport infrastructure	6.17 CCM	295	0.0%	100%	0%	0%	0%	0%	0%								0.19%		
Renovation of existing buildings	7.2 CCM	963	0.0%	100%	0%	0%	0%	0%	0%								0.03%		
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM	17,804	0.3%	100%	0%	0%	0%	0%	0%								0.00%		
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	444	0.0%	100%	0%	0%	0%	0%	0%								0.00%		
Acquisition and ownership of buildings	7.7 CCM	4,298	0.1%	100%	0%	0%	0%	0%	0%								1.36%		
Production of alternative water resources for purposes other than human consumption	2.2 CE	215	0.0%	0%	0%	0%	0%	100%	0%								0.00%		
Maintenance of roads and motorways	3.4 CE	151,062	2.7%	0%	0%	0%	0%	100%	0%								0.00%		
Afforestation	1.1 CCM	336	0.0%	100%	0%	0%	0%	0%	0%								0.00%		
Data processing, hosting and related activities	8.1 CCM	2,700	0.0%	100%	0%	0%	0%	0%	0%								0.12%		
Data-driven solutions for GHG emissions reductions	8.2 CCM	233	0.0%	100%	0%	0%	0%	0%	0%								0.01%		
District heating / cooling distribution	4.15 CCM	1,900	0.0%	100%	0%	0%	0%	0%	0%								0.09%		
Transmission and distribution of electricity	4.9 CCM	0	0.0%	100%	0%	0%	0%	0%	0%								0.23%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		295,215	5.2%	1.4%	1.2%	0.0%	0.0%	2.7%	0.0%								79.56%		
Total (A.1+A.2)		551,582	10.3%	6.5%	1.2%	0.0%	0.0%	2.7%	0.0%								91.40%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		5,019,103	89.6%																
Total (A+B)		5,600,655	100.0%																

The total amount of Capex differs from the alternative performance indicator “Capex” (as described in Chapter 7 of this Integrated Annual Report) mainly due to the inclusion of acquisitions of tangible and intangible assets related to M&A transactions and the increase in rights of use, the exclusion of the uses of provisions for construction services required by contract and for the renewal of assets held under

concession and increases in financial concession rights. In particular, with regard to the CapEx KPI, the Mundys Group started a reporting project that will allow for increasing granularity and homogeneity in the analysis of investment categories (CapEx), in compliance with the relevant regulations and their interpretation

Proportion of CapEx on total

	% of alignment for environmental objective	% of eligibility for environmental objective
CCM	5.1%	6.5%
CCA	0.0%	1.2%
WTR	0.0%	0.0%
PPC	0.0%	0.0%
CE	0.0%	2.7%
BIO	0.0%	0.0%

**Mundys SpA's Consolidated Non-Financial Statement
for the year ended 31 december 2023 and other ESG information**

OPEX 2023				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')																			
Economic Activities (1)	Taxonomy Code (2)	Absolute OpeX (3)	Proportion of OpeX (4)	Climate Change Mitigation (5)		Climate Change Adaptation (6)		Water (7)	Pollution (8)		Circular Economy (9)		Biodiversity (10)		Climate Change Mitigation (11)		Climate Change Adaptation (12)		Water (13)	Pollution (14)	Circular Economy (15)		Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or-eligible (A.2) OpeX, year N-1	Category (enabling activity) (18)	Category (transitional activity) (20)		
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL		Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL			Y; N; N/EL	Y; N; N/EL						Y; N; N/EL	Y; N; N/EL
		€/000	%																						%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																													
A.1. Environmentally sustainable activities (Taxonomy-aligned)																													
Transmission and distribution of electricity	4.9 CCM	9,527	1.3%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0.72%	E		
District heating/cooling distribution	4.15 CCM	10,454	1.4%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0.79%			
Low carbon airport infrastructure	6.17 CCM	1,454	0.2%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0.09%	E		
Installation: maintenance and repair of energy efficiency equipment	7.3 CCM	5	0.0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0.00%	E		
Acquisition and ownership of buildings	7.7 CCA	610	0.1%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0.00%			
Acquisition and ownership of buildings	7.7 CCM	32,737	4.5%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	2.11%			
Infrastructure enabling low-carbon road transport and public transport (CCM)	6.15 CCM	0	0.0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0.13%			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		54,787	7.5%	7.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	3.84%			
Of which enabling activities		10,985	1.5%	1.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0.82%	E		
Of which transitional activities		0	0.0%	0.05%												Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0.00%		T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																													
		€/000	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL														
Production of heat and cool from geothermal energy	4.22 CCM	197	0.0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%											0.00%			
Afforestation	1.1 CCM	0	0.0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%											0.01%			
Construction: extension and operation of water collection: treatment and supply systems	5.1 CCM	111	0.0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%											0.25%			
Infrastructure enabling low-carbon road transport and public transport	6.15 CCM	61,187	8.4%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%											75.03%			
Infrastructure enabling road transport and public transport	6.15 CCA	111,262	15.3%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%											0.00%			
Low carbon airport infrastructure	6.17 CCM	250	0.0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%											0.03%			
Maintenance of roads and motorways	3.4 CE	134,119	18.4%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%											0.00%			
Renovation of existing buildings	7.2 CCM	67	0.0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%											0.01%			
Installation: maintenance and repair of energy efficiency equipment	7.3 CCM	888	0.1%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%											0.00%			
Acquisition and ownership of buildings	7.7 CCM	10,164	1.4%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%											6.54%			
Urban and suburban transport: road passenger transport	6.3 CCM	0	0.0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%											0.14%			
Construction: extension and operation of waste water collection and treatment	5.3 CCM	3,303	0.0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%											0.09%			
Transmission and distribution of electricity	4.9 CCM	0	0.0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%											0.41%			
District heating/cooling distribution	4.15 CCM	929	0.1%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%											0.12%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		322,479	44.2%	10.6%	15.3%	0.0%	0.0%	18.4%	0.0%																		82.62%		
Total (A.1+A.2)		377,267	51.8%	18.0%	15.4%	0.0%	0.0%	18.4%	0.0%																		86.46%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																													
OpEx of Taxonomy-non-eligible activities		351,522	48.2%																										
Total (A+B)		728,789	100.0%																										

Proportion of OpEx on total

	% of alignment for environmental objective	% of eligibility for environmental objective
CCM	7.4%	18.0%
CCA	0.1%	15.4%
WTR	0.0%	0.0%
PPC	0.0%	0.0%
CE	0.0%	18.4%
BIO	0.0%	0.0%



Viviana

Student.
Santiago del Chile, Chile

*"I dream of a future with free
public transport for everyone"*



Ariel

Student.

Parque de las Esculturas
Santiago de Chile, Chile

*“Let’s help our
cities breathe”*

Ariel, a student, is taking a summer afternoon break at the Parque de las Esculturas.

For Ariel, it’s crucial that cities like Santiago have more green spaces like this one, created by Grupo Costanera.

Beneath this expansive green area runs a motorway tunnel, designed to alleviate traffic congestion in the city.



7. EXPLANATORY NOTES AND OTHER INFORMATION

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7.1 Alternative performance measures

The “Group financial performance” and the “Mundys Financial performance” include reclassified financial statements that differ from the statutory financial statements. In addition to amounts from the income statement and statement of financial position measured and presented under international financial reporting standards (“IFRS”), these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as alternative performance measures (“APMs”).

In accordance with the guidelines issued by the European Securities and Markets Authority (ESMA), the criteria used in computing the key APMs published by the Mundys Group and Mundys SpA is described below.

The APMs shown in this Integrated Annual Report are deemed relevant to an assessment of the performance of the Mundys Group and the Company, of the operating segments and of individual consolidated companies.

Specifically, the APMs provide a further important measure used by management in assessing the performance of the Group and the Company. They also provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results determined applying the IFRS used by the Group and the Company and described in “Mundys’ consolidated financial statements as of and for the year ended 31 December 2023” and in “Mundys SpA’s financial statements as of and for the year ended 31 December 2023” (the “statutory financial statements”).

The APMs shown in this Integrated Annual Report are unchanged with respect to those use in the Annual Report for the year ended 31 December 2022. A list of the APMs used, together with a brief description and their reconciliation with the corresponding reported amounts in the statutory financial statements, is provided below:

- **“Revenues”** includes motorway toll revenues, aviation revenues and other revenues, and differs from operating revenue in the statutory consolidated income statement in that revenue from construction services, recognised in accordance with IFRIC 12, is presented in the reclassified income statement as a reduction in the respective items under operating costs and financial expenses;
- **“EBITDA”** is the synthetic indicator of gross profit from operations, calculated by deducting costs, with the exception of depreciation, amortisation, impairment losses and reversals of impairment losses and provisions for the renewal of assets held under

concession, from revenues;

- **“EBIT”**, calculated by deducting depreciation, amortisation, impairment losses and reversals of impairment losses, provisions for the renewal of assets held under concession and other adjustments from EBITDA;
- **“Net invested capital”**, showing the net value of non-financial assets and liabilities;
- **“Net debt”** refers to “Current and non-current financial liabilities” after deducting “Current and non-current financial assets” and “Cash and cash equivalents”;
- **“Net financial debt”** has been defined excluding the value of financial assets (concession rights) from net debt. Mundys SpA’s net financial debt coincides with net debt as the Company does not hold financial assets (concession rights);
- **“Capex”**, being the indicator of the total amount invested in development of the Mundys Group’s and the Company’s businesses, excluding investments in investees and right-of-use assets as defined by IFRS 16;
- **“FFO”**, being the indicator of cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + depreciation/amortisation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions + dividends received from investees accounted for using equity method +/- the share of profit/(loss) of investees accounted for using equity method in profit or loss +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss.

It should be noted that, compared to the information previously published in the consolidated financial statements as of and for the year ended 31 December 2022, the amount of net financial debt has been restated following the completion of the measurement and allocation process related to the Yunex group acquisition, as described in the note 6 of the consolidated financial statements.

In addition, only for comparative purposes, FFO has been restated for an amount of EUR 129 million for the evaluation income and expenses of (i) derivatives and (ii) financial assets and liabilities denominated in Unidad de Fomento and Unidad de Inversiones, as well as non-monetary tariff compensation of certain Chilean concessionaires. This was done to improve financial statement presentation.

7.2 Mundys Group

Reconciliation of key measures included in the Reclassified Consolidated Income Statement

Revenues		2023	2022
Operating revenues		9,709	8,339
Revenue from construction services		-1,084	-912
Revenues		8,625	7,427
Costs	Ref	2023	2022
Operating costs		-7,445	-6,803
Revenue from construction services - government grants and cost of materials and external services	(a)	972	818
Capitalised personnel costs - construction services for which additional economic benefits are received	(a)	35	28
Provisions for renewal of assets held under concession	(b)	54	69
Depreciation, amortisation and impairment losses/(reversals of impairment losses) on property, plant and equipment and intangible assets		2,812	2,959
Costs		-3,572	-2,929
EBITDA/EBIT	Ref	2023	2022
Profit for the year (A)		619	6,067
Profit from discontinued operations, net		18	5,824
Income tax benefits/(expenses)		-367	-421
Profit/ (loss) from on equity method investments		69	29
Financial expenses, net	(c)	-1,288	-835
Total differences (B)		1,568	4,597
EBIT (A-B)		2,187	1,470
Amortisation, depreciation and impairment losses/(Reversals of impairment losses)		-2,812	-2,959
Provisions for renewal of assets held under concession	(b)	-54	-69
Total differences (C)		-2,866	-3,028
EBITDA (A-B-C)		5,053	4,498

(a) The reconciliation of the items, "Revenue from construction services - government grants and cost of materials and external services" and "Capitalised personnel costs - construction services for which additional economic benefits are received" is provided in note 8.4 in the notes to the consolidated financial statements.

(b) The reconciliation of "Provisions for renewal of assets held under concession" is provided in note 7.17 in the notes to the consolidated financial statements.

(c) Net financial expenses for 2023 include €77 million in capitalised financial expenses connected with "Revenue from construction services" (€66 million in 2022).

Reconciliation of the Consolidated Statement of Financial position

	Note	2023	2022
Intangible assets deriving from concession rights		39,022	34,723
Goodwill and trademarks		9,319	8,971
Property, plant and equipment and other intangible assets		1,488	1,476
<i>Property, plant and equipment</i>		846	753
<i>Other intangible assets</i>		642	723
Investments		1,279	1,264
<i>Investments accounted for at fair value</i>		63	65
<i>Investments accounted for using the equity method</i>		1,216	1,199
Working capital (net current provisions)		257	263
<i>Trading assets</i>		2,682	2,479
<i>Current tax assets</i>		137	223
<i>Other current assets</i>		648	508
<i>Trading liabilities</i>		-1,876	-1,816
<i>Current tax liabilities</i>		-254	-185
<i>Other current liabilities</i>		-1,080	-946
Provisions and commitments	7.17	-2,366	-2,394
<i>Non-current provisions</i>		-1,771	-1,827
<i>Current provisions</i>		-595	-567
Deferred tax assets/(liabilities), net		-4,890	-5,179
<i>Deferred tax assets</i>		626	631
<i>Deferred tax liabilities</i>		-5,516	-5,810
Other non-current assets and liabilities		-233	-206
<i>Other non-current assets</i>		19	35
<i>Other non-current liabilities</i>		-252	-241
Non-financial assets and liabilities held for sale	7.15	317	12
NET INVESTED CAPITAL		44,193	38,930
Total equity		13,838	21,446

	Note	2023	2022
Bond	7.18	26,245	25,940
<i>Bond– non-current portion</i>		24,531	24,031
<i>Bond– current portion</i>		1,714	1,909
Medium/long-term borrowings	7.19	12,840	9,037
<i>Medium/long-term borrowings</i>		11,361	8,403
<i>Medium/long-term borrowings – current portion</i>		1,479	634
Other financial liabilities		1,213	1,205
<i>Non-current derivative liabilities</i>		233	223
<i>Other non-current financial liabilities</i>		295	278
<i>Current derivative liabilities</i>		11	99
<i>Other current financial liabilities</i>		674	605
Cash and cash equivalents		-6,124	-14,475
Other financial assets		-1,977	-2,021
<i>Non-current derivative assets</i>		-100	-569
<i>Other non-current financial assets</i>		-749	-932
<i>Non-current derivative assets – current portion</i>		-1	-112
<i>Other current financial assets</i>		-1,127	-408
Net debt related to assets held for sale	7.15	-78	-
Net financial debt		32,119	19,686
Financial assets (concession rights)	7.7	-1,764	-2,202
<i>Non-current financial assets (concession rights)</i>		-1,562	-2,048
<i>Current financial assets (concession rights)</i>		-202	-154
Net debt		30,355	17,484
NET DEBT AND EQUITY		44,193	38,930

Reconciliation of Mundys SpA's equity and profit with the corresponding consolidated amounts

€M	Equity as at 31 December 2023	Equity as at 31 December 2022	Profit/(loss) for 2023	Profit/(loss) for 2022
Amounts in financial statements of Mundys SpA	5,284	13,612	479	2,862
Equity and profit/(loss) of consolidated investments	13,918	13,528	1,426	1,193
Recognition of goodwill and the related impairment losses	9,242	8,893	-	-175
Elimination of after-tax intercompany gains	-	-	-	-37
Elimination of carrying amount of consolidated investments	-16,376	-16,784	-	-
Elimination of impairment losses (less reversals of impairment losses) on consolidated investments	1,988	1,872	116	212
ASPI group's deconsolidation	-	-	-	2,669
Elimination of intercompany dividends	-	-	-1,222	-823
Measurement of investments using the equity method	-57	-69	12	27
Other consolidation adjustments	-161	394	-192	139
Elimination of equity and profit/(loss) for the year attributable to noncontrolling interests	-8,778	-7,602	-495	-276
Consolidated carrying amounts (attributable to owners of the parent)	5,060	13,844	124	5,791

7.3 Mundys SpA.

Reconciliation of the Reclassified Income Statement

€M	2023	2022
Profit/(Loss) from investments	697.0	140.9
Other costs from discontinued operations	-	-5.9
Net gain on the sale of ASPI	17.9	2,809.4
Reclassified Profit/(Loss) from investments	714.9	2,944.4
Operating expenses, net	-98.6	-76.7
Amortisation and depreciation	4.1	3.2
Reclassified operating profit/(loss)	-94.5	-73.5
Income tax (expense)/benefits	-4.0	0.8
Income tax from discontinued operations	-0.2	-87.3
Reclassified Income tax (expense)/benefits	-4.2	-86.5

Reconciliation of the Reclassified Statement of Financial Position

	2023	2022
Property, plant and equipment	26.3	26.9
Intangible assets	2.5	4.0
Property, plant and equipment and other intangible assets	28.8	30.9
Trading assets	2.0	5.2
Current tax assets	49.3	46.4
Other current assets	10.2	19.8
Trading liabilities	-8.9	-8.7
Current tax liabilities	-15.0	-41.0
Other current liabilities	-29.1	-34.1
Working capital	8.5	-12.4
Non-current provisions	-84.3	-81.2
Current provisions	-36.0	-23.3
Provisions	-120.3	-104.5

Please refer to Notes 5.3 and 5.9 to Mundys' separate financial statements for the reconciliation of financial assets and financial liabilities.

7.4 Other information

Related party transactions

Transactions between related parties are monitored at the Group level in accordance with the statutory provisions of Mundys.

Disclosure on financial instruments

With regard to the disclosure on financial instruments required by art. 2428, paragraph 2.6-bis of the Italian Civil Code, reference should be made to note 5.3, "Financial assets", note 5.9, "Financial liabilities", and note 7.2, "Financial risk management" in the financial statements.

Management and coordination of mundys onADR

ADR has been subject to the management and coordination activities of Mundys since January 2024, following the resolution passed by ADR's Board of Directors, which acknowledged the circumstance that there are no elements that make it possible to overcome the presumption of management and coordination activities pursuant to art. 2497-sexies of the Italian Civil Code, which is attributable to the existence of Mundys' control over ADR pursuant to art. 2359, paragraph 1, no. 1) of the Italian Civil Code, which therefore remains ascertained.



Giulia

Safety and Rescue Manager.
Fiumicino Airport, Italia.

“Our teamwork is like a symphony of movements”





Ulrike

Designer.
Munich, Germany

“Open your heart”

Ulrike is an artist, working in both clothing and interior design. Austrian, she has travelled the world and she’s always in search of beauty in all its forms.

She is in Munich as a tourist, together with a friend, and appreciates how easy it is to get around the city.

Her philosophy in life is to let herself be transported “where the magic happens”.

YUNEX
TRAFFIC

FINANCIAL STATEMENTS

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8. MUNDYS' CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2023

Consolidated financial statements

Consolidated statement of financial position

€M	Note	31 December 2023	31 December 2022 ⁽¹⁾
ASSETS			
Property, plant and equipment	7.1	846	753
Intangible assets (concession rights)	7.2	39,022	34,723
Goodwill and trademarks	7.3	9,319	8,971
Other intangible assets	7.4	642	723
Financial assets (concession rights)	7.7	1,562	2,048
Investments accounted for at fair value	7.5	63	65
Investments accounted for using the equity method	7.6	1,216	1,199
Derivative assets	7.8	100	569
Other financial assets	7.9	749	932
Deferred tax assets	7.10	626	631
Other assets		19	35
NON-CURRENT ASSETS		54,164	50,649
Financial assets (concession rights)	7.7	202	154
Trading assets	7.11	2,682	2,479
Cash and cash equivalent	7.12	6,124	14,475
Derivative assets	7.8	1	112
Other financial assets	7.9	1,127	408
Tax assets	7.13	137	223
Other assets	7.14	648	508
		10,921	18,359
Assets held for sale and discontinued operations	7.15	840	13
CURRENT ASSETS		11,761	18,372
ASSETS		65,925	69,021

¹ Please see the note 2 of the consolidated financial statement

Consolidated statement of financial position

€M	Note	31 December 2023	31 December 2022 ⁽¹⁾
EQUITY AND LIABILITIES			
Issued capital		826	826
Reserves and retained earnings		4,110	7,370
Treasury shares		-	-143
Profit/(Loss) or the year		124	5,791
Equity attributable to owners of the parent		5,060	13,844
Equity attributable to non-controlling interests		8,778	7,602
TOTAL EQUITY	7.16	13,838	21,446
Bond issues	7.18	24,531	24,031
Medium/long-term borrowings	7.19	11,361	8,403
Derivative liabilities	7.20	233	223
Other financial liabilities	7.21	295	278
Provisions	7.17	1,771	1,827
Deferred tax liabilities	7.10	5,516	5,810
Other liabilities	7.22	252	241
NON-CURRENT LIABILITIES		43,959	40,813
Bonds	7.18	1,714	1,909
Medium/long-term borrowings	7.19	1,479	634
Derivative liabilities	7.20	11	99
Other financial liabilities	7.21	674	605
Trading liabilities	7.23	1,876	1,816
Provisions	7.17	595	567
Tax liabilities	7.13	254	185
Other liabilities	7.24	1,080	946
		7,683	6,761
Liabilities related to assets held for sale and discontinued operations	7.15	445	1
CURRENT LIABILITIES		8,128	6,762
LIABILITIES		52,087	47,575
EQUITY AND LIABILITIES		65,925	69,021

1 Please see the note 2 of the consolidated financial statement

Consolidated income statement

€M	Note	2023	2022
Motorway toll revenues	8.1	5,792	5,366
Aviation revenues	8.2	768	598
Other revenues	8.3	2,065	1,463
Revenues from construction services	8.4	1,084	912
OPERATING REVENUES		9,709	8,339
Cost of services and materials	8.5	-2,873	-2,339
Staff costs	8.6	-1,259	-1,037
Other costs	8.7	-596	-542
Operating change in provisions	7.17	95	74
Amortisation, depreciation and impairment losses/ (Reversals of impairment losses)	7.1, 7.2, 7.4	-2,812	-2,959
OPERATING COSTS		-7,445	-6,803
OPERATING PROFIT		2,264	1,536
Financial income		863	971
Financial expenses		-2,274	-1,907
Foreign exchange gains		46	35
FINANCIAL INCOME/(EXPENSES)	8.8	-1,365	-901
Share of profit of investments accounted for using the equity method		69	29
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		968	664
Income tax expenses	8.9	-367	-421
PROFIT FROM CONTINUING OPERATIONS		601	243
Profit from discontinued operations	8.10	18	5,824
PROFIT FOR THE YEAR		619	6,067
<i>of which</i>			
Profit for the year attributable to owners of the parent		124	5,791
Profit for the year attributable to non-controlling interests		495	276

Consolidated statement of comprehensive income

€M		2023	2022
Profit for the year	(A)	619	6,067
Cash flow hedges - fair value change		-175	919
Net investment hedges - fair value changes		-	-8
Foreign currency translation differences		8	681
Equity accounted investees - share of other comprehensive income		4	116
Tax effect		27	-224
Items that may be reclassified to profit or loss	(B)	-136	1,484
Employee defined benefits liability - actuarial gain/(loss)		4	26
Change in investments accounted at fair value		-4	-215
Tax effect		-1	-3
Items that will not be reclassified to profit or loss	(C)	-1	-192
Reclassifications to profit or loss	(D)	33	-66
Tax effect on reclassifications	(E)	-6	18
Other comprehensive income/(loss) for the year	(F=B+C+D+E)	-110	1,244
<i>of which from discontinued operations</i>		-	118
Comprehensive income/(loss) for the year	(A+F)	509	7,311
<i>Of which attributable to owners of the parent</i>		47	6,372
<i>Of which attributable to non-controlling interests</i>		462	939

Statement of changes in consolidated equity

€M	Equity attributable to owners of the parent												
	Issued capital	Treasury shares	Reserves and retained earnings							Profit/(loss) for the year	Total equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
			Cash flow hedge reserve	Net investment hedge reserve	Translation of financial statements in currencies other than the euro	Fair value measurement of equity instruments	Perpetual subordinated (hybrid) bonds	Other reserves and retained earnings					
Balance as of 31 December 2021	826	-150	-250	-10	-873	-823	958	7,836	626	8,140	7,930	16,070	
Comprehensive income/(loss) for the year	-	-	384	29	238	-217	-	147	5,791	6,372	939	7,311	
Owner transactions and other changes													
Distribution of dividends	-	-	-	-	-	-	-	-	-606	-606	-558	-1,164	
Appropriation of remaining profit for 2021	-	-	-	-	-	-	-	20	-20	-	-	-	
Monetary revaluation (IAS 29)	-	-	-	-	-	-	-	12	-	12	30	42	
Changes in scope of consolidation	-	-	-	-	-	-	-	-57	-	-57	-705	-762	
Share-based compensation plans	-	7	-	-	-	-	-	-	-	7	-	7	
Reclassifications and other changes	-	-	-1	-	-3	1,038	-20	-1,038	-	-24	-14	-58	
Balance as of 31 December 2022	826	-143	133	19	-638	-2	938	6,920	5,791	13,844	7,602	21,446	
Comprehensive income/(loss) for the year	-	-	-54	-	-24	-1	-	2	124	47	462	509	
Owner transactions and other changes													
Distribution of dividends	-	-	-	-	-	-	-	-	-753	-753	-789	-1,542	
Appropriation of remaining profit for 2022	-	-	-	-	-	-	-	5,038	-5,038	-	-	-	
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	650	650	
Monetary revaluation (IAS 29)	-	-	-	-	-	-	-	5	-	5	23	28	
Cancellation of treasury shares	-	143	-	-	-	-	-	-143	-	-	-	-	
Effects of trilateral reverse merger	-	-	-	-	-	-	-	-8,059	-	-8,059	-	-8,059	
Changes in scope of consolidations	-	-	-	-	-	-	-	-	-	-	845	845	
Other changes	-	-	-	-	-	-	-20	-4	-	-24	-15	-39	
Balance as of 31 December 2023	826	-	79	19	-662	-3	918	3,759	124	5,060	8,778	13,838	

Consolidated statement of cash flows

€M	Note	2023	2022
Profit for the year		619	6,067
Adjusted by:			
Amortisation and depreciation		2,866	2,747
Operating change in provisions		1	-85
Dividends and share of (profit)/loss of equity-accounted investees		-12	-8
Impairment losses net and adjustments to assets		357	537
Gain on sale of assets, net		-19	-5,447
Net change in deferred tax assets/(liabilities)		-530	-53
Other non-cash costs (income) ⁽¹⁾		-37	-619
Increase/(Decrease) in trading assets and liabilities and other non-financial assets and liabilities		-200	68
Dividends from other investees		-2	-23
Interest income		-368	-247
Interest expense		1,351	1,303
Current income tax expense		889	751
Dividends collected from other investees		2	38
Interest income collected		358	207
Interest expense paid		-1,331	-1,268
Income taxes paid		-658	-552
Net cash generated from/(used in) operating activities [a]	9.1	3,286	3,416
<i>of which discontinued operations</i>		-	286
Investments in assets held under concession		-3,925	-1,309
Purchase of property, plant and equipment and intangible assets		-329	-340
Purchase of investments		-2	-13
Disposal of/(Investment in) consolidated companies, including net cash		-1,315	4,976
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments		31	654
Net change in other assets ⁽¹⁾		152	1,946
Net cash generated from/(used in) investing activities [b]	9.1	-5,388	5,914
<i>of which discontinued operations</i>		-	-407
Dividends paid, distribution of reserves and returns of capital to non-controlling shareholders		-789	-550
Dividends paid to Mundys SpA's shareholders		-756	-603
Transactions with non-controlling shareholders		-	2
Changes in perpetual subordinated bonds		-60	-60
Issuance of bonds and increase in borrowings		6,072	3,920
Redemption of bonds and repayment of borrowings		-10,862	-4,302
Repayment of lease liabilities		-62	-38
Net change in other current financial liabilities ⁽¹⁾		43	-701
Net cash generated from/(used in) financing activities [c]	9.1	-6,414	-2,332
<i>of which discontinued operations</i>		-	571
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]		23	120
Effect of the merger on cash [e]		200	-
Increase/(Decrease) in cash and cash equivalents during the year [a+b+c+d+e]		-8,293	7,118
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		14,475	7,357
NET CASH AND CASH EQUIVALENTS AT END OF THE YEAR		6,182	14,475

1 Please see the note 2 of the consolidated financial statement

Reconciliation of net cash and cash equivalents

€M	2023	2022
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	14,475	7,357
Cash and cash equivalents	14,475	6,053
Bank overdrafts repayable on demand	-	-
Cash and cash equivalents related to assets held for sale and discontinued operations	-	1,304
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	6,182	14,475
Cash and cash equivalents	6,124	14,475
Bank overdrafts repayable on demand	-17	-
Cash and cash equivalents related to assets held for sale and discontinued operations	75	-

NOTES

1. Introduction

The core business of the Mundys Group (the "Group") is the operation of motorways and airports and the provision of mobility and electronic payments.

The Parent Company is Mundys SpA ("Mundys" or the "Company" or the "Parent Company"), which qualifies as a Public Interest Entity pursuant to Legislative Decree 39/2010, based on the fact that it has issued bonds with a unit value of over €100,000 that are traded on the Euronext Dublin, a regulated market managed by the Irish Stock Exchange.

On 22 December 2022, the Board of Directors confirmed Italy as the member state of origin for the intents and purposes of art. 1, paragraph 1.w-quarter.4 of Legislative Decree 58/1998 and art. 65-decies of the CONSOB Regulations for Issuers.

The Company's registered office is in Rome, at Piazza di San Silvestro 8. The Company does not

have branch offices. The duration of the Company is until 31 December 2070.

At the reporting date, Mundys is not subject to management and coordination. Edizione SpA holds 57% of the Company's shares through Schema Alfa SpA (formerly Sintonia SpA).

These consolidated financial statements as of and for the year ended 31 December 2023 were approved by Mundys' Board of Directors at their meeting held on 19 April 2024 to update relevant events subsequent to the previous meeting resolution of the Board of Directors held on 21 March 2024. The same financial statements have been audited by KPMG SpA. They will be published within the deadline required by law, namely within 30 days of approval of the separate financial statements by the Annual General Meeting of shareholders.

2. Basis of preparation for the consolidated financial statements

The consolidated financial statements as of and for the year ended 31 December 2023, have been prepared on a going concern basis and they have been prepared in accordance with article 4, paragraph 1 of Legislative Decree 38/2005, in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission. For the sake of simplicity, all the above standards and interpretations are hereinafter referred to as "IFRS". In compliance with IAS 1 – Presentation of Financial Statements, the consolidated financial statements consist of the following consolidated accounts:

- the statement of financial position based on the format that separately disclose current and non-current assets and liabilities;
- the income statement, in which costs are classified by nature of expense;
- the statement of comprehensive income;

- the statement of changes in equity;
- the statement of cash flows prepared in application of the indirect method; and
- these notes.

The historical cost convention has been applied in the preparation of the financial statements, with the exception of those items that are required by IFRS to be recognised at fair value.

IFRS have been applied in accordance with the indications provided in the "Conceptual Framework for Financial Reporting", and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

All amounts are shown in millions of euros, unless otherwise stated. The euro is both the functional currency of the Parent Company.

Each component of the consolidated financial statements is compared with the corresponding amount for the comparative reporting period. In this regard, it should be noted that the measurement and allocation process following the acquisition of

the Yunex group has been completed. The impact on assets and liabilities as of 31 December 2022 is described in note 6.

Finally, only for comparative purposes, in the consolidated statement of cash flows, the evaluation income and expenses of (i) derivatives and (ii) financial assets and liabilities denominated in Unidad de Fomento and Unidad de Inversiones,

as well as non-monetary tariff compensation of certain Chilean concessionaires, amounting to a total of €129 million, have been reclassified from “Net change in other assets” and “Net change in other financial liabilities” to “Other non-monetary costs (income)”. This was done to improve financial statement presentation.

3. Accounting standards and policies applied

The accounting standards and policies used in preparation of these consolidated financial statements as of and for the year ended 31 December 2023, are consistent with those applied in preparation of

the consolidated financial statements for the previous year, as no new standards or amendments to existing standards became effective in 2023 having a significant impact on the financial statements.

Property, plant and equipment

Property, plant and equipment is stated at cost. Cost includes expenditure that is directly attributable to the acquisition of the items and financial expenses incurred during construction of the asset.

The cost of assets with finite useful lives is systematically depreciated each reporting period on a straight-line basis applying rates that represent the expected useful life of the asset. Each component of an asset with a cost that is significant in relation to the total cost of the item, and that has a different useful life, is accounted for separately. Land, even if undeveloped or annexed to residential and industrial buildings, is not depreciated as it has an indefinite useful life.

Annual rates of depreciation used in 2023, are shown in the table below by asset class:

	Rate of depreciation
Buildings	2.5% - 33.33%
Leased buildings	Lease term
Plant and machinery	10% - 33%
Industrial and business equipment	4.5%-40%
Other assets	8.6% - 33.33%

Right-of-use assets are initially accounted for as property, plant and equipment, and the underlying liability recorded in the statement of financial position, at an amount equal to the relevant fair value or, if lower, the present value of the minimum payments due under the contract. Lease payments are apportioned between the capital element, which is deducted from the financial liability, and the interest element, which is charged to profit or loss.

Property, plant and equipment is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, as described below in the paragraph, “Impairment of assets and reversals”. Property, plant and equipment is derecognised on disposal. Any gains or losses (determined as the difference between disposal proceeds, less costs to sell, and the carrying amount of the asset) are recognised in profit or loss for the year in which the asset is sold.

Intangible assets

Intangible assets are identifiable assets without physical substance, controlled by the entity and from which future economic benefits are expected to flow, and purchased goodwill, including goodwill resulting from business combinations. Identifiable intangible assets are those purchased assets that, unlike goodwill, can be separately distinguished. This condition is normally met when: (i) the intangible asset arises from a legal or contractual right, or (ii) the asset is separable, meaning that it may be sold, transferred, licensed or exchanged, either individually or as an integral part of other assets. The asset is controlled by the entity if the entity has the ability to obtain future economic benefits from the asset and can limit access to it by others.

Internally developed assets are recognised as assets to the extent that: (i) the cost of the asset can be measured reliably; (ii) the Group has the intention, the available financial resources and the technical expertise to complete the asset and either use or sell it; (iii) the Group is able to demonstrate that the asset is capable of generating future economic benefits.

Intangible assets are stated at cost which is determined in the same manner as the cost of property, plant and equipment.

Intangible assets include "concession rights", which include one or more of the following:

- the fair value of construction and/or upgrade services carried out on behalf of the Grantor (measured as described in the note on "Revenues"), less finance-related amounts, consisting of (i) government grants, (ii) the amount that will be unconditionally paid by replacement operators on termination of the concession (so-called "takeover rights"), and/or (iii) any minimum level of tolls or revenue and or specific sums guaranteed by the Grantor. In particular, the following give rise to intangible assets (concession rights):
- rights received as consideration for construction and/or upgrade services rendered for which the operator receives additional economic benefits in the form of specific toll increases and/or significant increases in the expected number of users as a result of expansion/upgrade of the infrastructure;
- rights received as consideration for specific obligations to provide construction services for road widening and improvement for which the operator does not receive additional economic benefits. These rights are initially recognised at the fair

value of the construction services to be provided in the future (equal to their present value, less the portion covered by grants, and excluding any financial expenses that may be incurred during provision of the services), with a contra entry of an equal amount in "Provisions for construction services required by contract", accounted for in liabilities in the statement of financial position. In addition to the impact of amortisation, the initial value of the rights changes over time as a result of periodic reassessment of the fair value of the part of the construction services still to be rendered at the end of the reporting period;

- concession rights acquired from the Grantor or from third parties following the acquisition of control of a company that holds a concession.

The cost of the above concession rights is recovered indirectly through the fees paid by users in return for use of the infrastructure. Concession rights are amortised over the concession term in a pattern that reflects the estimated manner in which the economic benefits embodied in the right are consumed. Amortisation rates are, consequently, determined taking into account, among other things, any significant projected changes in traffic volumes during the remainder of the concession term.

In the case of concession rights deriving from construction and/or upgrade services for which additional economic benefits are received, amortisation is charged from the date on which application of the related toll increase is applied, or from the date on which the infrastructure is opened to users (if the additional economic benefit is represented by expectations of a significant increase in the number of users).

In contrast, amortisation of other intangible assets with finite useful lives begins when the asset is ready for use, in relation to their residual useful lives.

The bands of annual rates of amortisation used in 2023 are shown in the table below by asset class:

	Rate of amortisation
Concession rights	Concession term (when significant, traffic projections are taken into account)
Development costs	4.8% - 33.33%
Industrial patents and intellectual property rights	5% - 55%
Licences and similar rights	7.7% - 33.33%
Other assets	3.3% - 33.33%

Gain and losses on the disposal of intangible assets are determined using the same procedure as applied to property, plant and equipment. Finally,

intangible assets also include trademarks with indefinite useful lives. These assets are not amortised but are tested for impairment, as required by IAS 36.

Business combinations and goodwill

Acquisitions of companies or business units are accounted for using the acquisition method, as required by IFRS 3. For this purpose, the identifiable assets acquired and liabilities assumed through business combinations are measured at their respective fair values at the acquisition date. The cost of an acquisition is measured as the fair value, at the date of exchange, of the assets acquired, liabilities assumed and any equity instruments issued by the Group in exchange for control. Incidental costs directly attributable to the business combination are recognised as an expense in profit or loss when incurred.

In compliance with IFRS 3, goodwill is initially measured as the positive difference between:

- a) the sum of:
 - the acquisition cost;
 - the fair value at the acquisition date of any previous non-controlling interest held in the acquiree;
 - the value of non-controlling interests held by third parties in the acquiree (at fair value or prorated to the current net asset value of the acquiree), and the fair value of the net assets acquired; and
- b) the fair value, at the acquisition date, of the identifiable net assets acquired and liabilities assumed.

Goodwill, as measured at the acquisition date, is allocated to each of the substantially independent cash generating units or groups of cash generating units which are expected to benefit from the synergies of the business combination. If the expected benefits regard several CGUs, goodwill is allocated to the relevant group of CGUs. A negative difference between the amounts referred to in points a) and b) above is recognised as income in profit or loss in the

year of acquisition.

If the Group is not in possession of all the information necessary to determine the fair value of the assets acquired and the liabilities assumed, these are recognised on a provisional basis in the year in which the business combination is completed and retrospectively adjusted within twelve months of the acquisition date.

Goodwill is not amortised but is carried at cost less any accumulated impairment losses, determined as described in the paragraph, "Impairment of assets and reversals".

In accordance with IAS 1 and IAS 8, any acquisitions or sales of companies and/or business units, or mergers/demergers, involving companies under common control are accounted for based on the economic substance of the transaction. This is done by verifying that the consideration transferred was measured at fair value and that it generated added value for all the parties involved, resulting in significant and measurable changes in cash flows before and after the transaction for the companies involved. In this regard:

- a) if both requirements are met, the transaction is recognised under IFRS 3, using the same criteria previously described for similar transactions with third parties. In such cases, any difference between the carrying amount of the assets and liabilities transferred and the related consideration is recognised in profit or loss;
- b) in other cases, the assets and liabilities transferred are recognised in the consolidated financial statements at the same amounts they were accounted for in the financial statements of the transferor before the transaction, with any difference with respect to the acquisition cost recognised in equity.

Investments

Investments in associates and joint ventures are accounted for using the equity method. The Group's share of post-acquisition profits or losses is recognised in profit or loss for the accounting period to which they relate, with the exception of the effects deriving from other changes in the equity of the investee, excluding any owner transactions, when the Group's share is recognised directly in comprehensive income. In addition, when measuring the value of the investment, the fair value of the investee's assets and liabilities and any goodwill, determined with reference to the acquisition date, is also measured. Such assets and liabilities are subsequently measured in future years.

Provisions are made to cover any losses of an associate or joint venture exceeding the carrying amount of the investment, to the extent that the investor is required to comply with actual or constructive obligations to cover such losses. Measurement of investments in associates and joint ventures is carried out using the latest financial statements approved

and made available by the investees, adjusted, if necessary, to align them with the accounting standards applied by the Group. If annual financial statements are not available, the latest approved accounts are supplemented by estimates, made on the basis of the available information.

Investments in unconsolidated subsidiaries, associates not held for strategic purposes and in other companies, classifiable as equity instruments under IFRS 9, are accounted for:

- at cost at the settlement date, in that represents fair value, plus any directly attributable transaction costs;
- subsequently at fair value through profit or loss, with the exception of investments not held for trading and for which the Group has exercised the option, at the time of purchase, to designate the investment at fair value through other comprehensive income.

Financial instruments

Financial instruments include cash and cash equivalents, derivative financial instruments, financial concession rights and other financial assets and liabilities (as defined by IFRS 9 and including trade receivables and payables). Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument or more generally when it has a contractual right or obligation to receive or pay cash.

Cash and cash equivalents

Cash and cash equivalents is recognised at nominal value. They include highly liquid demand deposits or very short-term instruments subject to an insignificant risk of changes in value.

Financial assets

The classification and related measurement are driven by both the business model in which the financial asset is held and the contractual cash flow characteristics of the asset.

The financial asset is measured at amortised cost subject to both of the following conditions:

- the asset is held in conjunction with a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Receivables measured at amortised cost are initially recognised at the fair value of the underlying asset. The receivables are measured at amortised cost using the effective interest method, applied to the cash flows expected to be collected through to maturity of the receivable.

Trade receivables subject to normal commercial terms and conditions, or that do not include significant financial components, are not discounted to present value.

Financial assets measured at amortised cost include the following receivables arising from assets held under concession:

- "takeover rights", being the amount that will be unconditionally paid by an incoming operator on termination of the concession;
- the present value of the minimum tolls guaranteed by the Grantor, representing an unconditional right to receive contractually guaranteed consideration in return for construction and/or operating services regardless of the extent to which the public uses the service;

- amounts due from public entities as grants or similar compensation relating to the construction of infrastructure (construction and/or upgrade services).

The financial asset is measured at fair value through other comprehensive income if the objectives of the business model are to hold the financial asset to collect the contractual cash flows, or to sell it, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that solely represent a return on the financial asset.

Finally, any remaining financial assets, other than those described above, are classified as held for trading and measured at fair value through profit or loss. No financial instruments were reclassified from one of the above categories to another in 2023.

Impairment of financial assets

Assessment of the recoverability of financial assets that are debt instruments measured at amortised cost is conducted by estimating expected credit losses (ECLs), based on expected cash flows. These flows, taking into account the estimated probability of a default occurring, are determined in relation to the expected time needed to recover the amount due, the estimated realizable value, any guarantees received, and the costs that the Group expects to incur in recovering the amounts due. In the case of trade and other receivables, the probability of a default is determined on the basis of internal customer ratings, which are periodically reviewed, including with reference to historical information.

In the case of amounts due from counterparties where there has not been a significant increase in risk, ECLs are determined on the basis of expected losses in the 12 months after the reporting date. In other cases, the expected losses are estimated through to the end of the financial instrument's life.

Impairment losses are reversed in future periods if the circumstances that resulted in the ECL no longer exist. In this case, the reversal is accounted for in profit or loss and may not in any event exceed the amortised cost of the receivable had no previous impairment losses been recognised.

Derivative financial instruments

All derivative financial instruments are recognised at fair value at the end of the year.

As required by IFRS 9, derivatives are designated as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the periodically assessed effectiveness of the hedge is high.

Changes in the fair value of cash flow hedges hedging assets and liabilities (including those that are pending and highly likely to arise in the future) are recognised in the statement of comprehensive income. Any gain or loss relating to the ineffective portion is recognised in profit or loss. Accumulated changes in fair value taken to the cash flow hedge reserve are reclassified to profit or loss in the year in which the hedging relationship ceases.

Changes in the fair value of fair value hedges are recognised in profit or loss for the period. Accordingly, the hedged assets and liabilities are also measured at fair value through profit or loss.

If an entity enters into a fair value hedge to hedge the exposure to changes in the fair value of an asset and/or liability whose changes in fair value are recognised in other comprehensive income, in keeping with the changes in the fair value of the derivative instrument, these changes are also recognised in other comprehensive income for the period.

Since derivative contracts deemed net investment hedges, because they were concluded to hedge the risk of unfavourable movements in the exchange rates used to translate net investments in foreign operations, are treated as cash flow hedges, the effective portion of fair value gains or losses on the derivatives is recognised in other comprehensive income, thus offsetting changes in the foreign currency translation reserve for net investments in foreign operations. Accumulated fair value gains and losses, recognised in the net investment hedge reserve, are reclassified from comprehensive income to profit or loss for the year on the full or partial disposal of the investment in the foreign operation.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting are recognised in profit or loss.

Financial liabilities

Financial liabilities are initially recognised at fair value, after any directly attributable transaction costs. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with the exception of those for which the Group irrevocably elects, at the time of recognition, to measure at fair value through profit or loss, so as to eliminate or reduce the accounting mismatch at the time of measurement or recognition, compared with an asset also measured at fair value.

Trading liabilities subject to normal commercial terms and conditions, or that do not include significant financial components, are not discounted to present value. If there is a modification of one or more terms of an existing financial liability (including as a result of its novation), it is necessary to conduct a qualitative and quantitative assessment in order to decide whether or not the modification is substantial with respect to the existing contractual terms. In the absence of substantial modifications, the difference between the present value of the modified cash flows (determined using the instrument's effective interest rate at the date of modification) and the carrying amount of the instruments is accounted for in profit or loss. As a result, the value of the financial liability is adjusted and the instrument's effective interest rate recalculated. If the modifications are substantial, the existing instrument is derecognised and the fair value of the new instrument is recognised, with the related difference recognised in profit or loss.

Derecognition of financial instruments

Financial instruments are derecognised in the financial statements when, following their sale or settlement, the Group is no longer involved in their management and has transferred all the related risks and rewards of ownership and, therefore, no longer has the right to receive cash flows from the financial asset.

Fair value measurement and the fair value hierarchy

For all transactions or balances (financial or non-financial) for which an accounting standard requires or permits fair value measurement and which falls within the application of IFRS 13, the Group applies the following criteria:

- identification of the unit of account, defined as the level at which an asset or a liability is aggregated or disaggregated in an IFRS for recognition purposes;
- identification of the principal market or, in the absence of such a market, the most advantageous market in which the particular asset or liability to be measured could be traded; unless otherwise indicated, it is assumed that the market currently used coincides with the principal market or, in the absence of such a market, the most advantageous market;
- definition for non-financial assets of the highest and best use of the asset; unless otherwise indicated, highest and best use is the same as the asset's current use;
- definition of valuation techniques that are appropriate for the measurement of fair value, maximising the use of relevant observable inputs that market participants would use when determining the price of an asset or liability;
- determination of the fair value of assets, based on the price that would be received to sell an asset, and of liabilities and equity instruments, based on the price paid to transfer a liability in an orderly transaction between market participants at the measurement date;
- inclusion of non-performance risk in the measurement of assets and liabilities and above all, in the case of financial instruments, determination of a valuation adjustment when measuring fair value to include, in addition to counterparty risk (CVA – credit valuation adjustment), the own credit risk (DVA – debit valuation adjustment).

Based on the inputs used for fair value measurement, a fair value hierarchy for classifying the assets and liabilities measured at fair value, or the fair value of which is disclosed in the financial statements, has been identified:

- level 1: includes quoted prices in active markets for identical assets or liabilities;
- level 2: includes inputs other than quoted prices included within level 1 that are observable, such as the following: i) quoted prices for similar assets or liabilities in active markets; ii) quoted prices for

similar or identical assets or liabilities in markets that are not active; iii) other observable inputs (interest rate and yield curves, implied volatilities and credit spreads);

- level 3: unobservable inputs used to the extent that observable data is not available. The unobservable inputs used for fair value measurement should reflect the assumptions that market participants would use when pricing the asset or liability being measured.

Definitions of the fair value hierarchy level in which individual financial instruments measured at fair value have been classified are provided in the notes to individual components of the financial statements.

There are no assets or liabilities classifiable in level 3 of the fair value hierarchy.

The fair value of derivative financial instruments is based on expected cash flows that are discounted at rates derived from the market yield curve at the measurement date and the curve for listed credit default swaps entered into by the counterparty and Group companies, to include the non-performance risk explicitly provided for by IFRS 13.

In the case of medium/long-term financial instruments, other than derivatives, where market prices are not available, the fair value is determined by discounting expected cash flows, using the market yield curve at the measurement date and taking into account counterparty risk in the case of financial assets and own credit risk in the case of financial liabilities.

Provisions for construction services required by contract and other provisions

“Provisions for construction services required by contract” relate to any outstanding contractual obligations for construction services to be performed, having regard to motorway expansion and upgrades for which the operator receives no additional economic benefits in terms of a specific increase in tolls and/or a significant increase in expected use of the infrastructure. Since the performance of such obligations is treated as part of the consideration for the concession, an amount equal to the fair value of future construction services (equal to the present value of the services, less the portion covered by grants, and excluding any financial expenses that may be incurred during provision of the services) is initially recognised. The fair value of the residual liability for future construction services is, therefore, periodically reassessed and changes to the measurement of the liabilities (such as, for example, changes to the estimated cash outflows necessary to discharge the obligation, a change in the discount rate or a change in the construction period) are recognised as a matching increase or reduction in the corresponding intangible asset. Any increase in provisions to reflect the time value of money is recognised as a financial expense. The costs incurred during the year, in relation to the effective performance of motorway construction and/or upgrade services for which no additional economic benefits are received, are recognised by nature in individual items in the consolidated statement of profit or loss. Matching entries are made in the consolidated statement of profit or loss under the item, “Uses of provisions for construction

services required by contract”, to represent the use of provisions previously made as an indirect adjustment of the costs incurred.

“Other provisions” are made when: (i) the Group has a present (actual or constructive) obligation as a result of a past event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the related amount can be reliably estimated. Provisions are measured on the basis of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the discount to present value is material, provisions are determined by discounting future expected cash flows to their present value at a rate that reflects the market view of the time value of money and risks specific to the obligation. Subsequent to the computation of present value, the increase in provisions over time is recognised as a financial expense. The costs incurred during the year to settle the obligation are accounted for as a direct reduction in the provisions previously made.

“Provisions for the repair and replacement of motorway infrastructure” cover the liability represented by the contractual obligation to repair and replace infrastructure, as required by the concession arrangements entered into by the Group’s motorway operators and the respective grantors with the aim of ensuring the necessary serviceability and safety. These provisions are calculated on the basis of the usage and state of repair of motorways at the end of the reporting period, taking into account, if material, the time value of money. In this

case, provisions are determined by discounting expected future cash flows to present value using a discount rate that reflects current market assessments of the time value of money and risks specific to the obligation, which are based on the yield on the government securities of the country in which the obligation is to be settled. Routine maintenance costs are, in contrast, recognised in profit or loss when incurred and are not, therefore, included in the provisions.

The provisions for cyclical maintenance include the estimated cost of a single cycle and are determined separately for each category of infrastructure (viaducts, flyovers, tunnels, safety barriers, motorway surfaces).

The effects are recognised in the following items in profit or loss:

- the "Operating change in provisions", reflecting the impact of the revision of estimates as a result of technical assessments and the change in the discount rate used compared with the previous year;
- "Financial income/(expenses)", reflecting the time value of money, calculated on the basis of the value of the provisions and the interest rate used to discount the provisions to present value at the prior year reporting date.

When the cost of the works is actually incurred, the cost is recognised by nature in individual items in the consolidated statement of profit or loss and the item "Operating change in provisions" reflects use of the provisions previously made.

In accordance with existing contractual obligations, "**Provisions for the renewal of assets held under concession**" reflect the present value of the estimated costs to be incurred over time in order to satisfy the contractual obligation, to be fulfilled by the operator in accordance with the concession

Employee benefits

Short-term employee benefits, provided during the period of employment, are accounted for as the accrued liability at the end of the reporting period.

Liabilities deriving from medium/long-term employee benefits are recognised in the vesting period, less any plan assets and advance payments made. They are determined on the basis of

arrangement, requiring performance of the necessary extraordinary maintenance of the assets operated under concession by Group's airport companies and their repair and replacement. The measurement, recognition and accounting for the "Provisions for the renewal of assets held under concession" are the same as those already described for the "**Provisions for the repair and replacement of motorway infrastructure**". However, given the cyclical nature of the works, the value of the provisions recognised in the financial statements is limited to the estimated costs to be incurred as part of the first maintenance cycle, following the end of the reporting period, calculated for each individual intervention. Classification of the works, as among those to be included in the provisions or as construction/upgrade services performed on behalf of the grantor, is based on the operator's assessment, with the support of its technical units, of the essential elements of the projects included in the approved investment programmes. Taking into account that, as indicated above, the works are carried out together with construction/upgrade services in favour of the grantor (which, on the other hand, give rise to the recognition of concessionary, intangible or financial rights), in the cash flow statement the related amounts are classified as investment.

The estimate of the above provisions is by its nature complex and subject to a high degree of uncertainty. This is because it may be influenced by a range of variables and assumptions, including technical assumptions regarding the scheduling and nature of work on the repair, replacement and renewal of individual components of infrastructure. Key assumptions regard the duration of maintenance cycles, the state of repair of assets and the projected costs for each type of intervention.

actuarial assumptions and, if material, recognised on an accrual basis in line with the period of service necessary to obtain the benefit.

Post-employment benefits in the form of defined benefit plans are recognised at the amount accrued at the end of the reporting period.

Post-employment benefits in the form of defined benefit plans are:

- recognised in the vesting period, less any plan assets and advance payments made;
- determined on the basis of actuarial assumptions; and

- recognised on an accrual basis in line with the period of service necessary to obtain benefit.

The obligation is calculated by independent actuaries. Any resulting actuarial gain or loss is recognised in full in other comprehensive income in the period to which it relates.

Non-current assets held for sale, assets and liabilities included in disposal groups and/or related to discontinued operations

Where the carrying amount of non-current assets held for sale, or of assets and liabilities included in disposal groups and/or related to discontinued operations is to be recovered primarily through sale rather than through continued use, these items are presented separately in the statement of financial position.

Immediately prior to being classified as held for sale, each asset and liability is recognised under the specific IFRS applicable and subsequently accounted for at the lower of the carrying amount and fair value. Any impairment losses are recognised immediately in profit or loss.

Disposal groups or discontinuing operations are recognised in profit or loss as discontinued operations provided the following conditions are met:

- they represent a major line of business or geographical area of operation;
- they are part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation; or
- they are subsidiaries acquired exclusively with a view to resale.

After tax gains and losses resulting from the management or sale of such operations are recognised as one amount in profit or loss with comparatives.

Revenue and income

Revenue is recognised when the fair value can be reliably measured and it is probable that the economic benefits associated with the transactions will flow to the Group. The amount recognised as revenue reflects the consideration to which the Group is entitled in exchange for goods transferred to the customer and services rendered. This revenue is recognised when the performance obligations under the contract have been satisfied.

Depending on the type of transaction, revenue is recognised on the basis of the following specific criteria:

- toll revenue is accrued with reference to traffic volumes;
- revenue from airport charges is recognised when the facilities are utilised by airport users;
- to the extent, for sales of goods, that significant risks and rewards of ownership are transferred to the buyer;
- the provision of services is prorated to the percentage of completion of the work on the basis of the contract revenue and costs that can be reliably estimated with reference to the stage of

completion of the contract, in accordance with the percentage of completion method, as determined by a survey of the works carried out or on a cost-to-cost basis. Under this method, contract revenue is matched with the contract costs incurred in reaching the stage of completion, resulting in the reporting of revenue and profit in each reporting period in proportion to the stage of completion. In addition to contract payments, contract revenues include variations, price revisions and any additional payments to the extent that their payment is probable and that their amount can be reliably measured. In the event that a loss is expected to be incurred on the completion of a contract, this loss shall be immediately recognised in profit or loss regardless of the stage of completion of the contract. When service revenue cannot be reliably determined, it is only recognised to the extent that expenses are considered to be recoverable. This category of revenue is classified in "Other operating income". Any positive or negative difference between the accrued revenue and any advance payments is recognised in assets or liabilities in the statement of financial position, taking into

account any impairment recognised in order to reflect the risks linked to the inability to recover the value of work performed on behalf of customers;

- rental income or royalties, on an accrual basis, based on the agreed terms and conditions of the contract. This revenue includes amounts generated by the sub-concession of retail and office space to third parties within the airports and motorway networks operated by the Group and, as they substantially equate to the lease of portions of infrastructure, are subject to IFRS 16. This revenue, under existing contractual agreements, is partly dependent on the revenue earned by the sub-operator and, as a result, the related amount varies over time;
- interest income (and interest expense) is calculated with reference to amount of the financial asset or liability, in accordance with the effective interest method;
- dividend income is recognised when the right to receive payment is established.

Government grants

Government grants are accounted for at fair value when: (i) the related amount can be reliably determined and there is reasonable certainty that (ii) they will be received and that (iii) the conditions attaching to them will be satisfied.

Grants received for investment in motorways and airports are accounted for as construction

Provision of the above services also includes construction and/or upgrade services provided to Grantors, in application of IFRIC 12, and relating to concession arrangements to which certain Group companies are party. These revenues represent the consideration for services provided and are measured at fair value, calculated on the basis of the total costs incurred (primarily consisting of the costs of materials and external services, the relevant employee benefits and attributable financial expenses, the latter only in the case of construction and/or upgrade services for which the operator receives additional economic benefits) plus any arm's length profits realised on construction services provided by Group entities (insofar as they represent the fair value of the services). The double entry of revenue from construction and/or upgrade services is represented by a financial asset (concession rights and/or government grants) or an intangible asset (concession rights).

service revenue, as explained in the paragraph on "Revenue".

Any grants received to fund investment in property, plant and equipment are accounted for as a reduction in the cost of the asset to which they refer and result in a reduction in depreciation.

Income taxes

Income taxes are recognised on the basis of an estimate of tax expense to be paid, in compliance with the regulations in force, as applicable to each Group company.

Income tax payables are reported under current tax liabilities in the statement of financial position less any payments of taxes on account. Any overpayments are recognised as current tax assets.

Deferred tax assets and liabilities are determined on the basis of temporary differences between the carrying amounts of assets and liabilities as in the Company's books (resulting from application of the accounting policies) and the corresponding tax bases (resulting from application of the tax regulations in force in the country relevant to each subsidiary), as follows:

- deferred tax assets are only recognised to the extent that it is probable that future taxable profits

will be available against which the asset can be utilised;

- a deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:
 - initial recognition of goodwill;
 - initial recognition of an asset or a liability in a transaction that is not a business combination, that does not influence either book profit or taxable income (the tax loss), and that at the time of the transaction does not give rise to recognition of an equal amount of taxable and deductible temporary differences;
 - investments in subsidiaries, associates or joint ventures, when the Parent Company is able to control the timing of the reversal of temporary differences and it is probable that they will not be reversed in the foreseeable future.

Deferred tax assets and liabilities are calculated on the basis of the tax rate expected to be in effect at the time the related temporary differences will reverse, taking into account any legislation enacted by the end of the reporting period. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer considered probable that there will be sufficient future taxable profits against which the asset can be fully or partially utilised.

Impairment of assets and reversals

At the end of the reporting period, the Group tests property, plant and equipment, intangible assets, financial assets and investments (other than those measured at fair value) for impairment. If there are indications that these assets have been impaired, the value of such assets is estimated in order to verify the recoverability of the carrying amounts and eventually measure the amount of the impairment loss. Irrespective of whether there is an indication of impairment, intangible assets with indefinite lives (e.g., goodwill, etc.) and those which are not yet available for use are tested for impairment at least annually, or more frequently, if an event has occurred or there has been a change in circumstances that could cause an impairment.

If it is not possible to estimate the recoverable amounts of individual assets, the recoverable amount of the cash generating unit or group of CGUs to which a particular asset belongs or has been allocated, as is the case of goodwill, is estimated.

This entails estimating the recoverable amount of the asset (represented by the higher of the asset's fair value less costs to sell and its value in use) and comparing it with the carrying amount.

In calculating value in use, expected future pre-tax cash flows are discounted, using a pre-tax rate that reflects current market assessments of the cost of capital, embodying the time value of money and the risks specific to the asset.

Current and deferred tax assets and liabilities are recognised in profit or loss, with the exception of those relating to items recognised directly in equity, and for which the related taxation is also recognised in equity.

Mundys has again operated a tax consolidation arrangement 2023, in which certain Italian-registered subsidiaries participate.

In estimating an operating CGU's future cash flows, after-tax cash flows and discount rates are used because the results are substantially the same as pre-tax computations.

Impairments are recognised in profit or loss and classified in various ways depending on the nature of the impaired asset. If there are indications, at the end of the reporting period, that an impairment loss recognised in previous years has been reduced, in full or in part, the recoverability of the carrying amount in the statement of financial position is tested and any reversal of the impairment loss through profit or loss determined. The reversal may under no circumstances exceed the amount of the impairment loss previously recognised. Impairments of goodwill may not be reversed.

The method used for discounting expected cash flows is highly complex and requires the use of estimates, by their nature uncertain and subjective, of:

- projected cash flows, determined by taking into account general economic trends, the specific country and the performance of the related sector, actual cash flows in previous years and forecast growth rates;
- the financial parameters used to determine the discount rate.

Estimates and judgments

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgments, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. In general, estimates are primarily used in determining amortisation and depreciation, impairment testing of assets (including financial assets), provisions for construction services required by contract, other provisions, employee benefits, the fair value of financial assets and liabilities, the stage of completion of activities involved in the provision of revenue-generating services, current tax assets and liabilities and deferred tax assets and liabilities.

The amounts subsequently recognised may, therefore, differ from these estimates. Moreover, these estimates and judgments are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the financial statements.

Management has carefully considered the material risks connected with climate change and with the impact of the current macroeconomic environment on refinancing risk and on other financial risks, as required by ESMA in its Public Statement of 25 October 2023, "European common enforcement priorities for 2023 annual reports". These risks are described below.

Climate change

Ongoing climate change represents a risk factor giving rise to various potential types of risk (e.g., impact on reputation, the value of assets, access to financial markets, operating costs and the transition

to a low-carbon economy). Mundys is planning to implement a multi-pronged strategy, including joining collaborative climate action platforms and projects, monitoring direct and indirect emissions performance in order to meet set targets, and the development of a methodology supplied to the main Group companies with the aim of identifying the long-term risks associated with climate change.

At Group level, Mundys has identified two overall types of medium- and long-term risk relating to climate change: (i) physical (rising sea levels, tornadoes, storms and other major weather events) and (ii) transition (regulatory, technological and reputational). These risks have been appropriately assessed during preparation of these consolidated financial statements, highlighting, where applicable (in particular in notes 7.1 and 7.2), any potential material impacts, as required by the Conceptual Framework for international accounting standards.

The macroeconomic environment

The Group continuously monitors the potential effects of the macroeconomic environment on expected economic, financial and equity results to assess the related impact.

There has been an increase in the Group's risk profile in terms of the risk to growth (the downward revision of GDP growth in the economies in which the Group operates), the financial risks described in note 9.2 (e.g., rising interest rates, inflation and the cost of commodities), third-party risk (e.g., suppliers and partners) and operational risk (e.g., supply chain resilience and business continuity). These risks are continuously monitored by the main Group companies which, based on the results, take appropriate steps to mitigate and/or transfer the risk.

Translation of foreign currency items

The reporting package of each consolidated enterprise is prepared using the functional currency of the economy in which the enterprise operates. Transactions in currencies other than the functional currency are recognised by application of the exchange rate at the transaction date. Assets and liabilities denominated in currencies other than the functional currency are, subsequently, remeasured by application of the exchange rate at the end of the reporting period. Any exchange differences on remeasurement are recognised in profit or loss. Non-monetary assets and liabilities denominated in

foreign currencies and recognised at historical cost or fair value are translated using the exchange rate at the date of initial recognition.

Translation of the liabilities, assets, goodwill and consolidation adjustments shown in the reporting packages of consolidated companies with functional currencies other than the euro is made at the closing rate of exchange, whereas the average rate of exchange is used for profit or loss items to the extent that they approximate the transaction date rate or the rate during the period of consolidation,

if lower. All resultant exchange differences are recognised directly in comprehensive income and

reclassified to profit or loss upon the loss of control of the investment and the resulting deconsolidation.

Activities in hyperinflationary economies

As required by IAS 29, the Group assesses whether or not any of the functional currencies used by subsidiaries are the currencies of a hyperinflationary economy.

For this purpose, the Group examines the nature of the economic environment of the country in which the entity operates, including with reference to the presence of one or more key features. These essentially regard the form in which the general population prefers to keep its wealth, whether or not prices, wages and interest rates are linked to a price index and whether or not the cumulative inflation rate over three years is approaching, or exceeds, 100%.

If the assessment concludes that the entity operates in a hyperinflationary economy, the non-monetary assets and liabilities (as defined by IAS 29, essentially represented by non-current assets and liabilities not linked by contract to price movements) expressed in the related functional currency are restated on the basis of the general level of inflation in the country and the impact of this restatement recognised in profit or loss. Monetary assets and liabilities should continue to be recognised at their historical cost.

Following the restatement, the reporting packages of the related entities are converted into euros applying the method described in the section, "Translation of foreign currency items", in these notes.

New accounting standards and interpretations, or revisions and amendments of existing standards, effective from 2023

The documents "Amendments to IAS 1 – Presentation of Financial Statements and IFRS Practice Statement 2: Presentation of Financial Statements" and "Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" and the new standard, IFRS 17 – Insurance Contracts, which came into effect from 1 January 2023, as well as the amendments to IFRS 9, have had no impact on amounts in the consolidated financial statements.

The document "Amendments to IAS 12 – Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction", requires the recognition of deferred tax assets and liabilities on temporary tax differences relating to assets and liabilities that, on initial recognition, are of the same amount. The Group has separately recognised deferred tax assets on lease liabilities and "Provisions for construction services required by contract" and deferred tax liabilities on the matching right-of-use assets and concession rights deriving from construction services for which no additional economic benefits are received, amounting to €58 million as of 31 December 2022. However, these amendments have not had an impact on the consolidated statement of financial position as the balances have been offset in accordance with paragraph 74 of IAS 12. Application of the amendments has not, moreover, had an impact on the Mundys Group's opening

retained earnings in equity as of 1 January 2022. The impact for the Group has therefore regarded the disclosures regarding deferred tax assets and liabilities. Further details are provided in note 7.10.

Global Minimum Tax – Pillar 2

The Mundys Group falls within the scope of application of the new Global Anti-Base Erosion Model Rules, specifically referred to as "Pillar 2". The Rules were adopted by 140 OECD countries on 20 December 2021. They provide for a coordinated system of taxation designed to guarantee that large multinational enterprises pay a minimum level of tax, equal to 15%, on their income arising in each of the jurisdictions in which they operate. Pillar 2 consists of three different levels of legislation: (i) the OECD implementation package, (ii) EU Directive 2523/2022 and (iii) Legislative Decree 209/2023, which applies the EU Directive and recognises the OECD Pillar. The Mundys Group is committed to applying the related OECD guidelines, in effect from 1 January 2024, confirming that it is aligned with the proposed principles and actions, as governed by European and Italian legislation.

In this regard, Edizione SpA, as the "Ultimate Parent Entity" (a multinational parent entity with revenue of over €750 million), is coordinating a project that aims to create a platform for gathering and processing data relating to the subsidiaries falling

within the scope of application of the rules, with the goal of ensuring adherence to all the compliance rules provided for by Globe Taxation.

Moreover, the amendment to IAS 12 came into force from 1 January 2023. This provides for a temporary exemption from the need to account for deferred tax liabilities deriving from application of the Pillar 2 rules.

At the date of preparation of these consolidated financial statements, based on preliminary estimates, application of the new legislation is not expected to result in additional tax expense of a significant amount and no effects are expected in relation to the application of IAS 36 – Impairment of assets, taking into account the fact that in calculating value in use a tax rate of more than 15% is applied.

New accounting standards and interpretations, or revisions and amendments of existing standards, that have either yet to come into effect

The Company is assessing the potential impact of the future application of new accounting standards and interpretations that have yet to come into effect

as of 31 December 2023. These are, however, not expected to have a significant impact.

Accounting standards endorsed and in effect from 1 January 2023	Effective date of IASB document	Date of EU endorsement
Amendments to IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current and Non-current; Non-current Liabilities with Covenants	1 January 2024	December 2023
Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback	1 January 2024	November 2023

Amendments to IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants

EU Regulation 2023/2822 of the Commission, dated 19 December 2023, has amended Regulation (EU) 2023/1803 with respect to IAS 1. The amendment specifies the method for measuring, in the statement of financial position, payables and other liabilities with an uncertain settlement date. Under these amendments, the payable or other liability must be classified as current when the effective or potential settlement date is within 12 months.

An entity must therefore classify a liability as current when:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

An entity must classify all other payables and liabilities as non-current.

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

On 22 September 2022, the IASB approved amendments to IFRS 16 – Lease Liability in a Sale and Leaseback. In a sale and leaseback transaction, the seller/lessee must recognise only the amount of any gain or loss related to the rights transferred to the buyer-lessor. Initial measurement of the lease liability deriving from a sale and leaseback transaction is the result of how the seller-lessee measures the right-of-use asset and determines the gain or loss arising at the transaction date. Before these amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable payments deriving from a sale and leaseback transaction. The amendments require that, in applying the measurement requirements for lease liabilities in a sale and leaseback transaction, the seller-lessee must measure the "lease payments" or "revised lease payments" in such a way as not to recognise any gain or loss on the right-of-use asset retained by the seller-lessee.

4. Concessions

The Mundys Group's core business is the operation of motorways and airports under concession. Essential information for each subsidiary is set out below. Details of key events of a regulatory nature during 2023 are provided in note 10.6. The main changes during the year regard expiry of Triângulo do Sol's

concession in April 2023, the award of four sections of motorway in Puerto Rico (Puerto Rico Tollroads) and acquisition of the concession held by Blueridge Transportation Group (also "SH-288") in Texas at the end of December 2023.

Motorways segment						
Operator	Km	Expiry	Motorway toll revenue 2023	Regulatory framework		Accounting model
				Tariffs	Other	Type of asset
Triângulo do Sol	442	2023 ⁽ⁱ⁾	45	A		Intangible
Rodovias das Colinas	307	2028	142	A		Intangible
Rodovia MG050	372	2032	36	A		Intangible
ViaPaulista	721	2047	114	A		Intangible
Intervias	380	2039	113	A		Intangible
Fluminense	320	2024	83	A		Intangible
Fernão Dias	570	2033	81	A		Intangible
Régis Bittencourt	390	2033	106	A		Intangible
Litoral Sul	406	2033	123	A		Intangible
Planalto Sul	413	2033	41	A		Intangible
Brazil	4,321		884			
SANEF	1,396	2031	1,414	A		Intangible
SAPN	373	2033	459	A		Intangible
France	1,769		1,873			
RCO	800	2048	632	A		Intangible
COVIQSA	93	2026	52	A	C	Intangible/ Financial
CONIPSA	74	2025	5	A	C	Intangible/ Financial
COTESA	31	2046	5	A		Intangible
AUTOVIM	13	2039	2	A		Intangible
Mexico	1,011		696			

Motorways segment						
Operator	Km	Expiry	Motorway toll revenue 2023	Regulatory framework		Accounting model
				Tariffs	Other	Type of asset
Los Lagos	133	2026	21	A	D	Intangible/ Financial
Litoral Central	81	2031	5	A	D	Intangible/ Financial
Vespucio Sur	24	2032	126	A		Intangible/ Financial
Costanera Norte	44	2033	168	A	D	Intangible/ Financial
Nororiente	21	2044 ⁽²⁾	29	A	D	Intangible/ Financial
AMB	6	2026 ⁽²⁾	11	A		Intangible/ Financial
Acceso Vial Aeropuerto Benitez	10	2035 ⁽²⁾	-	A		Intangible
Vial Ruta 78 - 68	9	2044 ⁽²⁾	-	A	D	Financial
Vespucio Oriente II	5	2052 ⁽²⁾	-	A	D	Financial
Autopista Central	62	2034 ⁽²⁾	319	A		Intangible
Rutas del Pacífico	141	2025 ⁽²⁾	120	A		Intangible
Autopista los Libertadores	116	2026	18	A	D	Intangible/ Financial
Autopista de los Andes	92	2036	40	A		Intangible
Chile	744		857			
Aucat	47	2039	114	A		Intangible
Castellana	120	2029	141	A		Intangible
Aulesa	38	2055	8	A		Intangible
Avasa	294	2026	180	A		Intangible
Túneles	46	2037	66	A		Intangible
Trados 45	15	2029	33	A	C	Intangible
Spain	560		542			
Metropistas	88	2061	172	A		Intangible
Autopistas de Puerto Rico	2	2044	30	A		Intangible
Puerto Rico Tollroads	195	2063	-	A		Intangible
Puerto Rico	285		202			
Brescia - Padova	236	2026	398	B	E	Intangible/ Financial
Italy	236		398			
GCO	56	2030	29	A		Financial
Ausol	119	2030	35	A		Financial
Argentina	175		64			

Motorways segment

	Operator	Km	Expiry	Motorway toll revenue 2023	Regulatory framework		Accounting model
					Tariffs	Other	Type of asset
India	Jadcherla Expressways	58	2026	20	A		Intangible
	Trichy Tollway	94	2027	23	A		Intangible
		152		43			
Poland	Stalexport	61	2027	111	A		Intangible
USA	Elizabeth River Crossings	12	2070	122	A		Intangible
	Blueridge Transportation Group	16	2068	-	A		Intangible
		28		122			Intangible

Airports segment

Country	Operator	Airport	Expiry	Aviation revenue 2023	Regulatory framework		Accounting model
					Tariffs	Other	Type of asset
Italy	Aeroporti di Roma			609			
		Leonardo da Vinci di Fiumicino	2046		B	E, F	Intangible/ Financial
		"G.B. Pastine" di Ciampino			B	E, F	Intangible/ Financial
France	Aéroport de la Côte d'Azur			159			
		Nice Côte d'Azur	2044		B	F	Intangible
		Cannes Mandelieu	2044		B	F	Intangible
		Golfe Saint-Tropez	n.a.		B	G	Intangible

- A Inflation including potential changes to secure financial feasibility
- B Regulatory Asset Base (RAB) Model: revenue determined using regulatory WACC to provide return on RAB and cover allowed costs (operating costs and depreciation)
- C Shadow Toll - toll received from the grantor based on traffic using the infrastructure
- D Minimum annual toll revenue guaranteed by the Grantor
- E Takeover right
- F Dual-Till Model: certain activities carried out under concession are not subject to regulated tariffs
- G Subject only to aeronautical regulation, as these activities are not carried out under a concession
- 1 Concession expired in April 2023 and handed over to the incoming operator
- 2 Estimated date when the present value of cumulative revenue will reach the set threshold and, in any event, no later than the date provided for under the concession arrangement

5. Scope of consolidation

In addition to the Parent Company, entities are consolidated when Mundys directly or indirectly exercises control. Control over an entity is exercised when the Company is exposed to or has the right to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns.

Subsidiaries are consolidated using the line-by-line method and are listed in Annex 1. A number of companies listed in Annex 1 have not been consolidated due to their quantitative and qualitative immateriality to a true and fair view of the Mundys Group's financial position, results of operations and cash flows, as a result of their operational insignificance. All entities over which control is exercised are consolidated from the date on which the Mundys Group acquires control, as defined above, whilst they are deconsolidated from the date on which the Mundys Group ceases to exercise control.

Companies are consolidated on the basis of the specific reporting packages prepared by each consolidated company, as of the end of the reporting period and in compliance with the IFRS adopted by the Mundys Group. Companies are consolidated according to the following criteria and procedures:

- use of the line-by-line method, entailing the reporting of non-controlling interests in equity, profit or loss and in comprehensive income, and the recognition of all the assets, liabilities, revenues and costs of subsidiaries, regardless of the Mundys Group's percentage interest;
- elimination of intercompany assets, liabilities, revenues and costs, including the reversal of unrealised profits and losses on transactions between consolidated companies and recognition of the consequent deferred taxation;
- reversal of intercompany dividends and allocation of the related amounts to the relevant opening equity reserves;
- netting of the carrying amount of investments in consolidated companies against the corresponding amount of equity, with any resultant positive and/or negative differences being debited/credited to the relevant balance sheet accounts (assets, liabilities and equity), as determined on the acquisition date of each investment and adjusted for subsequent variations. Following the acquisition of control, any acquisition of further interests from non-controlling shareholders,

or the sale of interests to such shareholders not resulting in the loss of control of the entity, are accounted for as owner transactions and the related changes recognised directly in equity; any resulting difference between the amount of the change in equity attributable to non-controlling interests and cash and cash equivalents exchanged are recognised directly in equity attributable to owners of the Mundys Group;

- translation of the reporting packages of consolidated companies in functional currencies other than the euro applying the method previously described in the paragraphs, "Translation of foreign currency items" and "Activities in hyperinflationary economies", included in note 3.

The scope of consolidation as at December 2023 differs from the scope used as of 31 December 2022, due to the following principal transactions:

- acquisition of Abertis SH 288 HoldCo Spain S.L., which through the sub-holding company holds 56.70% of Blueridge Transportation Group LLC, the holder of a motorway concession in the USA in the state of Texas ("SH-288"), described in note 6 "Corporate actions";
- the sale, on 1 July 2023, of the investment held in Eurotoll SAS, following the carve-out of certain assets into Eurotoll France SAS (company newly established by Telepass).

There were also the establishment of the following companies (i) Puerto Rico Tollroads to manage the four sections of toll motorway awarded in Puerto Rico and the; (ii) Constructora y Servicios Américo Vespucio Oriente II Spa, to carry out construction of the works associated with the Américo Vespucio Oriente Principe de Gales-Los Presidentes (AVO II) concession; (iii) Sociedad Concesionaria Acceso Vial Aeropuerto Arturo Merino Benítez SA, awarded the Acceso Vial Arturo Merino Benítez concession; (iv) AdR Ventures Srl, a corporate venture capital fund focusing on investments in start-ups.

Finally, whilst not having an impact on the scope of consolidation, the following transactions also took place:

- trilateral reverse merger described in the note 6.1 below;
- the merger of Autostrade dell'Atlantico with and into Mundys;
- the merger of Societat d'Autopistes Catalanes with and into Abertis Autopistas España;

- the acquisition of a further 30.3% stake in Wash Out by Telepass (holder of an existing stake of 69.97%) following exercise of the put option held by the minority shareholder;
- the merger of K-Master with and into Telepass Innova (formerly Infoblu).

The main exchange rates, shown below, used in 2023 for the translation of reporting packages denominated in functional currencies other than the euro, are those published by the Bank of Italy.

Currency	2023		2022		
	Spot rate as of 31 December	Average rate	Spot rate as of 31 December	Average rate	Average rate in last six months ⁽²⁾
Euro/Brazilian real	5.362	5.401	5.639	5.440	n/a
Euro/Chilean peso	977.070	908.197	913.820	917.832	932.648
Euro/Mexican peso	18.723	19.183	20.856	21.187	n/a
Euro/Argentinian peso ⁽¹⁾	892.924	892.924	188.503	188.503	n/a
Euro/US dollar	1.105	1.0813	1.067	1.053	1.014
Euro/Polish zloty	4.340	4.542	4.681	4.686	4.736

1 As required by IAS 21 and IAS 29 in relation to hyperinflationary economies, the spot rate was used to convert the Argentine peso for both the statement of financial position and cash flows for the year

2 Average rates from 30 June 2022 to 31 December 2022 applied to Yunex group companies

6. Corporate operations

6.1 Trilateral reverse merger of Schema Alfa and Schemaquarantadue with and into Mundys

a) Public tender offer

On completion of the voluntary public tender offer for all of the Company's shares launched in April 2022, Schema Alfa SpA acquired possession of all the shares representing Mundys' issued capital (including 6,598,210 treasury shares held by the Company and 273,341,000 shares held by Schemaquarantadue SpA).

Borsa Italiana SpA then issued resolution 8904 on 29 November 2022, providing for the delisting of the Company's shares with effect from 9 December 2022.

Full information is provided in the section Investor Relations | Public Tender Offer on Mundys' website (www.mundys.com).

b) Upstream loan

The Extraordinary General Meeting of Mundys' shareholders held on 16 January 2023 approved provision of an intragroup credit facility pursuant to

art. 2358, paragraph 2 of the Italian Civil Code. As a result of the transaction, Schemaquarantadue received a loan of €8,200 million from Mundys (the "upstream loan"). This transaction enabled Schemaquarantadue to fully prepay the €8,225 million bridge loan taken out to finance a portion of the cost of the public tender offer, with an estimated financial cost saving of approximately €41 million.

c) Trilateral merger

In accordance with the terms of the Public Tender Offer Document, on 15 February 2023, Extraordinary General Meetings of the shareholders of Mundys, Schemaquarantadue and Schema Alfa approved the trilateral reverse merger of Schemaquarantadue and Schema Alfa with and into Mundys. The merger deed was signed on 26 April 2023, at the end of the 60-day term required by art. 2503 of the Italian Civil Code. The merger was effective for civil law purposes from 30 April 2023 and for accounting and tax purposes from 1 January 2023.

On completion and as a result of the merger:

- Mundys' issued capital is unchanged;
- the Company's no-par shares have been reduced to 479,479,662 (following the cancellation of 346,304,328 shares) and have been allocated one-for-one to Schemaquarantue SpA's existing shareholders. Mundys' shareholder base is therefore as follows: 57% Edizione SpA (through Schema Alfa SpA, formerly Sintonia SpA), 37.8% the companies managed by Blackstone's investment network (BIP-V Hogan (LUX) SCSp and BIP Hogan (LUX) SCSp) and 5.2% Fondazione Cassa di Risparmio di Torino;
- the Company is no longer managed and coordinated by Schemaquarantadue SpA;
- the Company has adopted new Articles of Association;
- the upstream loan was settled as a result of the merger pursuant to art. 1253 of the Italian Civil Code.

As a result of the above, Mundys has not assumed any debt obtained to acquire control, nor have its assets been used to secure or repay third-party debt. The trilateral merger was therefore not classified as a merger following an acquisition including debt under art. 2501-*bis* of the Italian Civil Code.

d) Accounting effects

The merger constitutes a mere reorganisation of the Group's corporate structure, given that (i) there was no exchange of consideration with third-party entities, with Edizione remaining in control of the Company, and (ii) the merger has not had a significant impact on the merged companies' pre- and post-merger cash flows.

The transaction is therefore classed as "under common control" and, as such, falls outside the scope of application of IFRS 3 - Business Combinations.

In this regard, absent specific guidance provided by IFRS and IFRIC on the accounting treatment to use for this type of transaction, the Company has taken into account the fact that, in general terms, paragraph 13 of IAS 1 requires the financial statements to provide a true and fair presentation of the impact of transactions, other events and conditions in accordance with the definitions and recognition criteria provided for in the IFRS Framework for assets, liabilities, income and expenses, and that paragraph 15 of IAS 1 requires entities to select (in accordance with the hierarchy established by IAS

8) the accounting policies capable of achieving the overall objective of true and fair presentation. Account has also been taken of the preliminary guidance provided by Assirevi in document OPI no. 2 (Revised) "Accounting treatment of mergers in annual financial statements", which, for such types of corporate transaction, involving a restructuring and as principles able to ensure fulfilment of the above overall objectives of IAS 1, indicate that pre-transaction carrying amounts should continue to be used.

Recognition of the assets and liabilities deriving from the merged companies, (Schemaquarantadue and Schema Alfa) in Mundys' consolidated financial statements has not, therefore, resulted in an increase in current values with respect to those presented in Schemaquarantadue's consolidated financial statements.

Thus, as of 1 January 2023:

- the reserve for treasury shares, amounting to €143 million, was cancelled via use of the same amount from the extraordinary reserve;
- the overall amount of the equity of the Company resulting from the merger has been reconciled with that of the merger parent, Schemaquarantadue, allocating the reduction of €5,996 million to pre-existing distributable reserves;
- a merger deficit of €2,063 million has also been generated following cancellation of the value of Schemaquarantadue's investments in Schema Alfa and Mundys and Schema Alfa's investment in Mundys with respect to the share of Mundys' and Schema Alfa's equity attributable to the parent, Schemaquarantadue (100%), as shown in the following table.

€M	1 January 2023
Investments held by:	
(-) - Schemaquarantadue in Schema Alfa	12,725
(-) - Schemaquarantadue in Mundys	2,968
(-) - Schema Alfa in Mundys	12,554
(+) Schema Alfa's equity	12,572
(+) Mundys' equity	13,612
Merger deficit	-2,063

This amount has been accounted for as a direct reduction of the Mundys' pre-existing distributable reserves.

6.2 Completion of the process of accounting for the acquisition of Yunex Traffic

In the first half of 2023, the process of identification and fair value measurement of the assets and liabilities of Yunex GmbH was completed. The company was acquired by the Group on 30 June 2022, as described in note 6.3 to the consolidated financial statements as of and for the year ended 31 December 2022, to which reference should be made.

As provided for in the purchase agreement, the cost of the acquisition was adjusted in Mundys' favour, resulting in a reduction of €8 million in the consideration payable to €923 million (€931 million as of 31 December 2022). Goodwill therefore amounts to €590 million (€598 million as of 31 December 2022). The table below shows the carrying amounts of the assets acquired and liabilities assumed, and the matching identified fair values.

€M	Carrying amount	Elimination of pre-existing goodwill and fair value adjustments	Fair value
Property, plant and equipment	48		48
Goodwill	59	(59)	-
Intangible assets with indefinite lives	-	72	72
Other intangible assets	28	247	275
Financial assets	5		5
Current tax assets	16		16
Trading and other assets	300		300
Cash and cash equivalents	54		54
Deferred tax assets, net/(Deferred tax liabilities, net)	13	(67)	(54)
Provisions	(45)		(45)
Financial liabilities	(100)		(100)
Trading and other liabilities	(238)		(238)
Net assets acquired	140	193	333
Goodwill			590
Total consideration			923
Cash and cash equivalents acquired			(54)
Net cash outflow for the acquisition			869

6.3 New strategic collaboration agreement between Mundys and the ACS Group

On 27 July 2023, Mundys and ACS with Hochtief (also the ACS group) signed a new strategic collaboration agreement for the management of Abertis, with the aim of strengthening its global leadership in transport infrastructure concessions.

The agreement provides for:

- the retention of control over Abertis;
- a new governance model, under which both partners nominate the same number of members of the board of directors, in addition to senior executives. As a result, Mundys continues to nominate the CEO and Secretary to the board of directors, whilst ACS nominates the chairperson and CFO;

- Mundys and the ACS group to hold equal stakes (50%).

Following the changes to governance, with the support of an independent expert, the assessment of whether or not Mundys has maintained control over Abertis was updated. This analysis highlighted the fact that, under the governance mechanisms provided for in the agreement, Mundys has the ability at shareholder and board meetings to manage the relevant activities that significantly affect Abertis' variable returns, as defined by IFRS 10.

6.4 Award of 4 sections of toll motorway in Puerto Rico

On 17 October 2023, the Abertis group was awarded the contract to operate and maintain the following sections of toll motorway in Puerto Rico until 2063: PR-52 (108 km), PR-53 (59 km), PR-66 (14 km) and PR-20 (10 km). The motorway sections concerned will be operated by Puerto Rico Tollroads (a wholly-owned subsidiary of the Abertis group). The transaction was completed on 23 December 2023 for a consideration of US\$2,850 million (equal to €2,663 million) including the expenditure that is directly attributable to the acquisition and the exchange rate hedging costs.

As it involves the acquisition of the right to operate motorway infrastructure and does not qualify as a business combination, as defined by IFRS 3, the transaction has been accounted for by identifying and recognising the intangible assets (concession rights) acquired as well as the committed investments to be realised in accordance with contractual agreements on the basis of the respective fair values.

6.5 Acquisition of SH288

Abertis has acquired a 56.76% stake in Blueridge Transportation Group from the ACS group. This is a US-registered company that holds the concession for a 17-km section of motorway (SH-288) in Houston. The transaction was completed on 27 December 2023 for a consideration of US\$1,531 million (equal to €1,400 million).

The transaction has been accounted for using the acquisition method, as required by IFRS 3, involving the provisional allocation in the accounts. The table below shows the carrying amounts of the assets acquired and liabilities assumed, as provisionally measured below.

€M	Carrying amount	Fair value adjustments	Fair value
Property, plant and equipment	1	-	1
Concession rights and other intangible assets	825	1,871	2,696
Financial assets	1	-	1
Trade and other assets	7	-	7
Cash and cash equivalents	98	-	98
Deferred tax assets, net/(Deferred tax liabilities, net)	5	(287)	(282)
Provisions	(12)	-	(12)
Financial liabilities	(596)	62	(534)
Trading and other liabilities	(18)	-	(18)
Net assets acquired	310	1,646	1,956
Equity attributable to non-controlling interests			845
Share of net assets acquired by the Group			1,111
Goodwill			289
Total consideration			1,400
Cash and cash equivalents acquired			(98)
Net cash outflow for the acquisition			1,302

Whilst awaiting final identification and fair value measurement of the assets acquired and liabilities assumed, and completion of the process of drawing up the acquired company's multi-year business plan, the net value of fair value adjustments applied to the net assets acquired has been provisionally measured as €1,646 million. This relates to:

- the increased value of SH-288's intangible assets (concession rights), amounting to €1,871 million;
- the reduction in the value of financial liabilities due to a fair value adjustment of €62 million;
- deferred taxation linked to the above adjustments, totalling €287 million.

The share of equity attributable to non-controlling interests was measured based on the relevant share of the fair values attributed to the assets and liabilities at the date on which control was obtained, excluding

any goodwill attributable to them (the "partial goodwill method"). Net of the share attributable to non-controlling interests, the fair value of the net assets acquired by the Group amounts to €1,111 million, compared with a purchase consideration of €1,400 million. This has resulted in the recognition of goodwill (only the portion attributable to owners of the parent) of €289 million.

As permitted by IFRS 3, final recognition of the fair values of the acquired company's assets and liabilities will be completed within 12 months of the acquisition date.

Had the acquisition been completed and consolidated on a line-by-line basis from 1 January 2023, the Mundys Group's consolidated revenue and profit for 2023 would have been €9,788 million and €741 million higher, respectively (after also considering the effects of the purchase price allocation). Finally,

it should be noted that following the receipt on April 8, 2024 of the letter of termination for convenience of the SH288 concession from the Texas Department of Transportation, the concessionaire started negotiation with the Texas Department of Transportation to evaluate alternative options aimed at finalizing

an agreement in the best interests of Texas and the concessionaire itself avoiding the termination: during the current year assessments will be finalized to recognize the possible effects in 2024 as described in note 10.6.

6.6 Agreement to sell the investment held in AB Concessões SA

In November 2023, Mundys signed an agreement for the sale of the investment (equal to 50%+1 share) in AB Concessões SA, held through Autostrade Concessões e Participações Brasil Limitada. The sale agreement also covered the companies directly controlled by AB Concessões SA, such as Triangulo do Sol, Nascentes das Gerais (Rodovia MG050), Rodovias das Colinas and Solucao Conservacao Rodoviaria, in addition to the joint venture, Rodovias do Tietê (the "ABC group").

The agreed price is €1,025 million Brazilian reais (equal to €191 million converted at the spot rate on 31 December 2023), plus a ticking fee accruing from 1 June 2023 through to the date of sale and an earn-out of up to a maximum €592 million Brazilian reais (equal to €110 million converted at the spot rate on 31 December 2023) linked to potential extensions of the terms of the motorway concessions held by ABC group companies. The earn-out has been currently valued for accounting purposes at zero given the uncertainty around award of the above extensions.

The transaction is expected to complete by the end of the first half of 2024 and, although still subject to receipt of certain approvals, is deemed to be highly probable. As a result, as of 31 December 2023, the ABC group is presented as a disposal group pursuant to IFRS 5. This is because it does not qualify as a discontinued operation, given that it does not represent a separate major line of business or geographical area of operations for the Mundys Group, also bearing in mind the Group's continued presence in Brazil through the motorway concessions controlled by the Abertis group. As a result:

- the ABC group's income, expenses and cash flows are included in continuing operations;
- assets and liabilities as of 31 December 2023, after the elimination of intragroup transactions with the ABC group, are presented in assets and liabilities held for sale.

The following table shows the ABC group's contribution to profit for 2023 compared with 2022, following the elimination of intragroup transactions.

€M	2023	2022
Revenue	241	315
Costs	-155	-173
Operating profit/(loss)	86	142
Financial expenses, net	-135	-127
Profit/(Loss) before tax	-49	15
Tax expense	-59	-72
Loss	-108	-57

The ABC group made a comprehensive loss of €108 million for 2023 (including €30 million attributable to the Mundys Group), marking an increase of €51 million. This was essentially due to the expiry of Triangulo do Sol's concession on 30 April 2023 (€66 million) and the impairment loss of

€100 million on AB Concessões' net assets compared with the sale price (as of 31 December 2022, net financial expenses included expected credit losses of €92 million on the amount due to AB Concessões from Infra Bertin Empreendimentos).

The ABC group's assets and liabilities, reclassified to assets and liabilities held for sale as of 31 December

2023, and a summary of cash flows for 2023, compared with 2022, are shown below.

€M	31 December 2023	
Intangible and tangible assets		397
Non-current financial assets		268
Deferred tax assets		28
Other non-current assets		14
NON-CURRENT ASSETS		707
Trading assets		16
Current tax assets		16
Cash and cash equivalents		73
CURRENT ASSETS		105
ASSETS HELD FOR SALE		812
Provisions		74
Provisions for commitments		8
Deferred tax liabilities		40
Non-current financial liabilities		160
NON-CURRENT LIABILITIES		282
Provisions		8
Provisions for commitments		7
Trading liabilities		27
Current tax liabilities		9
Other current financial liabilities		97
CURRENT LIABILITIES		148
LIABILITIES HELD FOR SALE		430
€M	2023	2022
Net cash generated from/(used in) operating activities (A)	60	88
Net cash generated from/(used in) investing activities (B)	-10	-42
Net cash generated from/(used in) financing activities (C)	-92	-37
NET CASH FLOW FOR THE PERIOD FROM/(FOR) ASSETS HELD FOR SALE (A+B+C)	-42	9

7. Notes to the consolidated statement of financial position

7.1 Property, plant and equipment

€M	31 December 2023	31 December 2022	Increase/ (Decrease)
Cost	2,595	2,767	-172
Accumulated depreciation	-1,749	-2,014	265
Total property, plant and equipment	846	753	93

€M	31 December 2022	Additions	Depreciation	Currency translation differences	Reclassifi- cations and other changes	31 December 2023
Land	24	2	-	-	-1	25
Buildings	23	2	-4	-2	2	21
Plant and machinery	35	13	-11	-2	7	42
Industrial and business equipment	257	75	-49	-3	11	291
Property, plant and equipment under construction and advance payments	69	61	-	-2	-39	89
Right of use	196	-	-55	2	68	211
Other assets	149	55	-49	-6	18	167
Total property, plant and equipment	753	208	-168	-13	66	846

There were no significant changes in the expected useful lives of the Group's property, plant and equipment in 2023.

7.2 Intangible assets (concession rights)

€M	31 December 2023	31 December 2022	Increase/ (Decrease)
Cost	70,313	64,641	5,672
Accumulated amortisation	-31,291	-29,918	-1,373
Intangible assets (concession rights)	39,022	34,723	4,299

€M	31 December 2022	Additions	Amortisation	Currency translation differences	Changes in scope	Reclassification to assets held for sale	Concessions plan	Revaluations/ (impairments)	Other changes	31 December 2023
Acquired concession rights	30,090	2,666	-2,248	245	2,696	-156	-	337	-14	33,616
Concession rights accruing from construction services for which no additional economic benefits are received	438	-	-21	40	-	-5	208	-	15	675
Concession rights accruing from construction services for which additional economic benefits are received	4,195	1,015	-267	41	-	-210	-	-20	-23	4,731
Intangible assets (concession rights)	34,723	3,681	-2,536	326	2,696	-371	208	317	-22	39,022

There was an increase of €4,299 million in concession rights in 2023, primarily due to:

- investment of €3,681 million during the year, primarily due to the award to Abertis of the concession for four sections of toll motorway, resulting in the recognition of intangible assets (concession rights) of €2,663 million, and work on the expansion and modernisation of infrastructure, primarily by the Abertis group's motorway operators, Aeroporti di Roma and Aéroports de la Côte d'Azur (€992 million);
- the contribution from SH288, amounting to €2,696 million;
- the reversal of impairment losses on the intangible assets (concession rights) relating to the Brazilian concessions held by Arteris (€484 million) and the impairment losses on the intangible assets (concession rights) relating to Aéroports de la Côte d'Azur and Autostrada A4 (€147 million and €20 million, respectively), further information on which is provided below;
- the positive balance of currency translation differences, amounting to €326 million, due to a strengthening of the Brazilian real and the Mexican peso against the euro;
- an increase of €208 million in intangible assets (concession rights) to account for the commitment to investment to be carried out mainly in Puerto Rico, effects partially offset by
- amortisation of €2,536 million (including €2,147 million relating to the Abertis group), primarily attributable to rights acquired from third parties;
- the reclassification of €371 million, representing the contribution of the ABC group, to "Assets held for sale".

As required by IAS 36, the carrying amounts of the net invested capital of the following CGUs as of 31 December 2023 have been tested for impairment:

- a) to which goodwill has been allocated or that include other intangible assets with indefinite lives, such as the group of CGUs controlled by the Abertis group (the "Abertis group") and the Yunex group CGU, as described in note 7,3), or

- b) for which there are indications that an impairment loss or reversal of an impairment loss may have occurred, such as Autostrada A4 CGU, Arteris CGU and Aéroports de la Côte d'Azur CGU).

In general, each operator is a separate CGU since the cash flows generated by the motorway and airport infrastructure operated under concession are independent from those of other CGUs.

The impairment tests for these CGUs, as examined by the Board of Directors, were conducted on the basis of IAS 36, by estimating the value in use of each CGU, using the Unlevered Discounted Cash Flow approach and the estimated discount rate for each CGU. In estimating operating cash flows, reference was generally made to publicly available information from external sources and to the latest long-term business plans of subsidiaries, containing traffic, tariff, revenue, cost and investment projections for the full term of the related concessions (presented in note 4). These projections also include investment specifically aimed at increasing the resilience of the assets, their modernisation and technological development to mitigate climate change risks. The outcomes of the impairment tests indicated the need to recognise a net revaluation of €317 million in consolidated profit or loss, as detailed below. In addition, in order to also take into account the risks linked to the worsening macroeconomic scenario (rising inflation and interest rates), appropriate sensitivity analyses were also conducted.

Autostrada A4 CGU

In the case of this CGU, on which impairment losses were recognised in previous years, value in use was estimated on the basis of operating, financial and cash

flow projections in the company's latest plan through to the end of the remaining term of the concession (due to expire in December 2026) and of a discount rate of 5,7%. The test resulted in a further impairment loss on intangible assets (concession rights) of €20 million.

Arteris CGU

In the case of this CGU, on which impairment losses were recognised in previous years, value in use was estimated on the basis of operating, financial and cash flow projections in the company's latest plan through to the end of the remaining term of the concession and based on a discount rate, expressed in local currency, of 8.4%. The test indicated a reversal of impairment losses on intangible assets (concession rights) of €484 million.

Aéroports de la Côte d'Azur CGU

In the case of this CGU, on which impairment losses were recognised in previous years, value in use was estimated on the basis of operating, financial and cash flow projections in the company's latest plan through to the end of the remaining term of the concession (due to expire in December 2044) which includes the assumption of a 2 years financial rebalancing to offset the impacts of the Covid pandemic, that is the subject of talks with the Grantor. The discount rate used was 6.0% (which includes the review of risk related to the regulatory framework). The outcome of the impairment test indicated an impairment loss on intangible assets (concession rights) of €147 million, before the related deferred taxation, amounting to €38 million.

7.3 Goodwill and trademarks

Goodwill essentially regards allocation of the goodwill recognised as a result of the following acquisitions:

- Abertis Infraestructuras group, amounting to €7,869 million and recognized during the acquisition in 2018, representing the group's collective ability to generate or acquire additional business in the operation of infrastructure under concession and in the related services (including business beyond its activities or geographical footprint at the acquisition date), This goodwill has not been allocated to single CGUs but to a group of CGUs;
- RCO group, amounting to €588 million;
- SH-288, amounting to €289 million. following the preliminary purchase price allocation as of 31 December 2023;

- Autopistas Trados-45, amounting to €59 million;
- ERC group, amounting to €13 million.

In addition, the Yunex group CGU includes goodwill of €415 million other than trademarks of €72 million.

As described in the previous note, impairment the net invested capital of the following CGUs or groups of CGUs, to which goodwill has been allocated or that include other intangible assets with indefinite useful lives, were tested for impairment.

Abertis CGU

Value in use was estimated on the basis of the explicit projections for a five-year period developed by the companies on the basis of the latest available plans, examined by the board of directors of Abertis

Infraestructuras. The terminal value was estimated applying a long-term nominal growth rate of 2% (the “g rate”). The discount rates used were as follows:

- a) 6.0% to discount the cash flows in the explicit projection period, calculated on the basis of the average discount rates in the main countries in which the group operates (weighted to reflect each country’s expected share of EBITDA in the fifth year);
- b) 8.0% to discount the terminal value, obtained by increasing the above weighted average discount rate by 2%, thus bringing the real long-term growth rate to zero.

The impairment test showed that goodwill of €8,818 million is fully recoverable. The sensitivity analyses conducted (increasing the indicated discount rate by 1.0% and reducing the long-term g rate by 1.0%) did not result in any significant differences with respect to the outcomes of the impairment test.

Yunex CGU

Value in use was estimated on the basis of the explicit projections for a five-year period developed

by the company on the basis of the latest available plan. The terminal value was estimated applying a long-term nominal growth rate of 2%.

The discount rates used were as follows:

- a) 6.9% to discount the cash flows in the explicit projection period, calculated on the basis of the average discount rates in the main countries in which the group operates (weighted to reflect each country’s expected share of EBITDA in the fifth year);
- b) 8.9% to discount the terminal value (obtained by increasing the above weighted average discount rate by 2% revising the risk profile associated with execution of the plan, beyond the explicit projection period, compared with the assessment conducted at the acquisition date).

The impairment test showed that goodwill is fully recoverable. The sensitivity analyses conducted indicated a potential impairment loss on goodwill of €31 million, increasing the above discounts rates by 1.0%, whilst there was no significant difference resulting from a 0.5% reduction in the long-term g rate.

7.4 Other intangible assets

€M	31 December 2023	31 December 2022	Increase/ (Decrease)
Cost	1,699	1,701	-2
Accumulated amortisation	-1,057	-978	-79
Other intangible assets	642	723	-81

€M	31 December 2022	Additions	Amortisation	Reclassifications to assets held for sale	Other changes	31 December 2023
Concessions and licenses	184	42	-40	-	7	193
Commercial contractual relations	243	-	-65	-	-	178
Development costs	95	19	-24	-	-8	82
Intangible assets under development and advance payments	44	27	-	-	-27	44
Industrial patents and intellectual property rights	27	15	-11	-1	-	30
Other	130	18	-22	-24	13	115
Other intangible assets	723	121	-162	-25	-15	642

7.5 Investments accounted for at Fair value

The item of €63 million (€65 million as at 31 December 2022) essentially includes the investments in Autostrade del Brennero (€36 million) and Volocopter (€ 24 million).

7.6 Equity-accounted investments

As of 31 December 2023, this item is up €17 million, primarily due to recognition of the Group's share of the results of investees (€69 million), partially offset by dividends collected in 2023, amounting to €57 million. With regard to the recoverability of

the carrying amount of investments, on the basis described above in note 7.2, there were no indications of impairment that would have required the conduct of an impairment test.

€M	31 December 2022	Dividends	Through profit or loss	Through other comprehensive income	Other changes	31 December 2023
Getlink	1,086	-43	45	-2	-	1,086
Aeroporti di Bologna	83	-	3	-	-	86
Autema	18	-13	13	4	-	22
Pune Solar	2	-	7	-	-1	8
Other investments	10	-1	1	-	4	14
Equity-accounted investments	1,199	-57	69	2	3	1,216

With regard to the additional disclosures required by IFRS 12 as of 31 December 2023, in relation to Getlink,

a material associate, the following table shows key financial indicators:

€M	Getlink	Of which gains on the PPA allocation as per IFRS 3
Non-current assets	14,991	7,763
Current assets	1,799	-
Non-current liabilities	8,910	3,219
Current liabilities	868	-
Equity	7,013	4,544
Revenue	1,829	-
EBITDA	979	-
Profit for the year adjusted in accordance with IFRS 3	288	-38
Other comprehensive income/(loss)	-22	-
Total comprehensive income/(loss)	266	-
% interest	15%	-
Mundys' share of profit	45	-
Mundys' share of comprehensive income/(loss)	41	-
Carrying amount	1,086	-
Dividends received	43	-

7.7 Financial assets (concession rights)

€M	31 December 2023	Current portion	Non-current portion	31 December 2022	Current portion	Non-current portion
Takeover rights	205	-	205	148	-	148
Guaranteed minimum tolls	519	113	406	603	114	489
Other concession rights	1,040	89	951	1,451	40	1,411
Financial assets (concession rights)	1,764	202	1,562	2,202	154	2,048

Financial assets (concession rights) (€1,764 million) primarily regard:

- other concession rights amounting to €1,040 million, primarily due to:
 - amounts receivable by the Chilean concessionaire, Costanera Norte, totalling €601 million, relating to investment in "Programma Santiago Centro Oriente";
 - amounts receivable by the Abertis group from grantors, amounting to €402 million, primarily due to the Spanish operator, Castellana (€196 million), the residual portion of receivables related to Acesa recognised by the Supreme Court ruling described below (€72 million) and the Argentinean concessionaires Ausol and GCO (€56 million);
- financial assets (concession rights) relating to the minimum level of tolls guaranteed by the Grantor, amounting to €519 million and relating to certain Chilean operators;
- recognition of takeover rights of €205 million, primarily relating to the Brazilian operator, Fluminense (€169 million).

Financial assets (concession rights) are down €438 million compared with 31 December 2022, primarily due to the expected credit loss of €337 million on the amount due to the Spanish operator, Acesa, which is in dispute with the grantor over compensation for guaranteed levels of traffic and the return on investment. On 29 January 2024, the Spanish Supreme Court found against the company, ruling that it should receive only partial compensation.

In addition to the expected credit loss on this receivable, the recoverability of financial assets (concession rights) where there was a significant increase in credit risk in 2023 was tested in accordance with IFRS 9. As a result, the financial assets (concession rights) of the Argentine operators, GCO and Ausol (in which Mundys holds interests of 21.25% and 15.66%) were adjusted by €93 million, partially offset by €86 million resulting from revaluation of the rights whose value is linked to the US dollar, which strengthened against the Argentine peso in 2023.

7.8 Derivative assets

Derivative assets totalling €101 million as of 31 December 2023 (€681 million as of 31 December 2022) primarily include hedging agreements classified as level 2 in the fair value hierarchy. The reduction of €580 million primarily reflects the early unwinding of Forward-Starting Interest Rate Swaps hedging the future debt of Abertis Infraestructuras and Holding de Infraestructuras de Transport (a

notional value of €4,591 million and fair value gains of €412 million as of 31 December 2022), and a general decrease in medium and long-term interest rates during 2023. This resulted in a significant reduction in the fair value of the interest rate hedges. Further details on derivative instruments are provided in note 9.2.

7.9 Other financial assets

€M	31 December 2023	Current portion	Non-current portion	31 December 2022	Current portion	Non-current portion
Term deposits	467	268	199	506	268	238
Guarantee deposits	45	-	45	104	-	104
Other	1,364	859	505	730	140	590
Other financial assets	1,876	1,127	749	1,340	408	932

Other financial assets primarily include:

- financial receivables due from non-controlling shareholders of Abertis HoldCo for capital contributions yet to be paid in, amounting to €650 million;
- guarantees deposits totalling €467 million, essentially relating to the Abertis group (€ 200 million) and Stalexport (€139 million), in the latter's case relating to cash reserves required by the grantor for work to be carried out prior to expiry of the concession;
- the Abertis group's financial receivables due from credit institutions following the unwinding of Forward-Starting Interest Rate Swaps, with settlement expected between 2024 and 2029 (€282 million);
- loans provided by the Abertis group companies, Túnel de Barcelona and Trados, to their shareholders (€79 million and €24 million, respectively, representing the component relating to non-controlling shareholders);
- amounts receivable from grantors, amounting to €63 million, primarily due to Autopista Central.

7.10 Deferred tax assets/deferred tax liabilities

The amount of deferred tax assets and liabilities both eligible and ineligible for offset is shown below, with respect to temporary timing differences

between consolidated carrying amounts and the corresponding tax bases at the end of the period.

€M	31 December 2023	31 December 2022 (restated)
Deferred tax assets	1,809	1,723
Deferred tax liabilities eligible for offset	-1,183	-1,092
Deferred tax assets less deferred tax liabilities eligible for offset	626	631
Deferred tax liabilities	-5,516	-5,810
Difference between deferred tax assets and liabilities	-4,890	-5,179

The balance of deferred tax assets as of 31 December 2023, totalling €1,809 million, is up €86 million. This essentially reflects the impact of the tax reform approved in Spain in 2022. Solely in 2023, this limited the offset of the tax losses of individual companies participating in the tax consolidation arrangement to 50% of such losses (€123 million). The increase also reflects the reclassification to assets held for sale of the contribution from the ABC group (€60 million). Deferred tax liabilities as of 31 December 2023, totalling €6,699 million, are down €203 million, primarily

due to releases linked to amortisation of the gains recognised following the acquisitions completed in previous years (€371 million), the reclassification to liabilities held for sale of the contribution from the ABC group (€72 million) and releases of deferred tax liabilities on derivative instruments with fair value gains (€43 million), partially offset by the contribution from SH288 as a result of the provisional purchase price allocation as of 31 December 2023 (€287 million).

Changes in the Group's deferred tax assets and liabilities during the period, based on the nature of the temporary differences giving rise to them, are summarised in the following table:

€M	31 December 2022	Amendment to IAS 12	31 December 2022 (restated)	Increases/ (decreases) recognised in profit or loss	Increases/ (decreases) recognised in other comprehensive income	Reclassifications to assets and liabilities held for sale	Translation differences	Changes in the scope of consolidation	Other change	31 December 2023
Deferred tax assets on:										
Tax loss carry forwards	426	-	426	13	-	-	-3	-	-	436
Impairments and depreciation of non-current assets	410	-	410	-81	-	-57	32	-	-	304
Provisions	308	7	315	84	-	-	-4	-	6	401
Negative adjustments under IFR 3 for acquisitions	180	-	180	-26	-	-	10	-	-2	162
Impairment of receivables and inventories	110	-	110	-	-	-	-	-	-	110
Derivative liabilities	100	-	100	21	-18	-	-	-	-7	96
Other temporary differences	131	51	182	110	-	-3	1	5	5	300
Total	1,665	58	1,723	121	-18	-60	36	5	2	1,809
Deferred tax liabilities:										
Positive adjustments under IFRS 3 for acquisitions	-5,633	-	-5,633	371	-	54	-43	-287	2	-5,536
Accelerated depreciation	-312	-	-312	23	-	16	14	-	-	-259
Gain subject to deferred taxation	-250	-	-250	-20	-	-	-	-	-	-270
Derivative assets	-185	-	-185	-	43	-	-1	-	-	-143
Financial assets (concession rights) and government grants	-67	-	-67	75	-	-	38	-	-52	-6
Other temporary differences	-397	-58	-455	-52	1	2	22	-	-3	-485
Total	-6,844	-58	-6,902	397	44	72	30	-287	-53	-6,699
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	-5,179	-	-5,179	518	26	12	66	-282	-51	-4,890

7.11 Trading assets

€M	31 December 2023	31 December 2022	Increase/ (Decrease)
Gross trade receivables	3,073	2,764	309
Allowance for bad debts	-689	-539	-150
Other trading assets	81	46	35
Net trade receivables	2,465	2,271	194
Inventories	88	96	-8
Contract assets	129	112	17
Trading assets	2,682	2,479	203

Trading assets, amounting to €2,682 million, are up €203 million compared with 31 December 2022 (€2,479 million), primarily due to traffic growth and higher tolls compared with 2022.

The allowance for bad debts is up €150 million, essentially due to the impairment of receivables to reflect unpaid tolls in the urban area of Santiago in Chile.

7.12 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and short-term investments, amounting to €6,124 million, is down €8,351 million compared with 31 December 2022. The change primarily reflects disbursement of the upstream loan (€8,200 million) to Schemaquarantadue, enabling the parent company to effect early repayment of the bridge loan obtained in relation to the public tender offer. This loan was extinguished following the trilateral reverse merger.

The balance primarily consists of the following as of 31 December 2023:

- bank deposits and cash on hand, totalling €3,617 million;

- cash equivalents of €2,507 million, primarily attributable to the Abertis group (€2,206 million) and Mundys (€87 million), largely regarding the short-term investment of liquidity.

As of 31 December 2023, Group companies have cash reserves of €13,332 million, primarily consisting of:

- €6,124 million in cash and/or investments maturing in the short term, including €470 million attributable to Mundys;
- €650 million relating to the amount receivable from the ACS group following the agreement relating to the capital contribution to Abertis HoldCo;
- €6,558 million in unused committed credit facilities, having an average residual drawdown period of approximately two year and five months.

7.13 Current tax assets/current tax liabilities

€M	Current tax assets		Current tax liabilities	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Tax attributable to Italian operations	3	40	12	16
Tax attributable to foreign operations	129	159	240	167
Other	5	24	2	2
Current tax assets /current tax liabilities	137	223	254	185

As of 31 December 2023, the Group reports net current tax liabilities of €117 million (net current tax

assets of €38 million as of 31 December 2022).

7.14 Other current assets

€M	31 December 2023	31 December 2022
Amounts due from public entities	131	126
Tax credits other than for income tax	182	149
Other current assets	360	258
Allowance for bad debts	-25	-25
Other current assets	648	508

The increase in this item of €140 million is primarily due to the recognition by Ibertpistas of a receivable of €69 million, following final resolution

of the amount due from the grantor to the subsidiary, Alazor, and an increase in refundable VAT at Telepass and Yunex (€43 million).

7.15 Assets held for sale and discontinued operations/liabilities related to assets held for sale and discontinued operations

"Assets held for sale and discontinued operations" as of 31 December 2023 amount to €395 million and primarily include the net assets of the ABC group

(€382 million), as well as of Sky Valent Portugal and Spain.

7.16 Equity

Equity attributable to the owners of the parent as of 31 December 2023 amounts to €5,060 million (€€13,844 million as of 31 December 2022) and is down €8,784 million primarily due to the effects of the trilateral reverse merger, amounting to €8,059 million, and to payment of a dividend of €1.57 per Mundys share during 2023, making a total of €753 million, net of profit for the year attributable to owners of the parent, amounting to €124 million.

The change also reflects the other comprehensive loss of €77 million, essentially due to the changes in:

- the cash flow hedge reserve (down €74 million), primarily due to a reduction in long-term interest rates in 2023;
- the translation reserve (down €24 million), primarily due to a weakening of the Chilean peso against the euro;
- the reclassification of other comprehensive income (up €20 million) following the cessation of the hedging relationship of certain derivate financial instruments.

Equity attributable to non-controlling interests of €8,778 million is up €1,176 million compared with 31 December 2022 (€7,602 million), essentially reflecting:

- capital contributions paid in by the non-controlling shareholders of Abertis HoldCo, amounting to €650 million;
- the change in the scope following the consolidation of SH288, amounting to €845 million;
- profit for the period attributable to non-controlling interests, totalling €495 million;
- dividends, the distribution of reserves and returns of capital amounting to €789 million;
- the other comprehensive loss of €33 million described above.

7.17 Provisions

€M	31 December 2023	Current portion	Non-current portion	31 December 2022	Current portion	Non-current portion
Provisions for repair and replacement of motorway infrastructure	914	265	649	899	269	630
Provisions for construction services required by contract	534	152	382	398	107	291
Provisions for renewal of assets held under concession	341	69	272	349	98	251
Provisions for employee benefits	170	41	129	153	36	117
Other provisions for risks and charges	407	68	339	595	57	538
Total provisions	2,366	595	1,771	2,394	567	1,827

€M	31 December 2022	Provisions	Expenses from discounting of provisions	Uses and releases of surplus provisions	Translation effect	Reclassification to liabilities held for sale	Increase/ (decrease) in commitments	Other changes / reclassifications	31 December 2023
Provisions for repair and replacement of motorway infrastructure	899	209	46	-248	11	-15	-	12	914
Provisions for construction services required by contract	398	-	10	-100	34	-15	207	-	534
Provisions for renewal of assets held under concession	349	53	10	-71	-	-	-	-	341
Provisions for employee benefits	153	50	5	-25	-	-	-	-13	170
Other provisions for risks and charges	595	74	1	-201	10	-67	-	-5	407
Total provisions	2,394	386	72	-645	55	-97	207	-6	2,366

Provisions for repair and replacement of motorway infrastructure

This item, amounting to €914 million as of 31 December 2023, includes the present value of the estimated cost for the contractual obligation to repair and replace infrastructure, primarily attributable to concessionaires in France (€278 million), Brazil (€122 million), Spain (€101 million), Italy (€97 million), Mexico (€90 million), USA (€77 million) and Puerto Rico (€54 million).

Provisions for construction services required by contract

Provisions for construction services required by contract, amounting to €534 million, represent the residual present value of motorway infrastructure construction and/or upgrade services that certain of the Group's

operators, particularly the operators belonging to the Mexican group, RCO (€198 million), the newly acquired sections of motorway operated by Puerto Rico Tollroads (€161 million) and Stalexport (€82 million).

Provisions for the renewal of assets held under concession

The provisions, amounting to €341 million as of 31 December 2023, represent the present value of the estimated cost of the meeting a contractual obligation to repair and replace airport assets operated under the concessions held by Aeroporti di Roma (€230 million) and Aéroports de la Côte d'Azur (€111 million).

Provisions for employee benefits

As of 31 December 2023, this item amounts to €170 million, and primarily includes provisions for other

termination benefits related to the employees of the Abertis group (€119 million), including provisions consisting of defined benefit plans representing obligations to pay benefits to employees on termination of their employment in France, Spain and Italy.

Other provisions for risks and charges

Other provisions for risks and charges, amounting to €407 million as of 31 December 2023, primarily regard the expenses that Mundys expects to incur to meet its contractual and legal obligations resulting from past events, where it is deemed probable that an outflow of resources will be required to settle the obligation (€120 million). This item also includes provisions primarily relating to the tax and legal risks attributable to Abertis Infraestructuras, amounting to €58 million, and RCO, amounting to

€52 million. The reduction in other provisions for risks and charges of €188 million compared with 31 December 2022 is primarily due to the complete release of provisions relating to the investment in Alazor Inversiones, linked to the financial guarantees issued by Iberpistas and Acesa to credit institutions, following the company's insolvency due to:

- payment to Alazor's creditor's funds of the sum of €65 million following finalisation of a settlement agreement in March 2023;
- the release of surplus provisions of €90 million remaining, reflecting the change in the risk profile following the issue of a resolution in December 2023 granting the company the return of the amount previously paid, totalling €69 million, as described in more detail in note 10.5.

7.18 Bond issues

€M				Of which		Term	
	Fair value	Nominal value	Carrying amount	Current portion	Non-current portion	Between 13 and 60 months	After 60 months
Bonds ⁽¹⁾							
- listed fixed rate	20,491	24,379	24,287	1,350	22,937	16,642	6,295
- listed floating rate	1,695	1,986	1,958	364	1,594	1,228	366
Total as of 31 December 2023	22,186	26,365	26,245	1,714	24,531	17,870	6,661
Bonds ⁽¹⁾							
- listed fixed rate	19,678	23,991	23,813	1,677	22,136	13,545	8,591
- listed floating rate	1,781	2,057	2,127	232	1,895	1,383	512
Total as of 31 December 2022	21,459	26,048	25,940	1,909	24,031	14,928	9,103

¹ These financial instruments are classified as financial liabilities measured at amortised cost in accordance with IFRS 9

€M	Bonds	€M	Bonds
Carrying amount as of 31 December 2022	25,940	Carrying amount as of 31 December 2021	24,318
New issues	2,132	New issues	1,334
Repayments	-1,940	Repayments	-310
Total monetary changes	192	Total monetary changes	1,024
Currency translation differences	198	Currency translation differences	519
Reclassifications to financial assets related to discontinued operations	-236	Reclassifications to financial assets related to discontinued operations	-
Other changes	151	Other changes	79
Total non-monetary changes	113	Total non-monetary changes	598
Carrying amount as of 31 December 2023	26,245	Carrying amount as of 31 December 2022	25,940

The item consists primarily of the following bonds:

€M	Bonds
Abertis Infraestructuras	10,744
HIT group	5,304
Mundys	2,736
Red de Carreteras de Occidente	1,863
Gruppo Arteris	1,800
Aeroporti di Roma	1,606
Other companies	2,192
Carrying amount as of 31 December 2023	26,245

The increase of €305 million in the overall balance essentially reflects issues by Abertis infraestructuras (€1,100 million), HIT (€500 million) Aeroporti di Roma (€400 million) and Arteris Brasil (€178 million), partially offset by repayments by Abertis Infraestructuras during 2023 (€600 million), HIT (€500 million), the Abertis group's Chilean, Brazilian and Mexican motorway operators (€329 million) and by Aeroporti di Roma (€242 million), and the reclassification to "Liabilities related to assets held for sale" of the balances of Rodovias das Colinas and Nascentes das Gerais (Rodovia MG050) (€236 million).

7.19 Medium/long-term borrowings

As of 31 December 2023				Of which		Term	
€M	Fair value	Nominal value	Carrying amount	Current portion	Non-current portion	Between 13 and 60 months	After 60 months
Bank borrowings							
- fixed rate	2,559	3,339	3,601	176	3,425	865	2,560
- floating rate	8,717	9,433	9,187	1,254	7,933	7,420	513
Total bank borrowings (a)	11,276	12,772	12,788	1,430	11,358	8,285	3,073
Other borrowings							
- fixed rate	52	52	52	49	3	3	-
Total other borrowings (b)	52	52	52	49	3	3	-
Medium/long-term borrowings (c=a+b) ⁽¹⁾	11,328	12,824	12,840	1,479	11,361	8,288	3,073
As of 31 December 2022				Of which		Term	
€M	Fair value	Nominal value	Carrying amount	Current portion	Non-current portion	Between 13 and 60 months	After 60 months
Bank borrowings							
- fixed rate	2,514	2,976	3,135	157	2,978	842	2,136
- floating rate	5,383	5,945	5,850	428	5,422	5,009	413
Total bank borrowings (a)	7,897	8,921	8,985	585	8,400	5,851	2,549
Other borrowings							
- fixed rate	3	3	3	1	2	2	3
- non-interest bearing	49	49	49	48	1	1	-
Total other borrowings (b)	52	52	52	49	3	3	-
Medium/long-term borrowings (c=a+b) ⁽¹⁾	7,949	8,973	9,037	634	8,403	5,854	2,549

¹ These financial instruments are classified as financial liabilities measured at amortised cost in accordance with IFRS 9

€M	Bank borrowings	Other borrowings
Carrying amount as of 31 December 2022	8,985	52
New borrowings	3,937	-
Repayments	-8,916	-61
Monetary changes	-4,979	-61
Currency translation differences	-8	1
Other changes	8,790	60
Non-monetary changes	8,782	61
Carrying amount as of 31 December 2023	12,788	52

€M	Bank borrowings	Other borrowings
Carrying amount as of 31 December 2021	10,967	52
New borrowings	1,519	-
Repayments	-3,674	-61
Monetary changes	-2,155	-61
Currency translation differences	311	45
Other changes	-138	16
Non-monetary changes	173	61
Carrying amount as of 31 December 2022	8,985	52

Bank borrowings were primarily obtained by the following companies or sub-groups:

€M	Bank borrowings
Abertis Infraestructuras	4,322
Puerto Rico Tollroads	1,252
Elisabeth River Crossing	1,011
Abertis Holdco	1,000
Red de Carreteras de Occidente	914
Mundys	912
Other companies	3,377
Carrying amount as of 31 December 2023	12,788

The balance of this item, amounting to €12,840 million, is up €3,803 million compared with 31 December 2022 (€9,037 million). This is essentially due to the agreement of new bank facilities by Abertis Infraestructuras (€1,900 million) and the

consolidation of Puerto Rico Tollroads (€1,252 million) and SH-288 (€534 million).

In 2023, the early repayment of the €8,225 million bridge loan taken out in November 2022 as part of the upstream loan described in Note 6.1.

7.20 Derivative liabilities

This item represents fair value losses on outstanding derivatives totalling €244 million (€322 million As of 31 December 2022) and primarily include:

- fair value losses (€164 million) on Cross Currency Swaps (CCSs) entered into by the Abertis group to hedge its exposure to movements in exchange

rates and €40 million relating to Interest Rate Swaps to hedge its exposure to movements in exchange rates, both classified as cash flow hedges;

- fair value losses (€36 million) on Offsetting Interest Rate Swaps (IRSs) entered into by Azzurra Aeroporti when issuing bonds in 2020.

7.21 Other financial liabilities

This item totalling €969 million, mainly consists of the following:

- accrued interest payable on bonds and bank borrowings and differentials on derivatives (€458 million);
- lease liabilities of €226 million;
- short-term borrowings of €106 million;
- financial payables of €70 million attributable to Túnels de Barcelona and relating to fees payable at the end of the concession term and for tolls in excess of the amount provided for in the financial plan and amounts payable by Aulesa for loans received from the Government (€46 million).

7.22 Other non-current liabilities

As of 31 December 2023, this item amounts to €252 million (€241 million as of 31 December 2022) and essentially includes amounts payable to grantors, totalling €90 million, relating primarily to the

motorway operators, Sanef and SAPN, in relation to the "Plan de Relance", an infrastructure development project in France. This item also includes accrued expenses of €72 million.

7.23 Trading liabilities

€M	31 December 2023	31 December 2022	Increase/ (Decrease)
Amounts payable to suppliers	1,703	1,642	61
Other trading liabilities	173	174	-1
Trading liabilities	1,876	1,816	60

7.24 Other current liabilities

€M	31 December 2023	31 December 2022	Increase/ (Decrease)
Sundry taxes other than current income tax	472	399	73
Amounts payable to staff	210	212	-2
Payables for motorway infrastructure development plan in France	106	88	18
Guarantees deposits repayable	74	76	-2
Social security contributions payable	45	41	4
Amounts payable to public entities	22	11	11
Other payables	151	119	32
Other current liabilities	1,080	946	134

8. Notes to the consolidation statement of profit or loss

8.1 Motorway toll revenue

Toll revenue of €5,792 million is up €426 million compared with 2022 (€5,366 million). This primarily reflects traffic growth recorded by the Group's motorway operators and tariff increases during the year

(€612 million), after the reduction in revenue due to expiry of the concessions held by Triangulo do Sol and Elqui (€116 million) and adverse exchange rate movements (€70 million).

8.2 Aviation revenue

Aviation revenue of €768 million is up €170 million compared with 2022, reflecting increases in

passenger traffic at Aeroporti di Roma (+35.3%) and Aéroports de la Côte d'Azur (+17.1%).

8.3 Other revenue

€M	2023	2022	Increase/ (Decrease)
Intelligent transport system design, build and maintenance	560	260	300
Airport retail and motorway service area revenue	303	237	66
Fees and charges for payment services	293	248	45
Contract revenue	186	94	92
Property management, car parks and infrastructure access	153	121	32
Other income	570	503	67
Other operating revenue	2,065	1,463	602

Other operating revenue of €2,065 million is up €602 million compared with 2022 (€1,463 million). This primarily reflects:

- the Yunex Traffic group's contribution for the full year in 2023 compared with only for six months in 2022 (€392 million);
- an increase in non-aviation revenue at Aeroporti di Roma and Aéroports de la Côte d'Azur (€92 million);
- increases in subscription and merchant fees earned by Telepass (€61 million).

8.4 Revenue from construction services

€M	2023	2022	Increase/ (Decrease)
Revenue from construction services	972	818	154
Capitalised staff costs	35	28	7
Capitalisation of financial expenses	77	66	11
Revenue from construction services	1,084	912	172

Revenue from construction services, amounting to €1,084 million, is up €172 million compared with 2022 (€912 million) mainly for works carried out by Aeroporti di Roma to complete the eastern portion of the terminal dedicated to domestic and Schengen

traffic, including the renovation of older boarding areas and the inauguration of new commercial areas (€96 million), and for major work on motorway works carried out on the sections managed by the Brazilian concessionaire Litoral Sul (€62 million).

8.5 Cost of materials and external services

€M	2023	2022	Increase/ (Decrease)
Cost of construction and similar services	-1,429	-1,123	-306
Cost of construction services performed under concession	-1,115	-944	-171
G&A, commercial support and communication	-329	-272	-57
Cost of materials and external services	-2,873	-2,339	-534

The cost of materials and external services, amounting to €2,873 million, is up € 534 million. This primarily reflects:

- an increase in the cost of construction and similar services, amounting to €306 million, primarily due to the contribution from the Yunex Traffic group for the full year (€166 million), the Abertis group (€22 million), Aeroporti di Roma (€15 million) and Aeroport de la Cote d'Azur (€13 million), reflecting traffic growth and a rise in the cost of professional services, communication and other services linked primarily to Telepass as a result of the increased cost of distribution and marketing, promotions and advertising (€17 million);
- an increase in the cost of construction services carried out under concession, totalling €171 million and linked to the above increase in revenue from construction services;
- an increase of €57 million in the cost of G&A and marketing, essentially attributable to the contribution from the Yunex group (€33 million).

8.6 Personnel costs

€M	2023	2022	Increase/ (Decrease)
Wages, salaries and social security contributions	-1,114	-937	-177
Defined contribution and benefit plans and other post-employment benefits	-58	-35	-23
Share-based incentive plans	-	-5	5
Other personnel costs	-110	-85	-25
Capitalised personnel costs for services not carried out under concession	23	25	-2
Personnel costs	-1,259	-1,037	-222

Staff costs of €1,259 million are up €222 million primarily due to an increase in wages, salaries and the related contributions, totalling €177 million. This essentially reflects the contribution of the Yunex Traffic group for the full year as opposed to just six months in 2022 (€138 million), and increased costs incurred by Aeroporti di Roma (€31 million) due to

the recovery in airport traffic, resulting in a progressive withdrawal from job support schemes.

The following table shows the Group's average workforce. The change that took place essentially reflects consolidation of the Yunex Traffic group from the second half of 2022.

2023				2022			
Senior Management	Middle Management	Other employees	Total	Senior Management	Middle Management	Other employees	Total
324	1,342	21,451	23,117	317	1,468	21,149	22,934

8.7 Other costs

€M	2023	2022	Increase/ (Decrease)
Concession fees	-149	-117	-32
Insurance and commissions	-70	-60	-10
Indirect and other taxes	-293	-288	-5
Other	-84	-77	-7
Other costs	-596	-542	-54

8.8 Financial income/(expenses)

€M	2023	2022	Increase/ (Decrease)
<i>Interest expense and other financial expenses</i>	-1,605	-1,299	-306
<i>Losses on derivative financial instruments</i>	-153	-212	59
<i>Impairment losses on financial assets and investments</i>	-444	-342	-102
Other financial expenses	-2,202	-1,853	-349
Financial expenses from discounting of provisions for construction services and other provisions	-72	-54	-18
Financial expenses	-2,274	-1,907	-367
Financial income from discounting of financial assets	135	162	-27
<i>Interest and other financial income</i>	640	455	185
<i>Income from derivative financial instruments</i>	86	331	-245
<i>Dividends from investees</i>	2	23	-21
Other financial income	728	809	-81
Financial income	863	971	-108
Foreign exchange gains/(losses)	46	35	11

Financial expenses of €2,274 million, are up €367 million (€1,907 million in 2022), primarily due to the following:

- an increase in interest expense and other financial expenses (€306 million), due primarily to a positive effects recognised in 2022 (€201 million) mainly related to refinancing activities of the Abertis group, an increase in interest expense (€118 million), primarily payable by the Abertis group and Mundys, essentially due an increase in the average notional value of debt and the level of interest rates during the year, and charges (€34 million) on the bridge loan obtained by the shareholders who launched the public tender offer for Mundys' shares;
- a €102 million increase in impairment losses, primarily attributable to Acesa (€186 million), following the above judgement handed down by the Spanish Supreme Court, partially offset by a reduction of €53 million in impairment losses recognised by the Argentine operators.

Financial income of €863 million is down €108 million (€971 million in 2022), primarily due to:

- reduced income from derivative financial instruments (€245 million), essentially due to the unwinding, in 2022, of Mundys' Forward-Starting Interest Rate Swaps, the fair value of which rose significantly during the year, and fair value losses on derivatives classified as not qualifying for hedge accounting held by Azzurra Aeroporti, following a fall in long-term interest rates in 2023;
- an increase in interest and other financial income of €185 million, due primarily to an increase in the average annual interest rate in 2023 and an increase in available liquidity at the Abertis group and Aeroporti di Roma, in addition to increased income from the release of financial guarantees connected with early termination of Alazor's concession arrangement (€87 million).

8.9 Income tax expense

Income tax expense amounts to €367 million (expense of €421 million in 2022). This item breaks down as follows:

€M	2023	2022	Increase/ (Decrease)
Income taxes attributable to foreign operations	-813	-630	-183
IRES	-83	38	-121
IRAP	-24	-16	-8
Current tax benefit from tax loss	31	20	11
Current tax expense	-889	-588	-301
Differences on current tax expense for previous years	-1	16	-17
Deferred tax income	126	-402	528
Deferred tax expense	397	553	-156
Deferred tax income/(expense)	523	151	372
Income tax expense	-367	-421	54

Tax expenses of €367 million are substantially in line with the increase in pre-tax profit excluding the effects of the write-down of the ABC group's net assets following the sale agreement, as well as current taxes related to dividends received from certain Chilean Group companies. Net tax expense for 2022 (€421 million) was substantially in line with

the pre-tax result net of the release of tax losses deemed no longer recoverable of the Arteris group's concessionaires (€177 million).

The following table shows a reconciliation of the tax expense based on statutory rates of taxation (IRES) and the effective amount recognised in the consolidated statement of profit or loss.

€M	2023			2022		
	Taxable income	Tax	Tax rate	Taxable income	Tax	Tax rate
Pre-tax profit/(loss) from continuing operations	968			664		
IRES at the statutory rate		-232	-24.0%		-159	-24.0%
IRAP		-24	-2.5%		-16	-2.4%
Current tax benefit from tax losses		74	7.6%		183	27.6%
Changes in overseas tax rates		-62	-6.4%		-58	-8.7%
Impairment losses / (reversals of impairment losses) and amortisation of IFRS 3 adjustments		-434	-44.8%		-554	-83.4%
Intercompany dividends		-32	-3.3%		-11	-1.7%
Spain – 50% tax loss compensation		-123	-12.7%		-	-
Other changes		-56	-5.8%		27	4.1%
Total current tax (expense)/benefits		-889	-91.8%		-588	-88.6%
Deferred tax income/(expense)		523			151	
Differences on current taxation for previous year		-1			16	
Income tax benefits/(expense)		-367			-421	

8.10 Profit/(loss) from discontinued operations

The net profit from discontinued operations in 2022 regards the sale of the investment in Autostrade per l'Italia (the contribution for the first four months of 2022 and the net gain of €5,830 million), whilst the

figure for 2023 regards the price adjustment (€18 million) connected with the compensation paid to ASPI under All Risk insurance policies.

9. Other financial information

9.1 Notes to the consolidated statement of cash flows

Cash flows during 2023, resulted in a decrease in net cash and cash equivalents of €8,293 million (an increase of €7,118 million in 2022), including cash contributed by Schema Quarantadue and Schema Alfa (€200 million), merged with and into Mundys with effect for accounting purposes from 1 January 2023. Cash generated from operating activities in 2023, totalling €3,286 million, mainly due to the flows generated by the positive result from ordinary operations net of disbursements for net interest expenses and current taxes. Cash used in investing activities in 2023 amounts to €5,388 million, and primarily includes the considerations paid for the award of the concession for four new sections of motorway in Puerto Rico (€2,663 million) and for the acquisition of SH288 net of cash received (€1,302 million) and capex (€1,591 million). Cash used in financing activities in 2023 amounts to €6,414 million and broadly reflects:

- repayment of the bridge loan of €8,225 million obtained to finance the a part of the cost of the public tender offer;
- the repayment of bonds and borrowings, totalling €2,637 million;
- the payment of dividends to Mundys SpA's shareholders, amounting to €789 million;
- the payment of dividends and the distribution of reserves to non-controlling shareholders, totalling €756 million;
- bond issues and new borrowings, totalling €6,072 million.

Details of movements in financial liabilities are provided in note 7.18 and note 7.19.

9.2 Financial risk management

The Mundys group's financial risk management objectives and policies

The management of financial risks plays a central role in the Mundys Group's decision-making and risk management process, with a view to enabling the creation of value for the organisation and for its stakeholders by achieving a correct balance between the assumption of risk and the profitability of the business.

For this reason, Mundys aims to ensure the adoption within the Group of principles, criteria and tools for use in identifying, measuring, monitoring and managing the financial risks that can directly and indirectly impact Mundys, based on best practices in financial risk management. At the same time, the Parent Company aims to foster an independent, responsible approach to risk management within consolidated companies.

The Mundys Group is exposed to the following financial risks regarding:

- a) financial planning risk;
- b) financial market risk;
- c) liquidity risk;
- d) guarantee risk;
- e) financial contract risk;
- f) rating risk;
- g) liquid investment risk;
- h) interest rate risk;
- i) currency risk.

A detailed description of the main financial risks to which the Group is exposed and the related hedging strategies and instruments is provided below.

Financial planning risk

Financial planning risk regards the risk arising from the failure to plan for and define, or to plan and define in an adequate and timely manner, an entity's financial needs and balance between debt and equity, with a potential impact on the entity's operating results, financial position and cash flows and on the sustainability of its business. The management of financial planning risk aims to ensure that the planning process is fit for purpose and timely, that financing activities are appropriately planned and a balanced capital structure maintained in order to safeguard profitability and compliance with the minimum ratings and earnings targets included in financial covenants.

Financial market and liquidity risk

Financial market risk regards the risk arising from failure to assess, or to assess in an adequate and timely manner, financial market trends (including in relation to sustainability requirements) with an impact during the issuance of bonds or the arrangement of bank borrowings.

The main aim in managing financial market risk is to minimise the execution risk associated with new bond issues and new bank borrowings, by monitoring the capital and banking markets.

Liquidity risk regards the risk arising from failed, inadequate or untimely planning for financial needs, such as, for example, those resulting from

day-to-day operations, new investment, the early repayment of debt or the refinancing of debt, adding to pressure on available liquidity.

The main aim in managing liquidity risk is to ensure the entity's ability to meet its financial needs through the correct sizing, timing and allocation (cash and cash equivalents, committed credit facilities, etc.) of cash reserves.

As of 31 December 2023, the Mundys Group's bonds and bank borrowings due in the next 12 months amounts to €3,342 million (nominal value).

With regard to available financial resources, the Group believes that it has access to sufficient sources of finance to meet its projected financial needs, given the Group's ability to generate cash, the ample diversification of its sources of funding (€2,132 million in bonds successfully issued on the capital markets in 2023) and the availability of committed and uncommitted credit facilities described in note 7.12.

At the date of preparation of this document, there are no significant problems in terms of liquidity, also given the proven ability of Group companies to access the financial markets, despite recent market developments, Each Group company is continuing to monitor developments and to assess the option of accessing new lines of credit available on the market.

The following tables show the distribution of the maturities of financial liabilities outstanding as of 31 December 2023 and 31 December 2022.

€M	31 December 2023					
	Carrying amount	Contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bonds (A)	26,245	-33,102	-2,542	-3,979	-13,567	-13,014
Total medium/long-term borrowings (B)	12,840	-17,023	-2,212	-2,631	-5,885	-6,295
Total financial liabilities⁽¹⁾ (C) = (A)+(B)	39,085	-50,125	-4,754	-6,610	-19,452	-19,309
Interest Rate Swaps	76	-91	-12	-14	-38	-27
Cross Currency Swaps	164	-195	-9	-9	-42	-135
FX Outrights	4	-4	-4	-	-	-
Total financial liabilities resulting from derivatives	244	-290	-25	-23	-80	-162

€M	31 December 2022					
	Carrying amount	Contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bonds (A)	25,940	-30,594	-2,348	-2,785	-11,479	-13,982
Total medium/long-term borrowings (B)	9,037	-10,636	-1,025	-2,371	-4,093	-3,147
Total financial liabilities⁽¹⁾ (C) = (A)+(B)	34,977	-41,230	-3,373	-5,156	-15,572	-17,129
Interest Rate Swaps	64	-70	-24	-31	-16	0
Cross Currency Swaps	251	-281	-33	-100	-25	-123
IPCA x CDI swaps	6	-4	-4	-	-	-
FX Outrights	1	-1	-1	-	-	-
Total financial liabilities resulting from derivatives	322	-356	-62	-131	-41	-123

¹ Future cash flows relating to interest on bond issues and floating rate loans have been projected on the basis of the latest established rate and held constant to final maturity

Guarantee risk

Guarantee risk relates to the failure to manage, or to manage in an adequate and timely manner, guarantees, with a potential impact on the financial position and the risk of enforcement of guarantees provided to third parties.

The main aim in managing guarantee risk is to monitor the process of issuing guarantees and mitigate the risk of enforcement of the guarantees provided.

Information on guarantees provided is given in note 10.3, in which the underlying transactions and the steps taken to monitor and manage the various positions are described.

Financial contract risk

Financial contract risk regards the risk of failure to assess, or to assess in an adequate and timely manner, the ability to comply with covenants and other contractual undertakings when assuming commitments or when managing them. This could result in

the inability to draw down credit lines, early repayment obligations and/or limitations on operations.

The main aims in managing financial contract risk are i) to prevent the risk of the inability to draw down credit lines, the risk of early repayment and/or limitations on operations; and ii) to prevent potential negative effects of the failure to comply with covenants.

Mundys Group companies' loan agreements and bonds include provisions requiring the early repayment of debt, negative pledge provisions and financial covenants in line with internationally recognised practice. These positions are monitored and managed in accordance with the prudence principle and in line with best market practices.

A number of the Group's long-term borrowings include negative pledge provisions, in line with international practice and also require compliance with certain financial covenants.

Breach of these covenants, at the relevant measurement dates, could constitute a default event and

result in the lenders calling in the loans, requiring the early repayment of principal, interest and of further sums provided for in the agreements.

The most important covenants are described below:

- a) in Mundys' case, the loan agreements require compliance with a minimum threshold for the Interest Coverage Ratio, FFO/Total Net Debt and Consolidated Net Worth;
- b) in Aeroporti di Roma's case, a number of bank borrowings require compliance with a maximum leverage ratio, The medium/long-term loan agreements financing the company's investment programme, entered into with the European Investment Bank and Cassa Depositi e Prestiti also require compliance with a maximum leverage ratio (linked to the long-term ratings assigned to Aeroporti di Roma by the relevant rating agencies) and that the interest coverage ratio remain within a minimum threshold that varies based on the company's long-term ratings;
- c) in Azzurra Aeroporti's case, the bonds issued in 2020 and the bank loan obtained in 2023 require compliance with a minimum threshold for the Interest Coverage Ratio and a maximum Leverage Ratio (with this indicator calculated at an aggregate level with Aéroports de la Côte D'Azur). As at 31 December 2023, the default thresholds were met.

With regard to the covenants involving default provisions in the loan agreements entered into by Mundys and Group companies, there is no risk of a breach of the relevant default thresholds as of 31 December 2023.

Group companies monitor the performance of their businesses and the implementation of mitigating actions, where necessary entering into dialogue with their lenders in order to negotiate further covenant holidays.

Rating risk

Rating risk regards the risk of a downgrade of an entity's credit ratings.

In 2023:

- on 20 March, the rating agency Moody's reaffirmed Mundys' "Ba1" Corporate Family Rating and the "Ba2" rating of its notes;
- on 7 July, the rating agency Standard & Poor's reaffirmed the Mundys Group's "BB+" rating with a "stable" outlook, with the same rating of its notes;
- following the announcement of the award of the concession for four sections of motorway in Puerto Rico and the acquisition of SH288, the rating agency Fitch, on 26 October, and the rating agency Standard & Poor's, on 3 November, reaffirmed their respective ratings of "BBB" with a "stable" outlook and "BBB-" rating with a "stable" outlook;
- on 21 November, the rating agency Moody's reaffirmed Aeroporti di Roma's "Baa2" rating, upgrading the outlook from "negative" to "stable".

Liquid investment risk

The risk associated with the investment of liquidity regards the failure to assess, or to assess in an adequate and timely manner, the risk of a counterparty default and the risk of movements in the value of liquid investments, The Group manages liquid investment risk in accordance with the prudence principle and in line with best market practices, primarily through recourse to counterparties with high credit ratings and continuous monitoring with the aim of ensuring that there are no significant credit risk concentrations. The main aims in managing such risk are to mitigate the risk that a counterparty will be unable to meet their obligations and the exposure of liquid investments to movements in market prices, and to achieve an optimal risk/return mix for the investment products in which liquidity is invested.

Interest rate risk

Interest rate risk regards the failure to manage, or to manage in an adequate and timely manner, movements in interest rates, with an impact on the level of borrowing costs, profitability and on the value of financial assets and liabilities. Interest rate risk generally takes two forms:

- a) cash flow risk: linked to financial assets and liabilities, with cash flows indexed to a market interest rate;
- b) fair value risk: the risk of losses deriving from an unexpected change in the value fixed rate financial assets and liabilities following an unfavourable shift in the market yield curve.

As of 31 December 2023, the Group had entered into cash flow hedges with net fair value gains of €24 million and a total notional value of €4,467 million. This includes derivatives classified as cash flow hedges in compliance with IFRS 9, with fair value gains of €30 million and a notional value of €3,161 million. These primarily relate to Interest Rate Swaps hedging the expected future financial liabilities of the Abertis group and Azzurra Aeroporti.

With regard to the Abertis group, 2023 saw the early unwinding of Forward-Starting Interest Rate Swaps by Abertis Infraestructuras (with fair value gains of €378 million and a notional value of €3,991

million as of 31 December 2022 and the remainder to hedge loans agreed in 2023 and maturing between 2028 and 2030), and Holding de Infraestructuras de Transport (with fair value gains of €34 million and a notional value of €600 million as of 31 December 2022, used entirely to hedge the bonds issued in January 2023).

The IRSs classified as not qualifying for hedge accounting as of 31 December 2023 regard Azzurra Aeroporti (fair value losses of €6 million, after Offsetting IRSs).

64.5% of the Group's debt is fixed rate, rising to 68.4% if interest rate hedges are taken into account. Floating rate debt includes inflation-linked debt and debt denominated in Unidad de Fomento (Chile) and Unidades de Inversion (Mexico).

In order to hedge against interest rate risk, the Group primarily engages with counterparties with high credit ratings and continuously monitors the situation to ensure that there are no significant concentrations of counterparty risk.

In addition, as required by the amendment to IFRS 9, the following table shows details of derivatives qualifying for the application of hedge accounting potentially affected by the IBOR reform. Further information on outstanding derivative financial instruments is provided below.

€M

Category	Company ⁽¹⁾	Type	Maturity	Notional	Rate
Cash flow hedges	Abertis group	Cross Currency Swap	2026	100	Euribor; USD Libor
		Cross Currency Swap	2026	467	Euribor; GBP Libor ⁽²⁾
		Cross Currency Swap	2026	102	USD Libor ⁽²⁾
		Cross Currency Swap	2039	154	Euribor; JPY Libor ⁽²⁾
	Telepass	Interest Rate Swap	2024-2034	222	Euribor
		Interest Rate Swap	2028-2033	1,942	USD Libor
	Aéroports de la Côte d'Azur	Interest Rate Collar	2024-2026	263	Euribor
	Azzurra Aeroporti	Interest Rate Swap	2026-2030	18	Euribor
	Azzurra Aeroporti	Interest Rate Swap	2041	653	Euribor

1 Derivative instruments not indexed to IBOR and held by the Chilean and Mexican companies, with a total notional value of €241 million, are excluded, as are forwards hedging the price of natural gas entered into by the AdR group and having a notional value of €11 million

2 Potential impact on fair value measurement (using the present value method)

With regard to the disclosure required by IFRS 9, the following should be noted:

- a) Group companies have borrowings linked to IBOR and the related derivative instruments, which in application of this amendment have been confirmed as hedges;
- b) The impact of changes in the fair value of the hedging instruments are therefore recognised in the relevant equity reserve.

As required by IFRS, if the conditions allowing continuation of the hedging relationship should cease to exist, the Group will reclassify accumulated gains and losses on the derivative financial instruments previously accounted for as hedges to profit or loss.

The following table shows the time distribution of expected cash flows from cash flow hedges, and the financial years in which they will be recognised in profit or loss.

€M	31 December 2023					
	Carrying amount	Contractual cash flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Cash flow hedges						
Derivative assets	71	71	8	2	11	50
Derivative liabilities	-205	-203	-1	-15	-81	-105
Fair value hedges	-134	-132	7	-13	-70	-55
Derivative assets	2					
Total hedging derivative assets/(liabilities)	-132					

€M	31 December 2023				
	Total expected cash flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Cash flow hedges					
Income from hedging derivatives	621	7	2	67	545
Losses on hedging derivatives	-754	-3	-17	-135	-599
Total income/(losses) from hedging derivatives	-133	4	-15	-68	-54

Currency risk

Currency risk regards the failure to hedge or to hedge in an adequate and timely manner against fluctuations in exchange rates with an impact on investments and dividends, trading and financial assets and liabilities denominated in currency.

The Group's prime objective in managing currency risk is to minimise cash flow volatility over the short and medium/long term through the use of appropriate hedges and to limit any negative effects of exchange rate movements linked to the acquisition or assumption of financial assets or liabilities.

As of 31 December 2023, fair value losses on currency risk hedges amount to €166 million, whilst the total notional value is €1,272 million, primarily entered into by the Abertis group (fair value losses of €164 million).

With regard to the Abertis group, in 2023 the group entered into forward contracts to hedge currency risk linked to the dollar transactions involved in the acquisition of SH-288 (with a value of approximately €1.4 billion, and at an average exchange rate of approximately 1.095) and the award of the concession for four sections of motorways in Puerto Rico (with a value of approximately €2.7 billion, and at an average exchange rate of approximately 1.059). All the forward instruments were unwound in December on completion of the acquisitions.

In 2023, Mundys entered into a deal contingent FX hedge (with a fair value loss of approximately €3 million as of 31 December 2023) to hedge the risk of movements in the Brazilian real in view of a potential payment to Mundys from the proceeds of the sale of the investment in AB Concessões.

Cross Currency Swaps (fair value gains of €31 million as of 31 December 2022) were unwound on expiry by Mundys in February 2023, resulting in the collection of a net amount of approximately €30 million.

In order to hedge against currency risk, the Group primarily engages with counterparties with high credit ratings and continuously monitors the situation to ensure that there are no significant concentrations of counterparty risk.

28% of the Group's debt is denominated in currencies other than the euro. The following table compares the nominal value of bonds and medium/long-term borrowings and the related carrying amounts, showing the currency of issue, the average interest rate and the effective interest rate:

€M	31 December 2023			31 December 2022		
	Nominal value	Carrying amount	Effective interest rate as of 31 December 2023	Nominal value	Carrying amount	Effective interest rate as of 31 December 2022
Euro (EUR)	28,286	28,283	2.90%	25,732	25,745	2.40%
US dollar (USD)	3,670	3,387	4.90%	1,914	1,689	5.60%
Mexican peso (MXN) / Unidad de Inversiones (UDI)	2,659	2,777	10.20%	2,445	2,565	11.30%
Brazilian real (BRL)	2,298	2,261	12.10%	2,317	2,272	12.20%
Chilean peso (CLP) / Unidad de fomento (UF)	1,675	1,776	9.50%	1,753	1,884	13.80%
Sterling (GBP)	460	460	1.70%	693	697	3.60%
Yen (JPY)	128	128	6.80%	142	101	6.80%
Indian Rupee (INR)	10	10	9.60%	22	22	9.00%
Polish zloty (PLN)	3	3	N/A (1)	3	3	N/A (1)
Total	39,189	39,085	4.40%	35,021	34,978	4.40%

1 Value not available as the borrowing is non-interest bearing

Derivative financial instruments

The following table summarises outstanding derivative financial instruments as of 31 December 2023

(compared with 31 December 2022), showing the corresponding fair and notional values.

€M		31 December 2023		31 December 2022	
Type	Hedged risk	Fair value gains/ (losses)	Notional value	Fair value gains/ (losses)	Notional value
Cash flow hedges					
Cross Currency Swaps	Currency rate risk	-164	1,001	-143	1,041
Interest Rate Swaps	Interest rate risk	27	2,898	560	5,967
Collar	Interest rate risk	3	263	7	263
Forward	Natural gas price	-1	11	-	-
	Sub-total cash flow hedges	-135	4,173	424	7,271
Fair value hedges					
IPCA x CDI Swaps	Interest rate risk	-	-	2	46
	Sub-total fair value hedges	-	-	2	46
Non-hedge accounting derivatives					
Cross Currency Swaps	Currency rate risk	-	-	-52	867
Interest Rate Swaps	Interest rate risk	-6	1,306	-10	1,306
FX Forwards	Currency rate risk	-2	271	1	93
IPCA x CDI Swaps	Interest rate risk	-	-	-6	61
	Sub-total non-hedge accounting derivatives	-8	1,577	-67	2,327
TOTAL		-143	5,750	359	9,644
Fair value (assets)		101		681	
Fair value (liabilities)		-244		-322	

The reduction in fair value of €502 million primarily reflects the early unwinding of Forward-Starting Interest Rate Swaps hedging the future debt of Abertis Infraestructuras and Holding de Infraestructuras de Transport (a notional value of €4,591 million and fair value gains of €412 million as of 31 December 2022), and a general fall in medium- and long-term interest rates in 2023, leading to a significant reduction in the fair value of interest rate hedges. The

following table shows movements in the fair value of the various categories of derivative financial instrument, specifically indicating the effects accounted for in profit or loss or in comprehensive income. The fair value of the Forward-Starting Interest Rate Swaps unwound by Abertis Infraestructuras in 2023, amounting to €282 million, was reclassified to "Other financial assets". This amount is expected to be collected between 2024 and 2029.

€M	31 December 2022		Changes during the period				31 December 2023	
	Carrying amount	Impact of exchange rate	Derivatives unwound	Impact on comprehensive income	Impact on profit and loss	Other reclassifications and changes	Carrying amount	
Cash Flow hedges	579	-	-50	-138	-12	-312	67	
Fair value hedge	1	-	-	-	-1	-	-	
Non-hedge accounting	101	-	-44	-	-26	3	34	
Derivative assets	681	-	-94	-138	-39	-309	101	
Cash Flow hedges	154	-3	-83	37	18	79	202	
Non-hedge accounting	168	-	-14	-	-28	-84	42	
Derivative liabilities	322	-3	-97	37	-10	-5	244	
Total net change	359	3	3	-175	-29	-303	-143	

Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and foreign exchange movements to which the Group is exposed would have had on the consolidated statement of profit or loss for 2023 and on equity as of 31 December 2023 as a result of their effect on financial instruments held during the year.

The following outcomes resulted from the analysis carried out:

a) in terms of interest rate risk, an unexpected 1% rise in market rates would have resulted in:

1. a negative impact on the statement of profit or loss, totalling €20 million, due to an increase in the cost of debt (€81 million, with the impact limited by the fact that most of the Group's debt is fixed rate), partially offset by an increase in interest earned on average liquidity during the year (€61 million), excluding the cash used for the upstream loan of January 2023, amounting to €8,200 million, from the analysis;
2. in terms of movements in the fair value of derivatives, a negative impact on the equity of €174 million and on profit and loss of €8 million;

b) in terms of currency risk, a 10% shift in exchange rates would have resulted in:

1. a reduction in EBITDA of €204 million;
2. a positive impact due to a reduction in financial expenses of €56 million;
3. a change in the fair value of derivatives with a negative impact on profit or loss of €32 million in addition to a €4 million impact on equity;
4. a reduction in gross debt after cash with an impact on the translation reserve amounting to €803 million.

Net debt in compliance with ESMA recommendation of 4 March 2021

The Mundys Group's net debt as of 31 December 2023 and as of 31 December 2022 is shown below.

€M	Note	31 December 2023	31 December 2022
Cash and cash equivalents	7.12	6,124	14,475
Current derivative assets	7.18	1	73
Cash related to assets held for sale and discontinued operations		75	-
Cash and cash equivalents (A)		6,200	14,548
Bonds	7.18	1,714	1,909
Medium/long-term borrowings	7.19	1,479	634
Derivative liabilities	7.20	11	99
Other financial liabilities	7.21	674	605
Financial liabilities related to assets held for sale and discontinued operations		266	-
Current financial liabilities (B)		4,144	3,247
Current net debt (C=A-B)		2,056	11,301
Bonds	7.18	24,531	24,031
Medium/long-term borrowings	7.19	11,361	8,403
Derivative liabilities (1)	7.20	213	223
Other financial liabilities	7.21	295	278
Non-current financial liabilities (D)		36,400	32,935
Net debt as defined by ESMA (E=D-C)		34,344	21,634

1 As at 31 December 2023, net of IRS Forward Starting of €20 million

10. Other information

10.1 Operating and geographical segments

Operating segments

The Mundys Group's operating segments are identified based on the information provided to and analysed by Mundys' Board of Directors, which represents the Group's chief operating decision maker, taking decisions regarding the allocation of resources and assessing performance. With regard to the comparative amounts, with respect to those published in the consolidated financial statements as of and for the year ended 31 December 2022, net financial debt reflects completion of the process of measuring and allocating the acquisition of the Yunex group in the accounts. In addition, only

for comparative purposes, FFO has been restated for an amount of EUR 129 million for the evaluation income and expenses of (i) derivatives and (ii) financial assets and liabilities denominated in Unidad de Fomento and Unidad de Inversiones, as well as non-monetary tariff compensation of certain Chilean concessionaires.

This was done to improve financial statement presentation. The following tables show operating revenue, EBITDA, FFO, capital expenditure and net financial debt for each operating segment.

		2023							
€M	Abertis Group	Other overseas motorways	Aeroporti di Roma group	Aéroports de la Côte d'Azur group	Telepass group	Yunex group	Mundys and other activities	Total consolidated items	
Revenue	5,532	773	890	302	373	743	12	8,625	
EBITDA	3,887	480	469	117	159	39	-98	5,053	
FFO	2,406	412	377	77	102	26	-155	3,245	
Capex	993	91	323	83	86	14	1	1,591	
Net financial debt	25,654	318	1,131	834	301	79	3,802	32,119	

		2022							
€M	Abertis group	Other overseas motorways	Aeroporti di Roma group	Aéroports de la Côte d'Azur group	Telepass group	Yunex group	Mundys and other activities	Discontinued operations (ASPI group)	Total consolidated
Revenue	5,096	729	664	265	312	351	10	-	7,427
EBITDA	3,531	511	300	101	129	16	-90	-	4,498
FFO	2,116	421	257	65	99	15	-39	319	3,253
Capex	873	99	215	50	100	5	5	302	1,649
Net financial debt	22,547	-7	1,195	799	153	45	-5,046	-	19,686

Operating revenue, EBITDA, EBIT, FFO, capital expenditure and net financial debt are not measures of performance defined by IFRS. It should be noted that, in 2023, the Mundys Group did not earn revenue from any specific external customer in excess

of 10% of the Group's total revenue. The following table shows a breakdown of revenue depending on whether or not it is recognised at a point in time or over time, as required by IFRS 15.

2023

€M	Abertis group	Other overseas motorways	Aeroporti di roma group	Aéroports de la côte d'azur group	Telepass group	Yunex	Mundys and other activities	Total consolidated amount
Net toll revenue	5,099	693	-	-	-	-	-	5,792
<i>At point in time</i>	5,099	693	-	-	-	-	-	5,792
Aviation revenue	-	-	609	159	-	-	-	768
<i>At point in time</i>	-	-	599	159	-	-	-	758
<i>Over time</i>	-	-	10	-	-	-	-	10
Other operating revenue	433	80	281	143	373	743	12	2,065
<i>At point in time</i>	428	78	6	38	111	315	1	977
<i>Over time</i>	-	-	55	-	240	428	-	723
<i>Out of scope</i>	5	2	220	105	22	-	11	365
Total external revenue	5,532	773	890	302	373	743	12	8,625

2022

€M	Abertis group	Other overseas motorways	Aeroporti di roma group	Aéroports de la côte d'azur group	Telepass group	Yunex	Mundys and other activities	Total consolidated amount
Net toll revenue	4,696	670	-	-	-	-	-	5,366
<i>At point in time</i>	4,696	670	-	-	-	-	-	5,366
Aviation revenue	-	-	458	140	-	-	-	598
<i>At point in time</i>	-	-	449	140	-	-	-	589
<i>Over time</i>	-	-	9	-	-	-	-	9
Other operating revenue	400	59	206	125	312	351	10	1,463
<i>At point in time</i>	372	59	5	87	89	137	-	749
<i>Over time</i>	13	-	40	-	213	214	-	480
<i>Out of scope</i>	15	-	161	38	11	-	10	235
Total external revenue	5,096	729	664	265	312	351	10	7,427

Analysis by geographical segment

The following table shows the contribution of each geographical segment to the Mundys Group's revenue and non-current assets.

€M	Revenue		Non-current assets ⁽¹⁾	
	2023	2022	31/12/2023	31/12/2022
France	2,473	2,337	11,618	12,555
Italy	1,986	1,633	5,524	5,597
Brazil	1,428	1,274	3,219	2,560
Chile	1,035	942	3,337	4,142
Mexico	773	614	6,775	6,176
Spain	599	527	10,583	10,853
Puerto Rico	240	126	28	28
Argentina	238	116	705	705
USA	211	144	5,102	2,226
UK	205	181	4,038	1,355
Germany	138	100	107	111
Poland	83	151	12	17
India	43	40	80	101
Portugal	7	5	-	-
Colombia	5	6	-	1
Other countries	245	143	-	42
Total	9,709	8,339	51,128	46,469

1 In accordance with IFRS 8, non-current assets do not include non-current financial assets or deferred tax assets

10.2 Disclosure regarding non-controlling interests

The consolidated companies deemed relevant for the Mundys Group, in terms of the percentage interests held by non-controlling shareholders for the purposes of the disclosures required by IFRS 12, are the following:

- the Spanish-registered sub-holding company Abertis HoldCo, which controls 98,7% of Abertis Infraestructuras;
- Abertis Infraestructuras, the parent of companies primarily holding motorway concessions in Europe, America and India;
- the Brazilian sub-holding company, AB Concessões, and its subsidiaries;
- the Chilean sub-holding company, Grupo Costanera, and its direct and indirect subsidiaries;
- Azzurra Aeroporti and its subsidiaries;
- Telepass and its subsidiaries.

The non-controlling interests in these sub-groups of companies are deemed relevant in relation to their contribution to the Group's consolidated accounts. Non-controlling interests in the following companies should be noted:

- in Abertis HoldCo from the stake held by the ACS Group (50%);
- in Abertis Infraestructuras from the contribution of its (direct and indirect) subsidiaries, not wholly owned, and the 0.9% interest in the company itself;

- in Grupo Costanera due to the 49.99% interest held by the Canada Pension Plan Investment Board;
- in AB Concessões due to the interest (50% less 1 share) held by a Bertin group company;
- in Azzurra Aeroporti due to the interest held by EDF Invest (19.39%) and the Principality of Monaco (20.15%) and, as regards its subsidiary Aéroports de la Côte d'Azur, the interest held by Métropole Nice Côte d'Azur (25%), Caisse des Dépôts (8%) and other local authorities (3%);
- in Telepass and its subsidiaries, essentially linked to the interest in Telepass (49%) held by Capital Partners Group.

A full list of the investments and related ownership interests held by the Group and non-controlling shareholders as of 31 December 2023 is provided in Annex 1 "The Mundys Group's scope of consolidation and investments". The key financial indicators presented in the following table thus include amounts for the above companies and their respective subsidiaries, extracted, unless otherwise indicated, from the reporting packages prepared by these companies for the purposes of Mundy's consolidated financial statements, in addition to the accounting effects of acquisitions (fair value adjustments of the net assets acquired).

€M	Abertis Holdco		Abertis Infraestructuras and direct and indirect subsidiaries		AB Concessoes and direct subsidiaries		Grupo Costanera and direct and indirect subsidiaries		Azzurra Aeroporti and direct subsidiaries		Telepass group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	-	-	3,889	3,541	125	164	269	210	219	178	183	153
Profit/(Loss) for the year attributable to non-controlling interests	-17	-3	514	78	-21	19	340	210	-55	23	16	21
Equity attributable to non-controlling interests	2,239	1,903	7,312	6,459	253	306	941	1,058	961	1,042	20	27
Dividends paid to non-controlling shareholders	302	302	212	108	-	-	231	90	14	15	22	27

10.3 Guarantees

As at 31 December 2023, Group companies had financial guarantees to third parties totalling €1,491 million, of which €1,128 million were to guarantee the performance of contracts signed with third parties and €363 million to guarantee future payments. The overall amount also includes the guarantees provided to third parties by Yunex group companies

(€406 million). The guarantee provided by Mundys for the benefit of Siemens under the share purchase agreement governing the acquisition of Yunex was released in 2023.

The Group's main guarantees are shown below grouped by type and with the estimated exposure based on the terms of the respective contracts.

€M	Segment	Type of guarantee	31 December 2023	31 December 2022
		Guarantees given by operators to grantors	200	169
	Abertis group	Tender bonds/contract guarantees	125	99
		Guarantees to public entities	79	59
		Other overseas motorways	Guarantees given by operators to grantors	247
Performance Bond		Tender bonds/contract guarantees	297	342
	Yunex group	Tender bonds/contract guarantees – counter guaranteed by Mundys SpA	155	158
	Other Group companies	Sundry	25	29
		Total Performance Bond	1,128	1,097
		Telepass group	Tender bonds/contract guarantees	175
	Mundys	Guarantees to financial institutions	1	54
Payment Guarantee	Yunex group	Tender bonds/contract guarantees	108	-
	Abertis group	Guarantees to public entities	32	44
	Other Group companies	Sundry	47	29
		Total Payment guarantee	363	280
Overall total for the Mundys Group			1,491	1,377

10.4 Related party transactions

The following table shows the impact of trading and financial transactions between the Mundys Group and related parties on the statement of profit or loss and statement of financial position. These transactions include those involving Mundys' Directors, Statutory Auditors and key management personnel, identified in accordance with IAS 24. With regard to comparative amounts for 2022, following the sale of

Mundys' investment in Autostrade per l'Italia, from 5 May 2022 ASPI group companies are no longer considered related parties. As a result, the disclosure provided includes, solely with regard to income and expenses, transactions with companies in the ASPI group through to 5 May 2022.

€M	Trading and other assets		Trading and other liabilities		Trading and other income	Trading and other expenses				
	Trade receivables	Non-financial assets held for sale	Other current liabilities	Non-financial liabilities held for sale	Other revenue	Cost of materials and external services	Other costs	Staff costs	Profit/(Loss) from discontinued operations	
	31 December 2023					2023				
Biuro Centrum	-	-	-	-	-	1	-	-	-	
Bip & Drive	1	-	-	-	-	-	-	-	-	
Leonord	-	-	-	-	13	-	-	-	-	
M-45 Conservación	-	-	-	-	-	2	-	-	-	
Total associates	1	-	-	-	13	3	-	-	-	
Avolta	10	-	-	-	33	-	-	-	-	
Edizione's associates	10	-	-	-	33	-	-	-	-	
ASTRI pension fund	-	-	-	-	-	-	-	-	-	
CAPIDI pension fund	-	-	1	-	-	-	-	1	-	
Total pension funds	-	-	1	-	-	-	-	1	-	
Total key management personnel⁽ⁱ⁾	-	-	10	-	-	-	-	14	-	
TOTAL	11	-	11	-	46	3	-	15	-	
	31 December 2022					2022				
Biuro Centrum	-	-	-	-	-	1	-	-	-	
Bip & Drive	1	-	-	-	-	-	-	-	-	
Leonord	-	-	-	-	12	-	-	-	-	
M-45 Conservación	-	-	-	-	-	1	-	-	-	
Total associates	1	-	-	-	12	2	-	-	-	
Autogrill	10	-	-	-	24	-	-	-	20	
Autogrill Cote France	1	-	-	-	2	-	-	-	-	
Total companies under common control	11	-	-	-	26	-	-	-	20	
ASTRI pension fund	-	-	-	-	-	-	-	-	-6	
CAPIDI pension fund	-	-	1	-	-	-	-	2	-	
Total pension funds	-	-	1	-	-	-	-	2	-6	
Total key management personnel⁽ⁱ⁾	-	-	5	-	-	-	-	16	-	
TOTAL	12	-	6	-	38	2	-	18	14	

¹ Mundys' "key management personnel" means the Company's Directors and other key management personnel (namely the Manager Responsible for Financial Reporting, the Head of Strategy & Corporate Development, the Investment Director Toll roads and the Investment Director Airports), Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives (including the fair value of share-based incentive plans) for Mundys staff and staff of the relevant subsidiaries

Related party transactions do not include transactions of an atypical or unusual nature and are conducted on an arm's length basis.

The principal transactions entered into by the Group with related parties, concluded on normal market terms, are described below.

The Mundys group's transactions with companies under common control

Under IAS 24, the Avolta group (formerly Dufry group) is considered a related party as a result of the integration with the Autogrill group finalised in 2023, as at 31 December 2023 Edizione group's associate subsidiary. With regard to relations between

the Group's motorway operators and Avolta group, it should be noted that, as of 31 December 2023, Avolta group operates service areas and food service outlets along the A4 Holding group's motorway network and food service concessions at the airports managed by the Group. In 2023, the Mundys Group earned revenue of approximately €33 million on transactions with Avolta group. The revenue is generated by sub-concession arrangements entered into over various years as a result of transparent and non-discriminatory competitive tenders. As of 31 December 2023, trading assets due from Avolta group amount to €10 million.

10.5 Significant events

Details of the main pending litigation involving Mundys Group companies and significant concession-related and regulatory events affecting the Group's operators are provided below.

At this time, it is deemed unlikely that current litigation will give rise to significant charges for Group companies in excess of the provisions already accounted for in the consolidated statement of financial position as of 31 December 2023.

MUNDYS

Sale of the investment in Autostrade per l'Italia

The share purchase agreement (the "Agreement" or "SPA") for the sale of the Company's investment in Autostrade per l'Italia ("ASPI") to Holding Reti Autostradali SpA ("HRA" or the "Purchaser"), completed on 5 May 2022 (the "Closing"), provides a number of "Special Indemnities" indemnifying HRA against two types of claim:

- a) pending or future criminal and civil proceedings in connection with the Polcevera event, other proceedings linked to issues relating to maintenance obligations, and civil claims included in a detailed list in the Agreement, where the maximum remaining indemnity has been capped at €434 million;
- b) the criminal proceedings of an environmental nature, with a claim for damages filed by the Ministry of the Environment (with the indemnities capped at €412 million).

With regard to point a), the Agreement provides that the Company shall be solely liable for up to €150 million, above which sum, without prejudice to the

cap on the indemnity payable, the amount payable will be shared by the Purchaser and the Seller, with the Company to be liable for 75%.

In particular, the Agreement provides for certain further price adjustments in addition to those determined on closing, in relation to some of which the Purchaser and the Company have brought claims against each other. All the claims are out-of-court.

The Agreement also provides for payment to Mundys of any indemnities received under the All-risk insurance policy, capped at the sum of €264 million. With regard to these indemnities, ASPI has brought a civil claim against a pool of insurers, which has been settled via the payment of €29 million. Under the Agreement, HRA must pay Mundys a sum equal to 88%, net of any tax benefits, of the indemnity received from ASPI (equal to approximately €18 million). The conditions for payment of the indemnity to Mundys have been met on January 2, 2024.

Among the potential forms of price adjustment, the Agreement also provides for the payment to Mundys of up to €203 million if, by 31 December 2022, the relevant authorities confirm the right to aid of €461.4m that ASPI applied for to the Ministry of Infrastructure and Transportation (the "MIT") on 28 April 2022. This was to cover lost revenue due to the reduction in traffic caused by the pandemic in the period between 1 July 2020 and 31 December 2021 ("Additional Covid Support"). At the end of 2022, the Purchaser informed the Company that the administrative process involved in obtaining the above aid had yet to be concluded. The Company thus requested the Purchaser to agree to a suitable extension of the above deadline to reflect the parties' contractual intent at the date of signature of the SPA. This request was turned down by the Purchaser.

At the date of approval of this Integrated Annual Report, based on the information received from the Purchaser, and without this being construed as a decision by Mundys to waive its rights under the SPA regarding the Additional Covid Support, the relevant amount has not been included as a price adjustment relating to the sale of the investment in ASPI.

Updates on certain criminal, civil and administrative proceedings that may be of relevance and/or may have an impact under the Agreement are provided below.

Criminal action following the collapse of the Polcevera Road Bridge

With regard to the criminal action brought before the Court of Genoa relating to the tragic events caused by the collapse of a section of the Polcevera road bridge on the A10 Genoa–Ventimiglia motorway. The action involves employees and former employees of ASPI and SPEA Engineering (“SPEA”). The trial continued from November 2022 with the examination of certain procedural issues raised by the defendants and the admission of evidence. The Public Prosecutor then began the process of examining witnesses, following by examination of the accused who had requested to be heard. In the first quarter of 2024, the examination of defence witnesses hold. The first instance decision is expected by the end of 2024.

Following the ruling handed down by the Court of Genoa on 19 September 2022, excluding ASPI and SPEA from the criminal trial, and the earlier ruling in favour of the request for a settlement from ASPI and SPEA on 7 April 2022, both companies have been definitively excluded from the criminal trial.

The final number of civil claimants admitted is 224. In addition to the above civil claims, a number of civil claims for indirect damages have also been brought against ASPI alone. These are estimated to amount to approximately €40 million.

The Purchaser has brought a number of claims against the Company relating to the consequences of the above event, primarily to cover the cost of compensation paid by ASPI to injured parties and defendants’ legal expenses.

Investigation regarding the installation of integrated safety and noise barriers on the A12

In December 2019, the *Guardia di Finanza* (Finance Police) of Genoa made several visits to the offices of ASPI and SPEA in order to seize technical documents (i.e., designs, calculation reports, test certificates) and organisational documents (i.e., service orders

and organisational arrangements in place since 2013) regarding the installation and maintenance of “Integautos” model noise barriers.

The Public Prosecutor’s Office in Genoa has combined this investigation with two other investigations: i) the criminal investigation launched following the accident in the Bertè Tunnel on the A26 on 30 December 2019 (the “Bertè Tunnel Proceeding”) and ii) a criminal investigation into the forgery of reports on certain viaducts on the network (the “Forged Reports Proceeding” or jointly, the “Satellite Proceedings”). All the above proceedings involve the investigation of employees and former employees of ASPI and SPEA, among others.

In October 2022, the Public Prosecutor’s Office in Genoa notified the natural persons under investigation that the investigation was now closed in accordance with art. 415-*bis* of the code of criminal procedure. This was followed, in July 2023, by a request for all the persons under investigation to be remanded for trial. The preliminary hearing began on 9 November 2023 and at the hearing on 18 January 2024, 26 civil parties filed entries of appearance. The trial was adjourned until 15 February 2024, when the defence challenged the appearances filed, after which the preliminary hearing judge adjourned the hearing until 7 March 2024. At the last hearing, the judge, overruling the objections, excluded all the civil plaintiffs and granted the request of MIT and the Municipalities of Genoa, Masone, Campo Ligure, Rossiglione and Cogoleto to intervene as civil plaintiffs.

On 14th March 2024, the judge ordered the summons of ASPI, SPEA, ANAS and MIT as civilly liable, following the request of the admitted civil parties.

Subsequently, MIT joined the civil action against ASPI and SPEA.

The hearing has been adjourned to 11 April 2024 to allow the civil defendants to enter an appearance and formulate their exceptions. This is for the purpose of their exclusion from the proceeding and for the exclusion of the civil parties already admitted. Subsequent hearings will be held on 9 May 2024 for the replies of the civil parties and on 16 May 2024 for the Judge’s withdrawal of the reserve on all the exceptions formulated by the civil defendants and the beginning of the Public Prosecutor’s discussion.

The preliminary hearing judge is expected to rule on the request for the defendants to be remanded for trial by the end of the first half of 2024. If the request to remand the defendants for trial is upheld, the trial at first instance will be heard before the Court of Genoa.

It should be noted that the charges against ASPI and SPEA relating to breaches of Legislative Decree 231/2001 have been dropped and they have been excluded from the related proceeding following the preliminary investigating magistrate's ruling that accepted the plea bargaining ("patteggiamento") on 26 September 2022.

On 4 August 2022, the Purchaser sent the Company a notice of claim stating that, following the merge of the three legal proceedings described above, all three would be covered by the indemnities provided under the Agreement.

On 9 September 2022, the Company replied to the Purchaser with a notice of disagreement, in which the Company argued that the Forged Reports and Bertè Tunnel proceedings were not covered by the indemnities provided under the Agreement. This was because, according to Mundys, the proceedings covered by the Special Indemnities, and expressly indicated in the Agreement, constitute a closed list, even if the parties were aware of both investigations when signing the Agreement.

There have been further exchanges of correspondence between the Purchaser and the Seller, which both parties have reiterated their opposing views.

Criminal action brought before the court of Ancona regarding the collapse of the SP10 flyover above the A14 Bologna - Taranto

This relates to the action resulting from the collapse of the SP10 flyover over the A14 at km 235+794 on 9 March 2017 resulted in the death of the driver and one passenger of a vehicle, and injuries to three workers from a subcontractor working for Pavimental SpA (now Amplia Infrastructures SpA), to whom ASPI had previously allocated the works for widening the third lane along the A14 Bologna-Bari-Taranto in the Rimini North-Porto Sant'Elpidio section. Criminal proceedings have been brought against a number of employees of ASPI, SPEA and Pavimental regarding the offences of "accessory to culpable collapse" and "accessory to multiple negligent homicide". The above companies are also under investigation pursuant to art. 25-septies of Legislative Decree 231/2001 ("culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations"). In addition to drawing up a new design, SPEA's role was to manage the project and coordinate safety during construction.

Having expired the deadline for submitting the plea bargaining request under Legislative Decree 231/2001, at the hearing of 7 June 2022, ASPI, Pavimental and SPEA filed a joint motion making available the sum of €123,000, as quantified by the expert appointed by the Public Prosecutor's Office as ASPI's alleged profit from the crime. The defendants also declared that ASPI had implemented all the necessary remedial measures in response to the event.

The trial is thus proceeding with the examination of witnesses by the Public Prosecutor. The next hearings are scheduled for 21 May, 25 June, 16 July and 24 September 2024.

Finally, in a letter dated 15 July 2022, the Purchaser reserved the right to file a claim with regard to this litigation, without so far actually filing any such claim

Claim for damages in relation to alleged breaches of environmental laws during work on the Variante di Valico

In the judgement handed down by the Court of Florence on 30 October 2017, the court acquitted ASPI's Joint General Manager for Network Development and the Project Manager of all charges, ruling that there was no case to answer in relation to alleged breaches of environmental laws during work on the *Variante di Valico* (offences provided for and punished in accordance with art. 260, "organised trafficking in waste", in relation to art. 186, paragraph 5 "use of soil and rocks from excavation work as by-products and not as waste" in the Consolidated Law on the Environment 152/06; art. 256, paragraph 1(a) and (b) "unauthorised management of waste" and paragraph three, "fly tipping" of the Consolidated Law).

The Public Prosecutor's office in Florence filed a *per saltum* appeal before the Supreme Court. The Supreme Court, partially upholding the *per saltum* appeal, cancelled the above judgement, returning the case to the Florence Court of Appeal for a new trial. This court, following the hearing of 25 September 2023, halted the trial until 16 September 2024.

The Ministry of the Environment has filed an appearance as a civil claimant.

Proceeding before the Court of Appeal in Rome – Autostrade per l’Italia and Movyon (formerly Autostrade Tech) against Alessandro Patanè

This regards the appeal filed by ASPI and Movyon before the Court of Appeal in Rome against judgement 120/2019, in which the court of first instance had (i) rejected ASPI’s request for a ruling in its favour on ownership of the intellectual property represented by the information system used in conducting speed checks (SICVe) and the related claim for damages due to lack of evidence, and (ii) declared inadmissible Mr Patanè’s counterclaim regarding certain outstanding orders from ASPI to purchase products relating to the SICVe system.

In judgement 7942 dated 7 December 2022, the Court of Appeal in Rome ruled that neither ASPI nor the companies controlled by Mr Patanè had provided proof of ownership of the software used in the information system for conducting speed checks (“SICVe”). The Court upheld ASPI’s motion rejecting the claim based on the Memorandum of Understanding signed in 2013, considering that ASPI had never requested initiation of a project, and rejected the claim for libel damages brought by ASPI following the article “Tutor: the amazing battle of Alessandro Patanè (MPA Group)” published on the website www.automobilista.it on 27 July 2013.

ASPI and Movyon have appealed to the Supreme Court.

Patanè/ANAS, Ministry of Internal Affairs, Autostrade per l’Italia and Movyon

This regards legal action brought by Mr Patanè against ANAS and the Ministry of Internal Affairs for improper use of the SICVe (Vergilius) system and the related software.

ANAS appeared to implead ASPI and Movyon in order to be relieved of liability and held harmless. ANAS, ASPI and Movyon have all requested the case to be suspended in accordance with art. 295 of the code of civil procedure, in view of the pending litigation before the Court of Appeal of Rome regarding the ownership of the software.

At the hearing on 15 September 2021, the court upheld the requests from ASPI and Movyon and halted the case whilst awaiting the outcome of the action brought by Mr Patanè before the Supreme Court.

Class Action

This regards the class action launched by Altroconsumo (a consumers’ association) representing 16 claimants/motorway users pursuant to art. 140-*bis* of the Consumer Code. The action regards alleged breaches by ASPI (prior to 18 May 2021) in relation to disruption suffered by motorway users as a result of a lack of maintenance. As a result, the plaintiffs are claiming a refund of a portion of the tolls paid.

On 9 January 2024, the Court of Appeal in Rome rejected the appeal brought by Altroconsumo against the 10 October 2023 ruling of inadmissibility, which was thus given final confirmation.

In terms of indemnities to be provided under the Agreement, on 9 September 2022, the Company responded to the Purchaser’s Notice of claim, contesting the grounds for it as the class action is not covered by the Special Indemnities.

Notice of claim from holding Reti Autostradali – Lazio Regional Administrative Court – referral to the European Court of Justice

On 28 July 2022, Mundys was advised of a Notice of claim from the Purchaser regarding representations made in the Agreement regarding effectiveness of the conditions and documents required for the Settlement Agreement and Addendum to ASPI’s Single Concession Arrangement to be effective. Mundys, supported by external legal opinion, has contested the grounds for any such claim. The above documents are being challenged at Lazio Regional Administrative Court by a number of trade associations (“the Plaintiffs”).

Following the hearing on the merits held on 11 October 2022, on 19 October the Court handed down a non-final ruling (no. 13434/2022) in which it ruled that only one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action. The Court also referred the case to the European Court of Justice for a ruling on certain preliminary matters. The Court thus adjourned the case whilst awaiting a ruling from the Court of Justice.

On 26 October 2022, the Attorney General – acting on behalf of the respondents – notified an appeal before the Council of State requesting cancellation, with prior injunctive relief, of the above non-final ruling and contesting the part in which Lazio Regional Administrative Court ruled that one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action. The associations whose legal standing was ruled

against by the Court also appealed the decision of Lazio Regional Administrative Court.

As a counter-interested party, the Company has filed a cross-appeal with the Council of State, challenging Lazio Regional Administrative Court's non-final ruling.

On 23 August 2023, the Council of State filed its non-final ruling partially rejecting the appeal insofar as it confirmed that only Adusbef had the legal interest and standing to bring the action (whilst the two associations appearing *ad adiuvandum*, Codacons and Associazioni Utenti Autostradali, were excluded from the proceeding).

On 8 September 2023, Mundys filed an appeal requesting a revision of the Council of State's ruling, arguing that the Council of State had not ruled on one of the motives for challenging Adusbef's standing. The related hearing was held on 11 January 2024 and the Council's decision is awaited.

On 28 February 2024, the European Court of Justice hold a hearing to deal with the preliminary matters referred to it by Lazio Regional Administrative Court. On 30 April 2024, the Court will receive the Advocate General's opinion. The judgment is expected in the next months.

Antitrust Authority Investigation

On 25 November 2022, HRA sent Mundys a Notice of claim regarding the investigation of AISCAT (the Italian association of toll road and tunnel operators) and ASPI launched by the Italian Antitrust Authority (the "AGCM") on 18 October 2022 for alleged abuse of a dominant position. The investigation follows a complaint from Unipol Tech, alleging that ASPI, through AISCAT, had prevented new providers from accessing the national electronic tolling system redirecting these providers to the international electronic systems.

On 12 December 2022, the Company sent a Notice of Disagreement, rejecting the claim as groundless and noting that Mundys is not in any way responsible for ASPI's conduct post-closing.

On 14 December 2023, the AGCM closed the proceeding without finding that there had been any breach.

Notice of claim – Appia Investments S.r.l. and Silk Road Fund

On 3 and 5 May 2021, Mundys received two notices of claim, one from Appia Investments Srl ("Appia") and another from Silk Road Fund (ASPI's minority shareholders). The claims allege breaches of the representations and warranties given at the time of

Mundys' sale of a 11.94% stake in ASPI in accordance with the respective share purchase agreements (SPAs) signed by the parties in May 2017. The attempt to reach an amicable settlement of the dispute between the parties, in accordance with the SPAs, has failed.

On 31 July 2023, Appia and Silk Road Fund then submitted two requests for arbitration against the Company according to the rules established by the International Chamber of Commerce's International Court of Arbitration. The requests for arbitration contain substantially the same claims notified on 3 and 5 May 2021, regarding losses that Appia and Silk Road Fund allegedly suffered as a result of the collapse of the Polcevera road bridge. Appia and Silk Road Fund have quantified their claims at €450 million and €325 million, respectively.

On 11 October 2023, the Company responded to the request for arbitration denying all claims both in fact and in law and alleging, among other things, that the Company's maximum liability under the SPAs entered into with Appia and Silk Road Fund is in any event limited to €109 million and €151 million, respectively. The Company also rejects the claimants' argument that such limitations do not apply to cases of wilful misconduct or gross negligence and denies any suggestion of wilful misconduct or gross negligence.

In the interest of efficiency, the parties have agreed to combine the two arbitrations in a single proceeding.

The Court of Arbitration, consisting of two members, met on 4 December 2023 to address initial procedural matters, including the dates of the hearings. The arbitration award will not be issued before the end of 2025.

ABERTIS GROUP

Spain

ACESA – dispute with the Grantor

In 2006 Autopistas Concesionaria Española, S.A. (ACESA) signed an addendum with the Grantor, approved with Royal Decree 457/2006. The addendum contains a commitment to widen the AP-7 section and other provisions, including the provision of exemptions, discounts and ACESA's waiver of its right to claim indemnities to cover for any loss of traffic due to improvements to alternative roads. The agreement also established a margin guarantee whereby the difference in revenue resulting from

the variance between actual traffic and the amount of traffic specified in the Royal Decree would be compensated for. The compensation was payable in cash following expiry of the concession term in August 2021, at a fixed rate of remuneration.

The work provided for in the addendum was carried out by ACESA between 2007 and 2016 at a total cost of €558 million. In the meantime, given that actual traffic was below the projections included in the addendum, the compensation payable in relation to the shortfall in traffic had risen to €4.1 billion by August 2021.

In 2011, correspondence between the Grantor and the operator revealed that there was a difference of interpretation regarding the guaranteed levels of traffic contained in the agreement signed in 2006, causing ACESA to initiate an administrative procedure.

In 2015, given that its interpretation of the agreement of 2006 had not been accepted, ACESA filed a legal challenge against the Grantor. The Grantor announced that it intended to contest the payment of compensation for lost traffic, based on a ruling from the Spanish Cabinet in 2017. The ruling interpreted the compensation linked to guaranteed levels of traffic as not due, with the sole exception being the portion relating to the loss of traffic to alternative roads.

Following the legal proceedings, on 5 June 2019, ACESA received notice of the judgment issued by the Supreme Court, which – without entering into the merits of the dispute – established that the final amount of compensation due (i.e., including the portion covering the guaranteed levels of traffic) could only be determined upon expiry of the concession on 31 August 2021, in accordance with the term provided for in the concession arrangement.

As provided for in the agreements, on 29 September 2021, ACESA sent the Grantor a request for compensation calculated on the above basis (i.e., compensation linked to investment in the construction of additional lanes and compensation linked to the guaranteed levels of traffic).

At the end of February 2022, the Grantor responded to the request for payment, in respect of the portion associated with investment, by agreeing to pay €1,070 million and contesting approximately €130 million of the investment and the compensation linked to the guaranteed levels of traffic. On 1 July 2022, the company completed the process of filing appeal before the Supreme Court, with the aim of obtaining payment of the contested amount

relating to compensation for investment and full recognition of the compensation linked to traffic levels. The appeal involves a total amount of €4 billion (of which €3.6 billion has been written down).

On 29 January 2024, the Supreme Court published its ruling, whereby it dismissed most of ACESA's claims, including its main claim related to the compensation linked to guaranteed traffic levels, and only recognized €32.9 million of capex (and its corresponding financial update, estimated in €38.8 million) to be incorporated into the compensation formula. As a result, ACESA wrote off the €0.3 billion amount related to the portion not recognised by the judgment. ACESA disagrees with the Supreme Court's interpretation of Royal Decree 457/2006 and it is analysing potential alternatives to challenge this ruling.

Dispute in relation to the bankruptcy of Alazor Inversiones

On 22 January 2019, 5 funds who are creditors of Alazor Inversiones SA began legal proceedings to obtain payment of a total amount of €228 million. This sum has been included in provisions for risks, in accordance with the guarantees provided under the financial support agreement between Iberpistas and ACESA, an Abertis group company, to the creditor banks of the investee, Alazor Inversiones SA (a company in liquidation).

On 2 November 2021, the Court of First Instance of Madrid issued a judgment by which Iberpistas and ACESA (as guarantor of Iberpistas for 50% of the amount), are ordered to pay Haitong Bank Sucursal in Spain (as agent of the syndicate of financing entities of Alazor Inversiones SA), the above amount of €228 million. Iberpistas and Acesa have filed an appeal against the aforementioned judgment.

On 30 December 2021, the Grantor issued a press release stating that it shall pay approximately €119 million, plus interest, to the operator, Alazor Inversiones SA in compliance with the Public Administration obligation to indemnify the operator as a result of the early termination of the concession agreement (*Responsabilidad Patrimonial de la Administración* or "RPA"). This amount, paid in January 2022, was paid in full to the secured creditors. The amount paid by the Grantor must be recalculated following a Supreme Court judgement issued on 28 January 2022, adjusting the calculation method concerning construction works and the expropriation of land for the construction of the R3/R5 roads.

On 10 March 2023, in view of the likelihood of receiving a final resolution on the RPA in line with what has been described above, Iberpistas and ACESA reached a settlement agreement with the funds who are creditors of Alazor Inversiones SA. As part of the agreement, the funds expressly waived the right to continue with the aforementioned legal proceedings.

Following the criteria determined by the Supreme Court in its judgement, on 27 December 2023, the Grantor issued a complementary resolution on the RPA amounting to €450,7 million (of which €69 million is due to Iberpistas as compensation for the payment made following the settlement agreement with the funds, amounting to €65 million in 2023), plus interest, which shall be paid within the next two months. The final resolution on the RPA is expected to be issued in the first half of 2024. As a result of the recalculation of the RPA, the remaining risk of exposure for Abertis group companies had disappeared and therefore the relevant risk provision was fully released.

Dispute in relation to Invicat

In 2010, Invicat and the Grantor agreed on certain compensations deriving from investment amounting to approximately €96 million and included in addition to the concession agreement (Royal Decree 483/1995).

The parties also agreed on compensation based on guaranteed traffic levels, to be measured on the basis of the difference between actual traffic and the agreed growth rate, to be computed after the end of the concession term (31 August 2021).

The agreement was supplemented in 2015, with a new agreement detailing investment commitments for the Blanes-Lloret section (approximately €65 million out of the total €96 million).

In June 2021, the Grantor audited Invicat's 2020 annual accounts and, unlike previous years, raised a number of objections regarding calculation of the compensation. These objections were reiterated by the Grantor in a report sent to Invicat in August 2021.

Following expiry of the concession on 31 August 2021, on 7 October 2021, the Spanish operator sent the Grantor a final request for compensation due under the agreements signed by the parties.

On 18 January 2022, the Grantor paid Invicat €66 million as payment on account for the final amount

payable under the existing agreements.

On 25 March 2022, Invicat lodged appeal before the High Court of Catalonia with the aim of obtaining payment in full of the requested amount.

On 13 June of this year, Invicat received notice of the Grantor's decision on its final determination of the compensation due under the agreements. The decision indicates that the sums paid in January 2022 are intended as final, thereby rejecting Invicat's earlier request for payment of an additional amount. On 14 December 2022, Invicat formally began legal action before the High Court of Catalonia challenging the Grantor's position. The Grantor responded to the lawsuit filed by Invicat in February 2023, and after the parties have filed their closing statements, the High Court of Catalonia is in the position to set a date for the ruling.

The pending appeals regards compensation amounting to €0.3 billion (with the full amount written down) and the High Court of Catalonia is expected to set the date for the ruling during the year 2024.

Dispute with Autema

ACESA owns a minority interest (23.72%) in the operator, Autopista Terrassa-Manresa, Autema, Concessionària de la Generalitat de Catalunya, SA (Autema). Autema's other shareholder is INCA, a subsidiary of Cintra.

On 18 October 2022, ACESA was notified of a letter of claim presented by Autema and its majority shareholder, INCA, against ACESA, the former's minority shareholder, for alleged damages (approximately €96 million) resulting from its decision to block a financial transaction consisting in the partial monetisation of an inflation derivative held by Autema.

The claim brought has not been adequately justified and the accompanying expert appraisal is likewise inadequate in seeking to allege that the damages were caused solely by the actions of the minority shareholder. ACESA filed a defense pleading on 16 November 2022. An initial hearing was held on 13 June 2023 and the court set the main hearing for 22 May 2024.

The Group has not made any provisions for the claims brought, believing that it has solid legal grounds for refusing the claim against it.

Chile

Agreement on a major capex project in Santiago which will extend Autopista Central's concession

On 7 October 2021, Autopista Central signed an agreement with the Chilean Ministry of Public Works for the deployment of a major project aimed at removing bottlenecks from one of the most congested areas in the northern part of Santiago de Chile.

The project consists of the construction of two one-way tunnels (1.5 km each) connecting territories within the metropolitan area of Santiago de Chile. Under the agreement, the duration of the Autopista Central concession will be extended by 20 months (from July 2032 to March 2034). On 20 April 2022, the Supreme Decree on the project was published.

Autopista Central has held two calls for tenders for award of the construction contract without receiving any bids, with the result that the project has lapsed and the parties have been released from their obligations under the agreement. However, the concessionaire and the Chilean Ministry of Public Works are currently in negotiations with the aim of reaching an agreement in the course of 2024.

Brazil

Dispute between Arteris and ARTESP over rebalancing mechanism agreed in 2006

In 2011, the Grantor for the State of Sao Paulo (ARTESP) initiated a process aimed at revoking the Addenda and Amendments signed and approved by the Grantor itself in 2006 after reaching agreement with the 12 operators responsible for the motorways in the State of Sao Paulo. The operators belonging to the Arteris group are Autovias, Vianorte, Intervias and Centrovias, which were taken to court by ARTESP in 2014. The above Addenda and Amendments were designed to extend the concession terms to compensate for, among other things, the costs linked to taxes introduced after the award of the concessions. ARTESP is contesting the fact that the compensation mechanisms agreed in 2006 (and also ratified by the Court of Auditors for the State of Sao Paulo) were calculated on the basis of forecasts in the financial plan submitted when tendering for the concession, as moreover provided for in the Concession Arrangement, and not based on actual figures. The concessions held by Autovias, Vianorte and Centrovias have by now expired and only Intervias'

concession remains in force, with expiry currently due in 2028. Courts of various instances have found against Intervias, Autovias, Vianorte and Centrovias, which have lodged further appeals before the relevant authorities. At the same time, Arteris is negotiating a settlement agreement with ARTESP with a view to resolving all the above disputes and settling all pending claims (payables and receivables) on the above operators. On 20 September 2022 a preliminary agreement was signed in order to establish the premises for settlement of regulatory credits and debits of Autovias, Centrovias, Intervias and Vianorte. In this preliminary agreement was agreed that a final agreement will be signed in two stages: the first one was signed on 10 January 2024 and the second one will be subsequently during the year 2024. The first stage agreed the settlement of the main regulatory pending issues related to group concessionaires (Autovias, Vianorte, Centrovias and Intervias) through an extension of the Intervias concession (the only one still in force among those mentioned) for twelve years until 31 December 2039 and a maintenance plan for the toll road managed by Intervias. The remaining issues will be considered in the second stage of the final agreement.

Negotiated return of the Fluminense federal concession

Following approval from the federal grantor (ANTT) and Brazil's Ministry of Infrastructure and the issue of a presidential decree upholding the request for return of the concession, on 15 June 2022, Arteris and ANTT signed an amendment to Fluminense's concession arrangement, establishing the procedure for handing back the concession over an estimated two-year period from its execution until the re-tender is completed (that can be extended for a further two years). The amendment includes an agreement governing how the section of motorway is to be managed during the transition period. If and when the concession is handed back, Arteris would have the right to receive compensation from ANTT based on undepreciated investment. In the meantime, ANTT would arrange a new auction process to award a new concession of the road. However, in parallel, the Ministry of Transportation issued a resolution aimed at renegotiating the terms with concessions which have already agreed to hand-backs and Arteris filed a non-binding term sheet in August 2023 with preliminary conditions to potentially keep the concession. If this negotiation is successfully closed, the hand-back process will be abandoned.

Penalties applied to certain Brazilian concessionaires of the Abertis group

The Brazilian concessionaires Planalto Sul and Fluminense signed agreements with the National Highway Transportation Agency (Agência Nacional de Transportes Terrestres - ANTT), respectively on 28 July 2023 and 5 January 2024, resulting in a discount applied to the penalties requested by the grantor against the commitment to make investments in the coming years for 483 million reais (92 million euros). Negotiations are underway to finalize similar agreements for other Brazilian concessionaires of the Abertis group.

Argentina

Dispute between AUSOL and GCO and the Argentine Government regarding amendments to the concession arrangements agreed in 2018 (*Acuerdos Integrales de Renegociación* or "AIR")

On 14 September 2022, the Argentine Government issued a Decree tasking the country's highways agency (*Dirección Nacional de Vialidad* or "DNV") with filing claims with the relevant courts for damages incurred by the state as a result of the agreements of 2018. The declared aim of the action is to obtain a ruling cancelling the agreement with both AUSOL and GCO. In October 2022, the Argentine Government filed the claims against AUSOL and GCO to obtain the nullity of the AIR, which were accompanied by a request to take control of the companies as an interim measure (precautionary proceeding that was not upheld).

On 23 and 24 October 2022, Ausol and GCO, respectively, requested the initiation of an arbitration procedure at the International Chamber of Commerce ("ICC"), the jurisdiction provided for in the AIR. The lawsuits seek an ICC's award on the validity of the AIR and claim for the payment of the amounts owed under the concession agreements for unamortized net investment and interest until 31 December 2022, sums amounting to \$275.8 million for Ausol and \$100.8 million for GCO.

Following this exchange of claims and counter-claims, on 24 November 2022, Abertis, acting in its position as the main shareholder of the two operators, sent a letter to the Argentine Government, notifying it that it reserved the right to appeal to the *International Centre for Settlement of Investment Disputes* (ICSID) unless agreement was reached within six months.

However, on 4 July 2023, AUSOL was notified of another interim measure granted by the court ordering the suspension of its ICC arbitration. AUSOL appealed both resolutions, requesting the revocation of the interim measures granted.

No interim measures have been granted by local courts in the legal proceeding initiated by the Argentine Government against GCO, and therefore the ICC arbitration initiated by GCO continues. On 31 August 2023, GCO filed its statement of claim with the ICC and, in turn, the Argentine Government filed its response on 30 November 2023.

Unable to reach an agreement with the Argentine Government within the aforementioned term, Abertis submitted a request for arbitration before the ICSID on 9 August 2023, which has been registered on 29 August 2023. Abertis and the Argentine Government appointed the arbitrators, and the Arbitral Tribunal was incorporated on 27 November 2023. The parties are negotiating the procedural calendar for the arbitration.

France

Sanef and Sapn - new taxation on long-distance transport operators

In September 2023, the French Government announced a new tax "to prevent the excessive profits of concessionary companies," which will apply to incomes exceeding 120 million euros per year for operators with an average profitability over 10% in the last seven fiscal years.

The concession agreements of Sanef and Sapn include a protective clause that provides for compensation in the event that a new tax is specifically targeted at toll road concessionaires.

With the promulgation decree of the new tax published on 8 February 2024, Sanef and Sapn are in a position to submit a request for a preliminary ruling on constitutionality to the Constitutional Court ("Question Prioritaire de Constitutionnalité"). Should Sanef and Sapn receive a tax payment request, the companies will be able to initiate an appeal to the administrative tribunal to request restitution according to the concession agreements. On 15 March 2024, the companies together with other French motorway concessionaires appealed to the Council of State for the annulment of this legislation.

OTHER OVERSEAS MOTORWAYS

Brazil

Infinity group labour litigation

Following a number of labour disputes brought against the Brazilian group Infinity, whose companies were declared bankrupt and whose ownership can be traced back to the Bertin group, a shareholder of AB Concessões, certain labour courts have ordered seizures from AB Concessões group bank accounts. This is based on Brazilian labour law and prevailing case law, which makes companies that are part of a group to which an employer belongs liable for the payment of labour debts. The courts deemed AB Concessões and its subsidiaries to be part of the Bertin group and, as such, jointly and severally liable for payment of amounts due to Infinity group workers. As of 31 December 2023, seizures had been carried out from the bank accounts of ABC Group companies, amounting to approximately 173 million Brazilian reals (approximately €31 million). The Court has already released previously frozen monies amounting to approximately 68 million Brazilian reals (approximately €12 million euros) to the workers.

AB Concessões SA is pursuing a defence strategy aimed at demonstrating that it does not belong to either the Bertin group or the Infinity group. The company is also appealing to the Federal Courts to challenge the violation of the right to defence, as the seizures were carried out without prior notification of the precautionary measure, which made it impossible to oppose the enforcement procedure. Moreover, AB Concessões has filed a claim in the Infinity insolvency proceedings in order to recover the amounts already paid to the workers.

On 14 December 2021, AB Concessões' Board of Directors decided to initiate action to recover payments made to the workers from the Bertin group companies. There were no significant developments in 2023.

Extension of Triangulo do Sol's motorway concession

In August 2022, Triangulo do Sol and the Government of the State of Sao Paulo signed a further addendum extending the concession term until 30 April 2023, to offset regulatory receivables. In recent months, the Grantor began the process of awarding the new concession and on 15 September 2022 awarded it to Ecorodovias. There are administrative processes of economic and financial rebalancing underway for and against the concessionaire.

Chile

Los Lagos – Addendum for road and road safety works

Following the 20 April, 2022 Presidential Decree published in the Official Gazette of Chile, concerning certain road and road safety works to be performed by the concessionaire and compensated by the Ministry of Public Works (MOP), and on the basis of the CAPEX of the works finally agreed with the Grantor, the Concession period has been extended, from the previous concession period end date of 21 September 2023, to an estimated end by 29 February 2024, under the Chilean concessions model.

In addition to this agreement, considering the delays of the Grantor in initiating a new tender for the Los Lagos concession, and in exchange for further work to be carried out by the concessionaire, the MOP granted the company, on February 28, 2024, an additional extension period until June 2026, when it is anticipated that a new concessionaire will take over.

Tender for renewal of the Acceso Vial Aeropuerto Arturo Merino Benítez (AMB3) concession

After the official award to Grupo Costanera by Presidential Decree dated 16th September 2023, Grupo Costanera has subsequently established, with date 18 October 2023, the new company "Sociedad Concesionaria Acceso Vial Aeropuerto Arturo Merino Benitez S.A.", which will run the third concession of the access to Santiago's International Airport, under the Chilean concessions model. Construction of the new segments of the concession are expected to start during 2024.

AEROPORTS DE LA COTE D'AZUR GROUP

Tariff developments

During 2016, as part of the privatisation process, the French Directorate General of the Civil Aviation (DGAC) and ACA agreed on the general principles underlying a five-year framework concession agreement (CRE terms and conditions). The agreement laid down the general governing principles (including the "dual till" system) and the tariffs to be applied for the period 2017-2021, in a spirit of long-term tariff stability, duly assessed by Mundys in the tendering process. Based on these principles, a consortium led by Mundys acquired a 64% equity interest in ACA from the State on 9 November 2016, for a total of €1.3 billion.

Pending the formalisation of the CRE, ACA made no request to adjust the tariffs, which remained unchanged. Despite the provisions of the agreements, the CRE was never finalised.

On 14 July 2018, the French Ministry of Transport published a first decree establishing (i) the scope of regulated and non-regulated activities (i.e., Dual till) and (ii) a "price cap" tariff adjustment mechanism linked to inflation. ACA then filed, in compliance with the provisions of the decree, its tariff request for the period 2018 – 2019, proposing an average tariff reduction of 0.65%.

On 21 January 2019, the Independent Supervisory Authority (ISA) rejected ACA's proposal and unilaterally determined the tariffs as of 15 May 2019 with an average reduction of 33.4%. While acknowledging ACA's rights to higher tariffs, the ISA justified the tariff reduction by stating, among other things, that the new tariff levels would have to be compared with those theoretically applicable under the single till model in force prior to 2018 and that a return to adequate tariff levels would take place over a longer time frame.

ACA challenged the ISA's decision before the French Council of State, arguing that the new tariff levels would not allow for a fair return on the capital invested in regulated activities; however, the Council of State on 31 December 2019 rejected ACA's request, confirmed the tariff reduction and declared the partial invalidity of the 2018 decree regarding the tariff adjustment mechanism.

On 3 February 2020, following the Council of State's decision, the Ministry of Transport issued a new decree that confirmed the "dual till" regulation system for the entire duration of the concession and

expressly excluded any contribution of non-regulated activities in determining the regulated tariff.

In March 2020, the Covid-19 pandemic started to cause a major downturn in traffic. ACA submitted a new tariff request for the period 2020-2021 asking for an average 13% increase to start to re-establish a fair return on regulated assets. On 30 July 2020, the new French regulator, ART, rejected ACA's request and stated that a principle of "moderation" should apply to the annual rise in tariffs and therefore approved a limited 3% increase. The same approach was also applied to other French airports.

After this decision by ART, on 29 July 2021 the Authority approved ACA's request for a tariff increase of 3.2% as of 1 November 2021. On 15 September 2022, ART authorised a tariff increase of 4.4% from 1 November 2022.

In July 2023, ACA submitted a request for a 4.9% tariff increase as of 1 November 2023, which was authorised by ART on 29 August 2023. The new tariffs are therefore effective from 1 November. With this increase "moderation" principle, the period of time needed to return to adequate tariff levels will be even longer than previously estimated when ART revised tariffs unilaterally. ACA will consider the most appropriate measures to restore a fair return on regulated assets.

Concerning the new long-distance infrastructure tax, introduced into French law during 2023 as explained below, in early 2024 ACA initiated a new consultation process with its users and subsequently sent a request to ART for approval of a new tariff increase which was subsequently rejected on 4 April 2024 by decision of ART.

Covid relief

Following the spread of the pandemic (Covid-19), ACA began discussions with the French Directorate General of the Civil Aviation (DGAC) in 2020 in order to reach an agreement to recover the losses incurred, mainly due to the traffic slowdown. Discussions continued in 2021 and 2022, and on February 14, 2023, ACA and DGAC initiated the conciliation procedure provided for in the concession agreement (Article 91).

On 30 June 2023, the process was concluded, the outcome of which, although not binding between the parties, allows ACA to continue negotiating with the grantor to reach and formalise an agreement.

New taxation on long-distance transport operators

On 29 December 2023, the French Government approved the 2024 Budget Law. In it, reference is made to a new tax intended for operators of long-distance transport infrastructure (including motorways and airports). Analyses are being carried out to any actions to be taken.

On 15 March 2024, the company together with two other French airport concessionaires appealed to the Council of State for the annulment of this legislation.

AEROPORTI DI ROMA GOUP

Transport Regulator (Autorità per la Regolazione dei Trasporti – ART) – Tariff regimes

On 9 March 2023, the Transport Regulator (“ART”) published Resolution 38/2023, introducing new regulatory frameworks for the airports sector applicable from 1 April 2023. With regard to airport operators, such as AdR, regulated by a planning agreement in derogation, the Resolution requires the new regulatory frameworks to be adopted in new supplementary Act to be agreed by the grantor and operators.

Following the publication of this Resolution, which was also appealed by AdR to the Piedmont Administrative Court, the previous appeals against the previous Resolution 118/2013 and 136/2020 were declared inadmissible, and a new discussion started between ENAC and AdR which, on 10 November 2023, resulted in the signing of the fourth Supplementary Act to the Planning Agreement between the Civil Aviation Authority (“ENAC”) and AdR. This supplementary Act provide that, pending the conclusion of the authorization process for the Airport Development Plan, which will set out the long-term development scenario for Fiumicino airport, AdR should submit a proposal to revise airport fees for the regulatory period 2024 – 2028, to be the subject of a consultation with users, in application of the regulatory frameworks for airport fees established in ART Resolution 38/2023, taking into account any compensation or adjustments due to AdR in relation to the previous period.

By signing the supplementary Act, AdR and ENAC have also acknowledged the value of historical capital expenditure and sought to resolve certain disputes regarding the recognition of certain items.

In addition, AdR has committed to withdraw its challenge against ART Resolution 38/2023 once the process of revising airport fees for the regulatory period 2024–2028 has been completed in application of the supplementary Act, as it will have effectively been applied to this regulatory period.

The same supplementary Act provides that, following the issuance of the technical approval for the airport Development Plan, ENAC will initiate an investigative process aimed at defining a new Supplementary Act concerning the regulatory models of airport charges to be applied subsequently, taking into account the evaluation that will be made regarding the strategic importance and riskiness of the entirely private investments planned within the timeframe covered by the aforementioned Plan.

On 20 December 2023, AdR notified ART the tariff proposal for the regulatory period 2024 – 2028 and, on 13 February 2024, ART issued Resolution no. 22, confirming that the documentation was complete and giving its consent for the consultation process between the operator and airport users to begin on 16 February 2024. On 10 April 2024, an agreement was reached in the consultation process, with a majority vote, on the tariff proposal for the regulatory period 2024 – 2028 relating to Fiumicino airport. The procedure instead is not yet concluded in relation to the tariff proposal for Ciampino airport.

New airport development Master Plan

On January 22, 2021, AdR submitted to ENAC the new airport development plan (the New ADP) that fully complies with the provisions of Article 1, paragraph 4, of the current Convention for the creation of an infrastructure system aimed at ensuring the development of the capital’s airport system, suitable for the traffic volumes estimated at different time thresholds (100 million passengers per year by 2044). With notes dated August 4 and 10 November 2022, and then 10 June 2023, ENAC requested the Municipality of Fiumicino to initiate the process of redefining the boundaries of the Roman Coast State Reserve. This process is indeed a prerequisite for the realization of some works, foreseen in the New ADP and not otherwise locatable, that fall within the perimeter of the same State Reserve. The discussion between AdR and ENAC for the adoption of the Technical No Objection, under the Entity’s jurisdiction, on the new Airport Development Plan is still ongoing.

TELEPASS GROUP

Antitrust Authority investigation of motor insurance policies

In May 2021, Telepass and Telepass Broker challenged the Antitrust Authority's decision no. 28601 to impose a fine of €2 million for alleged misleading commercial practices in the distribution of motor insurance policies before Lazio Regional Administrative Court, The Data Protection Authority has filed an appearance to reaffirm its jurisdiction.

On 13 January 2023, the first section of Lazio Regional Administrative Court published judgement 603/2023, in which it turned down the challenge filed by Telepass and Telepass Broker requesting cancellation of the above fine, and the reasons given by the Data Protection Authority. Telepass and Telepass Broker appealed to the Council of State, which heard the appeal on 21 December 2023. On 15 January 2024, the Council of State published its final ruling in judgement 497/2024 in which, in upholding the appeal brought by the company, it quashed the Antitrust Authority decision and ordered a refund of the fine paid by the company. On 8 April 2024, Antitrust Authority appealed the Council of State's ruling before the Court of Cassation.

YUNEX GROUP

Miami-Dade County (USA)

In 2020, Siemens Mobility Inc. signed a contract with the Miami-Dade County to upgrade the County's Advanced Traffic Management System and traffic signal controllers. In 2021, the contract was then amended to assign the contract to Yunex LLC, the US subsidiary of Yunex GmbH.

The contract is worth around USD 160 million, has a project completion date in 2029 and is supported by a performance bond to guarantee the proper performance of the contract and a payment bond to guarantee payment to Yunex LLC's subcontractors, each worth USD 92.5 million. Both bonds are insurance-based, and Yunex GmbH and Mundys have assumed counter-guarantee commitments.

In September 2023, Miami-Dade County sent to Yunex LLC a Notice of Default, which Yunex LLC objected to.

On March 19, 2024 the Board of County Commissioners, based on a recommendation issued by the County Mayor's office, approved a resolution to (1) terminate the advanced traffic management

system contract with Yunex LLC for cause, (2) negotiate a completion contract with Horsepower Electric Inc., (3) present a written recommendation to the Board as to whether the County should enter into such completion contract within 30 days of the termination of the contract.

Subsequently, in execution of the aforementioned resolution of the Board of Commissioners of Miami-Dade County on 2 April 2024, the County's Strategic Procurement Department notified to Yunex LLC the termination for default of the contract with effect from 5 March 2024.

In that notification, Miami-Dade County also informed Yunex LLC that:

- the same notification was being submitted by Miami-Dade County to the insurance company issuing the aforementioned performance and payment bonds, constituting such notification a termination for default of the contract and a claim against the same bonds;
- in the event that a court determines that insufficient cause exists to terminate the contract for default, the notification of termination for default shall be deemed to be a notice of termination for convenience under the terms of the contract.

Yunex and Mundys believe that the termination for default is groundless and, therefore, already on 19 March 2024 Yunex LLC filed a civil lawsuit against the client Miami-Dade County in the District Court of Miami-Dade invoking the breach of contract and the unlawful termination of the same by the client, requesting to be indemnified by the client for all the damages suffered. Such position was subsequently confirmed by Yunex LLC also in the letter sent on 5 April 2024 to Miami-Dade County in response to the termination notice.

Based on the information available and on the preliminary assessments of the eventual economic and financial consequences of the termination, and also on the basis of the assessments available about the groundlessness of the termination for default notified by the Miami Dade County, it is not believed that such eventual consequences may have a material impact on the consolidated financial statements.

Civil proceedings for damages pending in Seattle (USA)

Yunex LLC (a US subsidiary of Yunex GMBH) has been sued along with other parties, including three Siemens group companies, in a civil lawsuit for damages pending in Seattle (USA) following a fatal

accident in August 2019 near a road intersection in Seattle (USA), where Siemens Mobility's products had also been installed a few years earlier.

The lawsuit was notified against Yunex LLC in July 2022, after the Closing of the acquisition of Yunex by Mundys occurred on 30 June 2022. Soon after, Siemens' insurance company informed Yunex that it would cover the claim, but then notified Yunex in February 2024 that it denied such coverage, asserting that the claim should instead be covered by the insurance taken out by Yunex LLC after the Closing

to cover claims notified thereafter relating to events that occurred before the Closing.

On 5 March 2024, Mundys, as purchaser of Yunex, sent Siemens, as seller of Yunex, a notice of claim seeking to be indemnified and held harmless from the consequences of the aforementioned accident, notwithstanding the acceptance of coverage of the claim by Siemens' insurance, which was also confirmed when the Siemens group companies mentioned above were dropped from the proceedings.

10.6 Events after 31 December 2023

Mundys launches the first Sustainability-Linked Bond worth €750 million

On 17 January 2024, Mundys S.p.A. successfully launched its first €750 million Sustainability-Linked Bond with a five year maturity fixed coupon at 4,75%. With this transaction, Mundys confirms its commitment to integrating sustainability into its financing strategy, increasing the share of its sustainable debt and credit facilities to above 50% at holding company level. At the same time, a liability management transaction was concluded for a nominal amount of €150m aimed at the partial repurchase of the €750m bond (maturity February 2025).

Mundys achieves highest rating from CDP

In February 2024, the international body, CDP, included Mundys in its "A-list". The new rating reflects the Company's leadership in transparency, climate action planning and management of the related risks. Mundys is the only Italian company in the infrastructure sector included in 2023.

Acquisition of Autovia del Camino

On 6 February 2024, Abertis group acquired a 100% stake in the operator, Autovia del Camino, which operates 72 kilometres of motorway linking Pamplona and Logrono in northwest of Spain, from the UBS Infrastructure Funds.

Mundys and ACS complete capital injection into Abertis

In February 2024 Abertis has received the capital contribution totaling €1.3 billion in line with the new strategic collaboration agreement defined with ACS, with the aim of strengthening Abertis the global leadership in the motorway transport infrastructure sector.

Leonardo Da Vinci Airport best airport in Europe

In March 2024, for the seventh year in a row, Fiumicino "Leonardo da Vinci" airport was named Europe's best airport in the category of airports with more than 40 million passengers, joined for the first time by

Ciampino "Giovan Battista Pastine" airport, awarded as the continent's best airport in the category of 5 to 15 million passengers. The survey was conducted by "Airport Service Quality (ASQ) Award" and "Airport Council International (ACI) World, in cooperation with Amadeus.

SH288 concession termination

On 28 March 2024, the Texas Transportation Commission authorized the Texas Department of Transportation to take the necessary actions to terminate for convenience the SH288 concession agreement, managed by Blueridge Transportation Group LLC, a company controlled by Abertis group and of which Mundys owns indirectly 28.11% of the capital. On 8 April 2024 it has been notified the starting of the termination for convenience procedure expected to be completed by 8 October 2024, which will be effective after the payment of the indemnity equal to USD 1.7 billion for the entire concession, gross of hand back transition costs. As communicated by Abertis the concessionaire started negotiations with the Texas Department of Transportation to evaluate alternative options aimed at finalizing an agreement in the best interests of Texas and the concessionaire itself avoiding the termination. As confirmed by the Chairman of the Texas Department of Transportation there was not a deficiency of the concessionaire on the managing of the project.

Mundys renews revolving credit facility

On 28 March 2024, Mundys signed the extension from July 2025 to July 2027 and the increase from 1,5€bn to 2€bn of its revolving credit facility. The facility, which was agreed with a pool of Italian and international banks, is designed to strengthen Mundys financial structure and is in line with Mundys commitment to sustainable business growth, following its conversion into a sustainability-linked revolving credit facility in April 2023.

Annexes to the consolidated financial statements

Annex 1 – Mundys group’s scope of consolidation and investments as of 31 December 2023

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		Note
							Group	Non- controlling	
PARENT COMPANY									
MUNDYS S.p.A.	Rome	Holding company	Euro	825,783,990					
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS									
A4 HOLDING S.p.A.	Verona	Holding company	Euro	134,110,065	Abertis Italia S.r.l.	91.26%	45.24%	54.76%	
A4 MOBILITY S.r.l.	Verona	Design, construction and maintenance	Euro	100,000	A4 Holding S.p.A.	91.26%	45.24%	54.76%	
A4 TRADING S.r.l.	Verona	Other activities	Euro	3,700,000	A4 Holding S.p.A.	91.26%	45.24%	54.76%	
AB CONCESSÕES S.A.	Sao Paulo (Brazil)	Holding company	Brazilian Real	558,625,000	Autostrade Concessões e Participações Brasil limitada	50.00%	50.00%	50.00%	(1)
ABERTIS AUTOPISTAS ESPAÑA S.A.	Madrid (Spain)	Holding company	Euro	551,000,000	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ABERTIS GESTIÓN VIARIA S.A.	Barcelona (Spain)	Design, construction and maintenance	Euro	60,000	Abertis Autopistas España S.A.	100.00%	49.57%	50.43%	
ABERTIS HOLDCO S.A.	Madrid (Spain)	Holding company	Euro	100,059,990	Mundys S.p.A.	50.00%	50.00%	50.00%	(2)
						100.00%	49.57%	50.43%	
ABERTIS INDIA TOLL ROAD SERVICES LLP	Mumbai (India)	Holding company	Indian Rupee	185,053,700	Abertis India S.L.	99.00%			
					Abertis Infraestructuras S.A.	1.00%			
ABERTIS INDIA S.L.	Madrid (Spain)	Holding company	Euro	16,033,500	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ABERTIS INFRAESTRUCTURAS FINANCE B.V.	Amsterdam (Netherlands)	Financial services	Euro	18,000	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ABERTIS INFRAESTRUCTURAS S.A.	Madrid (Spain)	Holding company	Euro	1,531,429,823	Abertis HoldCo S.A.	99.14%	49.57%	50.43%	(3)
ABERTIS ITALIA S.r.l.	Verona	Holding company	Euro	341,000,000	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ABERTIS MOBILITY SERVICES S.L.	Barcelona (Spain)	Holding company	Euro	1,003,000	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ACA HOLDING S.A.S.	Nice (France)	Holding company	Euro	17,000,000	Aéroports de la Côte d’Azur	100.00%	38.66%	61.34%	
ADR ASSISTANCE S.r.l.	Fiumicino	Airport services	Euro	4,000,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		Note
							Group	Non- controlling	
AERO I GLOBAL & INTERNATIONAL S.à.r.l.	Luxembourg	Holding company	Euro	6,670,862	Mundys S.p.A.	100.00%	100.00%	-	
AEROPORTI DI ROMA S.p.A.	Fiumicino	Airport concessions	Euro	62,224,743	Mundys S.p.A.	99.39%	99.39%	0.61%	
AÉROPORTS DE LA CÔTE D'AZUR S.A.	Nizza (Francia)	Airport concessions	Euro	148,000	Azzurra Aeroporti S.p.A.	64.00%	38.66%	61.34%	
AÉROPORTS DU GOLFE DE SAINT TROPEZ S.A.	Saint Tropez (Francia)	Airport concessions	Euro	3,500,000	Aéroports de la Côte d'Azur	99.94%	38.63%	61.37%	
AIRPORT CLEANING S.r.l.	Fiumicino	Airport services	Euro	1,500,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
ADR INFRASTRUTTURE S.p.A.	Fiumicino	Design, construction and maintenance	Euro	5,050,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	

* Group entities are incorporated in the jurisdiction in which they conduct their actual business, and their tax residence is always the same as their location

- 1 The Mundys Group holds 50% plus one share in the company and exercises control on the base of partnership and governance agreements
- 2 Mundys SpA holds 50% plus one share in the company and exercises control on the base of partnership and governance agreements
- 3 As of 31 December 2023, Abertis Infraestructuras holds 4,003,611 of its own shares, Abertis HoldCo's interest is thus 99.14%, while the percentage interest based on the number of shares held by Abertis HoldCo as a percentage of the subsidiary's total shares in issue is 98.70%, The Mundys Group's interest is, instead, 49.57%

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		
							Group	Non- controlling	Note
ADR MOBILITY S.r.l.	Fiumicino	Airport services	Euro	1,500,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
ADR SECURITY S.r.l.	Fiumicino	Airport services	Euro	400,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
ADR INGEGNERIA S.p.A.	Fiumicino	Project management for major airport construction works	Euro	500,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
						100.00%	99.39%	0.61%	
ADR TEL S.p.A.	Fiumicino	Other activities	Euro	600,000	Aeroporti di Roma S.p.A.	99.00%			
					ADR Ingegneria S.p.A.	1.00%			
ADR VENTURES S.r.l.	Fiumicino	Other activities	Euro	10,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
AMS MOBILITY SERVICES SPAIN S.L.	Barcelona (Spain)	Tolling and electronic tolling services	Euro	3,000	Abertis Mobility Services S.L.	100.00%	49.57%	50.43%	
ARTERIS PARTICIPAÇÕES S.A.	San Paulo (Brazil)	Holding company	Brazilian Real	73,842,009	Arteris S.A.	100.00%	20.81%	79.19%	
						82.29%	20.81%	79.19%	
ARTERIS S.A.	San Paulo (Brazil)	Holding company	Brazilian Real	5,353,847,555	Participes en Brasil S.A.	31.91%			
					Participes en Brasil II S.L.	42.44%			
					PDC Participações S.A.	7.95%			
AUTOPISTA FERNÃO DIAS S.A.	Pouso Alegre (Brazil)	Motorway concessions	Brazilian Real	1,733,584,583	Arteris S.A.	100.00%	20.81%	79.19%	
AUTOPISTA FLUMINENSE S.A.	Rio de Janeiro (Brazil)	Motorway concessions	Brazilian Real	1,034,789,100	Arteris S.A.	100.00%	20.81%	79.19%	
AUTOPISTA LITORAL SUL S.A.	Joinville (Brazil)	Motorway concessions	Brazilian Real	3,144,167,739	Arteris S.A.	100.00%	20.81%	79.19%	
AUTOPISTA PLANALTO SUL S.A.	Rio Negro (Brazil)	Motorway concessions	Brazilian Real	1,099,584,052	Arteris S.A.	100.00%	20.81%	79.19%	
AUTOPISTA RÉGIS BITTENCOURT S.A.	San Paulo (Brazil)	Motorway concessions	Brazilian Real	976,785,422	Arteris S.A.	100.00%	20.81%	79.19%	
AUTOPISTAS DE LEÓN S.A.C.E. (AULESA)	Leon (Spain)	Motorway concessions	Euro	34,642,000	Iberpistas S.A.	100.00%	49.57%	50.43%	
AUTOPISTAS DE PUERTO RICO Y COMPAÑÍA S.E. (APR)	San Juan (Puerto Rico)	Motorway concessions	Dollaro USA	3,037,690	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
AUTOPISTAS DEL SOL S.A. (AUSOL)	Buenos Aires (Argentina)	Motorway concessions	Argentine Peso	19,209,368,580	Abertis Infraestructuras S.A.	31.59%	15.66%	84.34%	(4)
AUTOPISTAS METROPOLITANAS DE PUERTO RICO LLC	San Juan (Puerto Rico)	Motorway concessions	Dollaro USA	317,749,644	Abertis Infraestructuras S.A.	51.00%	25.28%	74.72%	

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		Note
							Group	Non- controlling	
AUTOPISTAS VASCO-ARAGONESA C.E.S.A. (AVASA)	Orozco (Spain)	Motorway concessions	Euro	237,094,716	Iberpistas S.A.	100.00%	49.57%	50.43%	
AUTOPISTA TRADOS-45 S.A. (TRADOS-45)	Madrid (Spain)	Motorway concessions	Euro	21,039,010	Iberpistas S.A.	51.00%	25.28%	74.72%	
AUTOPISTES DE CATALUNYA S.A. (AUCAT)	Barcelona (Spain)	Motorway concessions	Euro	96,160,000	Abertis Autopistas Espana S.A.	100.00%	49.57%	50.43%	
AUTOSTRADA BS VR VI PD S.p.A.	Verona	Motorway concessions	Euro	125,000,000	A4 Holding S.p.A.	91.26%	45.24%	54.76%	
AUTOSTRADA CONCESSÕES E PARTICIPAÇÕES BRASIL LIMITADA	San Paulo (Brazil)	Holding company	Brazilian Real	729,590,863	Mundys S.p.A.	100.00%	100.0%	-	
					Autostrade Holding do Sur S.A.	66.14%			
						33.86%			
AUTOSTRADA HOLDING DO SUR S.A.	Santiago (Chile)	Holding company	Chilean Peso	51,496,805,692	Mundys S.p.A.	100.00%			
					Aero 1 Global & International S.à.r.l.	0.00%			(5)
AUTOVÍAS S.A.	Ribeirao Preto (Brazil)	Motorway concessions	Brazilian Real	127,655,876	Arteris S.A.	100.00%	20.81%	79.19%	

4 The company is listed on the Buenos Aires Stock Exchange

5 The company's shares are held by: Autostrade dell'Atlantico Srl, with a holding of 1,000,000 shares, and by Aero 1 Global & International S.à.RL with 1 share

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		
							Group	Non- con- trolling	Note
						60.46%	60.40%	39.60%	(6)
AZZURRA AEROPORTI S.p.A.	Rome	Holding company	Euro	3,221,234	Mundys S.p.A.	52.69%			
					Aeroporti di Roma S.p.A.	7.77%			
BIP&GO S.A.S.	Issy-Les- Moulineaux (France)	Tolling and electronic tolling services	Euro	1,000	Sanef S.A.	100.00%	49.57%	50.43%	
CASTELLANA DE AUTOPISTAS S.A.C.E.	Segovia (Spain)	Motorway concessions	Euro	100,500,000	Iberpistas S.A.	100.00%	49.57%	50.43%	
CENTROVIAS SISTEMAS RODOVIÁRIOS S.A.	Itirapina (Brazil)	Motorway concessions	Brazilian Real	98,800,776	Arteris S.A.	100.00%	20.81%	79.19%	
CONCESSIONÁRIA DA RODOVIA MG050 S.A.	San Paulo (Brazil)	Motorway concessions	Brazilian Real	16,000,000	AB Concessões S.A.	100.00%	50.00%	50.00%	
						100.00%	20.81%	79.19%	
CONCESIONARIA DE RODOVIAS DO INTERIOR PAULISTA S.A.	Araras (Brazil)	Motorway concessions	Brazilian Real	129,625,130	Arteris S.A.	51.00%			
					Arteris Participações S.A.	49.00%			
SERVICIOS AVO II S.p.A.	Santiago (Chile)	Design, construction and maintenance	Chilean Peso	100,000	Sociedad Gestion Vial S.A.	100.00%	50.01%	49.99%	
ABERTIS USA HOLDCO LLC	Virginia (USA)	Holding company	US Dollar	666,275,884	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
VIRGINIA TOLLROAD TRANSPORTCO LLC	Virginia (USA)	Holding company	US Dollar	1,206,675,187	Abertis USA HoldCo LLC	55.20%	27.36%	72.64%	
ELISABETH RIVER CROSSINGS HOLDCO LLC	Virginia (USA)	Motorway concessions	US Dollar	142,581,193	Virginia Tollroad TransportCo LLC	100.00%	27.36%	72.64%	
ELISABETH RIVER CROSSINGS OPCO LLC	Virginia (USA)	Motorway concessions	US Dollar	193,431,000	Elisabeth River Crossings Holdco, LLC	100.00%	27.36%	72.64%	
EMOVIS OPERATIONS CHILE S.p.A.	Santiago (Chile)	Tolling and electronic tolling services	Chilean Peso	180,000,000	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS OPERATIONS IRELAND LTD	Dublino (Ireland)	Tolling and electronic tolling services	Euro	10	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS OPERATIONS LEEDS (UK)	Leeds (UK)	Tolling and electronic tolling services	Pound Sterling	10	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS OPERATIONS MERSEY LTD	Harrogate (UK)	Tolling and electronic tolling services	Pound Sterling	10	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS OPERATIONS PUERTO RICO INC.	Lutherville Timonium (Maryland - USA)	Tolling and electronic tolling services	US Dollar	1,000	Emovis technologies US INC.	100.00%	49.57%	50.43%	
EMOVIS S.A.S.	Issy-Les- Moulineaux (France)	Tolling and electronic tolling services	Euro	11,781,984	Abertis Mobility Services S.L.	100.00%	49.57%	50.43%	

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		Note
							Group	Non- con- trolling	
EMOVIS TAG UK LTD	Leeds (United kingdom)	Tolling and electronic tolling services	Pound Sterling	10	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS TECHNOLOGIES D.O.O.	Spalato (Croatia)	Tolling and electronic tolling services	Croatian Kuna	2,365,000	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS TECHNOLOGIES IRELAND LIMITED	Dublino (Ireland)	Tolling and electronic tolling services	Euro	10	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS TECHNOLOGIES QUÉBEC INC.	Montreal (Canada)	Tolling and electronic tolling services	Canadian Dollar	100	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS TECHNOLOGIES UK LIMITED	Londra (United kingdom)	Tolling and electronic tolling services	Pound Sterling	130,000	Emovis S.A.S.	100.00%	49.57%	50.43%	
EMOVIS US INC.	Westbury (New York - USA)	Tolling and electronic tolling services	US Dollar	28,860	Emovis S.A.S.	100.00%	49.57%	50.43%	

6 The issued capital is made up of €2,500,000 in ordinary shares and €721,234 in preference shares. The percentage interest in the issued capital refers to the total shares in issue whilst the percentage of voting rights is 52.51% in Mundys SpA's case and 10.00% in Aeroporti di Roma SpA's case.

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		Note
							Group	Non- controlling	
EMOVIS TECHNOLOGIES US INC.	Lutherville Timonium (Maryland - USA)	Tolling and electronic tolling services	US Dollar	1,000	Emovis S.A.S.	100.00%	49.57%	50.43%	
EUROTOLL FRANCE S.A.S.	Issy-Les-Moulineaux (France)	Tolling and electronic tolling services	Euro	1,676,450	Telepass S.p.A.	100.00%	51.00%	49.00%	
GESTORA DE AUTOPISTAS S.p.A. (GESA)	Santiago (Chile)	Motorway services	Chilean Peso	1,091,992,270	Vías Chile S.A.	100.00%	39.66%	60.34%	
GLOBALCAR SERVICES S.p.A.	Verona	Other activities	Euro	500,000	A4 Holding S.p.A.	91.26%	45.24%	54.76%	
GRUPO CONCESIONARIO DEL OESTE S.A. (GCO)	Ituzaingó (Argentina)	Motorway concessions	Argentine Peso	34,774,345,735	Abertis Autopistas España S.A. (ACESA)	42.87%	21.25%	78.75%	(7)
GRUPO COSTANERA S.p.A.	Santiago (Chile)	Holding company	Chilean Peso	328,443,738,418	Mundys S.p.A.	50.01%	50.01%	49.99%	
SOCIEDAD CONCESIONARIA ACCESO VIAL AEROPUERTO ARTURO MERINO BENITEZ S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	4,800,000,000	Grupo Costanera S.p.A.	99.98%	50.01%	49.99%	
					Sociedad Gestion Vial S.A.	0.02%			

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		Note
							Group	Non-controlling	
HOLDING D'INFRASTRUCTURES DE TRANSPORT 2 S.A.S	Issy-Les-Moulineaux (France)	Holding company	Euro	50,000,000	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
HOLDING D'INFRASTRUCTURES DE TRANSPORT S.A.S	Issy-Les-Moulineaux (France)	Holding company	Euro	769,358,743	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
HUB & PARK	Issy-Les-Moulineaux (France)	Tolling and electronic tolling services	Euro	10,000	Eurotoll France S.A.S.	100.00%	51.00%	49.00%	
IBERPISTAS S.A.	Segovia (Spain)	Motorway concessions	Euro	54,000,000	Abertis Autopistas España S.A.	100.00%	49.57%	50.43%	
TELEPASS INNOVA S.p.A.	Rome	Motorway services	Euro	5,160,000	Telepass S.p.A.	100.00%	51.00%	49.00%	
INFRAESTRUCTURAS VIARIAS MEXICANAS, S.A. DE C.V.	Mexico	Holding company	Mexican Peso	30,687,130,616	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
RED DE CARRETERAS DE OCCIDENTE, S.A.B DE C.V. (RCO)	Mexico	Motorway concessions	Mexican Peso	337,967,405	Infraestructuras Viarias Mexicanas S.A. de C.V.	53.12%	26.33%	73.67%	
						99.99%	26.33%	73.67%	
PRESTADORA DE SERVICIOS RCO, S. DE R. L. DE C.V. (PSRCO)	Mexico	Administrative services	Mexican Peso	3,000	Red de Carreteras de Occidente S.A. de C.V.	99.96%			
					Infraestructuras Viarias Mexicanas S.A. de C.V.	0.03%			
						99.99%	26.33%	73.67%	
RCO CARRETERAS, S. DE R.L. DE C.V. (RCA)	Mexico	Design, construction and maintenance	Mexican Peso	5,003,000	Red de Carreteras de Occidente S.A. de C.V.	99.96%			
					Infraestructuras Viarias Mexicanas S.A. de C.V.	0.03%			
						100.00%	26.33%	73.67%	
CONCESIONARIA DE VÍAS IRAPUATO QUERÉTARO, S.A. DE C.V. (COVIQSA)	Mexico	Motorway concessions	Mexican Peso	1,226,685,096	Red de Carreteras de Occidente S.A. de C.V.	99.99%			
					RCO Carreteras, S. de R.L. de C.V.	0.01%			
						100.00%	26.33%	73.67%	
CONCESIONARIA IRAPUATO LA PIEDAD, S.A. DE C.V. (CONIPSA)	Mexico	Motorway concessions	Mexican Peso	264,422,673	Red de Carreteras de Occidente S.A. de C.V.	99.99%			
					RCO Carreteras, S. de R.L. de C.V.	0.01%			

7 The percentage interest is calculated with reference to all shares in issue, whereas the 49.99% of voting rights is calculated with reference to ordinary voting shares

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		
							Group	Non- controlling	Note
						100.00%	26.33%	73.67%	
CONCESIONARÍA TEPIC SAN BLAS, S. DE R.L. DE C.V. (COTESA)	Mexico	Motorway concessions	Peso messicano	270,369,487	Red de Carreteras de Occidente, S.A. de C.V.	99.99%			
					RCO Carreteras, S. de R.L. de C.V.	0.01%			
						100.00%	26.33%	73.67%	
AUTOVÍAS DE MICHOACÁN, S.A. DE C.V. (AUTOVIM)	Mexico	Motorway concessions	Mexican Peso	438,981,692	Red de Carreteras de Occidente, S.A. de C.V.	99.99%			
					RCO Carreteras, S. de R.L. de C.V.	0.01%			
INVERSORA DE INFRAESTRUCTURAS S.L. (INVIN)	Madrid (Spain)	Holding company	Euro	163,416,330	Abertis Infraestructuras S.A.	80.00%	39.66%	60.34%	
						100.00%	49.57%	50.43%	(6)
JADCHERLA EXPRESSWAYS PRIVATE LIMITED (JEPL)	Hyderabad (India)	Motorway concessions	Indian Rupee	1,654,312,606	Abertis India S.L.	100%			
					Abertis Infraestructuras S.A.	0.00%			
LEONARDO ENERGIA S.r.l.	Fiumicino	Electricity production	Euro	742,000	Aeroporti di Roma S.p.A.	100.00%	99.39%	0.61%	
LEONORD EXPLOITATION S.A.S	Issy-Les- Moulineaux (France)	Other activities	Euro	40,000	Sanef S.A.	85.00%	42.14%	57.86%	
MULHACEN S.r.l. in liquidazione	Verona	Other activities	Euro	10,000	A4 Holding S.p.A.	91.26%	45.24%	54.76%	
OPERAVIAS S.A.	Santiago (Chile)	Holding company	Chilean Peso	4,230,063,893	Vías Chile S.A.	100.00%	39.66%	60.34%	
PARTÍCIPES EN BRASIL II S.L.	Madrid (Spain)	Holding company	Euro	3,100	Participes en Brasil S.A.	100.00%	25.28%	74.72%	
PARTÍCIPES EN BRASIL S.A.	Madrid (Spain)	Holding company	Euro	41,093,222	Abertis Infraestructuras S.A.	51.00%	25.28%	74.72%	
PDC PARTICIPAÇÕES S.A.	San Paolo (Brazil)	Holding company	Brazilian Real	608,563,218	Participes en Brasil S.A.	100.00%	25.28%	74.72%	
RODOVIAS DAS COLINAS S.A.	San Paolo (Brazil)	Motorway concessions	Brazilian Real	226,145,401	AB Concessões S.A.	100.00%	50.00%	50.00%	
SANEF 107.7 SAS	Issy-Les- Moulineaux (France)	Motorway services	Euro	15,245	Sanef S.A.	100.00%	49.57%	50.43%	
SANEF S.A.	Issy-Les- Moulineaux (France)	Motorway concessions	Euro	53,090,462	Holding d'Infrastructures de Transport (HIT)	100.00%	49.57%	50.43%	
SAPN S.A. (SOCIÉTÉ DES AUTOROUTES PARIS-NORMANDIE)	Issy-Les- Moulineaux (France)	Motorway concessions	Euro	14,000,000	Sanef S.A.	99.97%	49.56%	50.44%	
SCI LA RATONNIÈRE S.A.S.	Nice (France)	Property management	Euro	243,918	Aéroports de la Côte d'Azur	100.00%	38.66%	61.34%	
SE BPNL S.A.S.	Issy-Les- Moulineaux (France)	Design, construction and maintenance	Euro	40,000	Sanef S.A.	100.00%	49.57%	50.43%	

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		
							Group	Non- controlling	Note
SKY VALET PORTUGAL LDA	Cascais (Portugal)	Airport services	Euro	50,000	Aca Holding S.A.S.	100.00%	38.66%	61.34%	
SKY VALET SPAIN S.L.	Madrid (Spain)	Airport services	Euro	231,956	Aca Holding S.A.S.	100.00%	38.66%	61.34%	
						100.00%	50.01%	49.99%	
SOCIEDAD CONCESIONARIA AMB S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	5,875,178,700	Grupo Costanera S.p.A.	99.98%			
					Sociedad Gestion Vial S.A.	0.02%			
						100.00%	50.01%	49.99%	
SOCIEDAD CONCESIONARIA AMERICO VESPUCCIO ORIENTE II S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	100,000,000,000	Grupo Costanera S.p.A.	100%			
					Sociedad Gestion Vial S.A.	0.00%			
SOCIEDAD CONCESIONARIA AUTOPISTA CENTRAL S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	76,694,956,663	Vías Chile S.A.	100.00%	39.66%	60.34%	

8 Abertis Infraestructuras SA holds 1 share in the company

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		Note
							Group	Non- controlling	
SOCIEDAD CONCESIONARIA AUTOPISTA DE LOS ANDES S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	35,466,685,791	Gestora de Autopistas S.p.A.	100.00%	39.66%	60.34%	
						0.00%			
						100.00%			
SOCIEDAD CONCESIONARIA AUTOPISTA DEL SOL S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	4,960,726,041	Vías Chile S.A.	100.00%	39.66%	60.34%	
						0.00%			
						100.00%			
SOCIEDAD CONCESIONARIA AUTOPISTA LOS LIBERTADORES S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	16,327,525,305	Vías Chile S.A.	100.00%	39.66%	60.34%	
						0.00%			
						100.00%			
PUERTO RICO TOLLROADS LLC	Puerto Rico	Motorway concessions	US Dollar	1,408,714,601	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
METROPISTAS LLC	Puerto Rico	Service company	US Dollar	1,176,471	Abertis Infraestructuras S.A.	51.00%	25.28%	74.72%	
ABERTIS SH 288 HOLDCO SPAIN S.L.	Madrid (Spain)	Holding company	Euro	13,010	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
SH 288 INVESTMENT INC	Wilmington, DE (USA)	Holding company	US Dollar	71,623,605	Abertis SH 288 HoldCo Spain S.L.	100.00%	49.57%	50.43%	
SH 288 HOLDINGS S.A.	Madrid (Spain)	Holding company	Euro	60,000	Abertis SH 288 HoldCo Spain S.L.	100.00%	49.57%	50.43%	
SH 288 CAPITAL LLC	Wilmington, DE (USA)	Holding company	US Dollar	51,191,023	SH 288 Investment Inc	100.00%	49.57%	50.43%	
SH 288 HOLDINGS LLC	Wilmington, DE (USA)	Holding company	US Dollar	711,523,130	SH 288 Holdings S.A.	100.00%	49.57%	50.43%	
BLUERIDGE TRANSPORTATION GROUP HOLDCO LLC	Wilmington, DE (USA)	Holding company	US Dollar	285,817,435	SH 288 Holdings LLC	56.76%	28.14%	71.86%	
						38.76%			
						18.00%			
BLUERIDGE TRANSPORTATION GROUP LLC	USA	Develop, design, construct, finance, operate and maintain a portion of State Highway 288 (SH-288)	US Dollar	270,108,268	Blueridge Transportation Group Holdco LLC	100.00%	28.14%	71.86%	
SOCIEDAD CONCESIONARIA AUTOPISTA NORORIENTE S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	22,738,904,654	Grupo Costanera S.p.A.	100.00%	50.01%	49.99%	
						99.90%			
						0.10%			
SOCIEDAD CONCESIONARIA AUTOPISTA NUEVA VESPUCIO SUR S.A.	Santiago (Cile)	Motorway concessions	Chilean Peso	166,967,672,229	Grupo Costanera S.p.A.	100.00%	50.01%	49.99%	
						100.00%			
						0.00%			

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		Note
							Group	Non- controlling	
SOCIEDAD CONCESIONARIA CONEXION VIAL RUTA 78 - 68 S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	32,000,000,000	Grupo Costanera S.p.A.	100.00%	50.01%	49.99%	
						100.00%			
						Sociedad Gestion Vial S.A.	0.00%		
SOCIEDAD CONCESIONARIA COSTANERA NORTE S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	58,859,765,519	Grupo Costanera S.p.A.	100.00%	50.01%	49.99%	
						100.00%			
						Sociedad Gestion Vial S.A.	0.00%		
SOCIEDAD CONCESIONARIA DEL ELQUI S.A. (ELQUI)	Santiago (Chile)	Motorway concessions	Chilean Peso	2,494,203,437	Gestora de Autopistas S.p.A.	100.00%	39.66%	60.34%	
						0.06%			
						Vías Chile S.A.	99.94%		
SOCIEDAD CONCESIONARIA DE LOS LAGOS S.A.	Llanquihue (Chile)	Motorway concessions	Chilean Peso	53,602,284,061	Autostrade Holding Do Sur S.A.	100.00%	100.0%	-	
						99.95%			
						Mundys S.p.A.	0.05%		
SOCIEDAD CONCESIONARIA LITORAL CENTRAL S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	18,368,224,675	Grupo Costanera S.p.A.	100.00%	50.01%	49.99%	
						99.99%			
						Sociedad Gestion Vial S.A.	0.01%		
SOCIEDAD CONCESIONARIA RUTAS DEL PACÍFICO S.A.	Santiago (Chile)	Motorway concessions	Chilean Peso	73,365,346,000	Gestora de Autopistas S.p.A.	100.00%	39.66%	60.34%	
						0.01%			
						Vías Chile S.A.	99.99%		
SOCIEDADE PARA PARTICIPAÇÃO EM INFRAESTRUTURA S.A.	San Paulo (Brazil)	Holding company	Brazilian Real	22,506,527	Abertis Infraestructuras S.A.	51.00%	25.28%	74.72%	

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		Note
							Group	Non- controlling	
SOCIEDAD GESTION VIAL S.A.	Santiago (Chile)	Design, construction and maintenance	Chilean Peso	11,397,237,788	Grupo Costanera S.p.A.	100.00%	50.01%	49.99%	
						99.99%			
						0.01%			
SOCIEDAD OPERACION Y LOGISTICA DE INFRAESTRUCTURAS S.A.	Santiago (Chile)	Motorway services	Chilean Peso	11,736,819	Grupo Costanera S.p.A.	100.00%	50.01%	49.99%	
						99.99%			
						0.01%			
SOLUCIONA CONSERVACAO RODOVIARIA LTDA	Matao (Brazil)	Design, construction and maintenance	Real brasiliiano	1,890,000	AB Concessões S.A.	100.00%	50.00%	50.00%	
SPEA ENGINEERING S.p.A.	Rome	Design, construction and maintenance	Euro	6,966,000	Mundys S.p.A.	80.00%	79.88%	20.12%	
						60.00%			
						20.00%			
SPEA DO BRASIL PROJETOS E INFRA ESTRUTURA LIMITADA	San Paolo (Brazil)	Design, construction and maintenance	Brazilian Real	5,845,010	Spea Engineering S.p.A.	100.00%	79.88%	20.12%	
						99.99%			
						0.01%			
STALEXPORT AUTOSTRADA MAŁOPOLSKA S.A.	Mysłowice (Poland)	Motorway concessions	Polish Zloty	66,753,000	Stalexport Autostrady S.A.	100.00%	61.20%	38.80%	
STALEXPORT AUTOSTRADY S.A.	Myslowice (Poland)	Holding company	Polish Zloty	185,446,517	Mundys S.p.A.	61.20%	61.20%	38.80%	(9)
TELEPASS S.p.A.	Rome	Gestione di servizi di pedaggio/ telepedaggio	Euro	26,000,000	Mundys S.p.A.	51.00%	51.00%	49.00%	
TELEPASS ASSICURA S.r.l.	Rome	Financial services	Euro	3,000,000	Telepass S.p.A.	100.00%	51.00%	49.00%	
TELEPASS BROKER S.r.l.	Rome	Financial services	Euro	500,000	Telepass S.p.A.	100.00%	51.00%	49.00%	
TRIANGULO DO SOL AUTO-ESTRADAS S.A.	Matao (Brazil)	Motorway concessions	Brazilian Real	71,000,000	AB Concessões S.A.	100.00%	50.00%	50.00%	
TRICHY TOLLWAY PRIVATE LIMITED (TTPL)	Hyderabad (India)	Motorway concessions	Indian Rupee	1,949,872,010	Abertis India S.L.	100.00%	49.57%	50.43%	(10)
						100.00%			
						0.00%			
TÚNELS DE BARCELONA I CADÍ CONCESIONARIA DE LA GENERALITAT DE CATALUNYA S.A.	Barcelona (Spain)	Motorway concessions	Euro	60,000	Abertis Infraestructuras S.A.	50.01%	24.79%	75.21%	
URBANnext S.A.	Chiasso (Switzerland)	Other activities	Swiss Franc	100,000	Telepass S.p.A.	70.00%	35.70%	64.30%	

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		Note
							Group	Non- controlling	
URBI DE GmbH in liquidazione	Berlin (Germany)	Other activities	Euro	25,000	URBANnext S.A.	100.00%	35.70%	64.30%	
VIA4 S.A.	Mysłowice (Poland)	Motorway services	Polish Zloty	500,000	Stalexport Autostrady S.A.	55.00%	33.66%	66.34%	
VIANORTE S.A.	Sertaozinho (Brazil)	Motorway concessions	Brazilian Real	107,542,669	Arteris S.A.	100.00%	20.81%	79.19%	
VIAPAULISTA S.A.	Riberao Preto (Brazil)	Design, construction and maintenance	Brazilian Real	1,441,385,843	Arteris S.A.	100.00%	20.81%	79.19%	
VÍAS CHILE S.A.	Santiago (Chile)	Holding company	Chilean Peso	93,257,077,900	Inversora de Infraestructuras S.L. (INVIN)	100.00%	39.66%	60.34%	
WASH OUT S.r.l.	Milano	Other activities	Euro	17,129	Telepass S.p.A.	100.00%	51.00%	49.00%	

9 The company is listed on the Warsaw Stock Exchange

10 Abertis Infraestructuras SA holds 1 share in the company

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		Note
							Group	Non- controlling	
WASH OUT FRANCE S.A.S.	Issy-Les-Moulineaux (France)	Other activities	Euro	1,000	Wash Out S.r.l.	100.00%	51.00%	49.00%	
Yunex GmbH	Munich (Germany)	Intelligent Traffic Solutions	Euro	3,000,000	Mundys S.p.A.	100.00%	100.00%	0.00%	
Yunex LLC	Wilmington, DE (USA)	Intelligent Traffic Solutions	US Dollar	1	Yunex Corporation	100.00%	100.00%	0.00%	
Yunex S.A./N.V.	Beersel (Belgium)	Intelligent Traffic Solutions	Euro	1,250,675	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex s.r.o.	Bratislava (Slovakia)	Intelligent Traffic Solutions	Euro	75,000	Yunex GmbH	100.00%	100.00%	0.00%	
					Yunex Traffic B.V.	99.00%			
						1.00%			
Yunex Ulasim Teknolojileri A. S.	Kartal/Istanbul (Turkey)	Intelligent Traffic Solutions	Turkish Lira	101,860,800	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex Traffic Kft.	Budapest (Hungary)	Intelligent Traffic Solutions	Hungarian Forint	3,000,000	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex s.r.o.	Prague (Czech Republic)	Intelligent Traffic Solutions	Czech Koruna	182,695,000	Yunex GmbH	100.00%	100.00%	0.00%	
YUNEX Sp. z o.o.	Warsaw (Poland)	Intelligent Traffic Solutions	Polish Zloty	75,373,500	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex Pte. Ltd.	Singapore	Intelligent Traffic Solutions	Singapore Dollar	1,806,547	Yunex GmbH	100.00%	100.00%	0.00%	
YUTRAFFIC LDA	Amadora (Portugal)	Intelligent Traffic Solutions	Euro	1,062,400	Yunex GmbH	100.00%	100.00%	0.00%	
Yuttraffic Co. Ltd.	Honk Kong (Cina)	Intelligent Traffic Solutions	Hongkong Dollar	63,912,444	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex Pty. Ltd.	Sydeny (Australia)	Intelligent Traffic Solutions	Austalian Dollar	10,107,498	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex S.A.	Atene (Greece)	Intelligent Traffic Solutions	Euro	805,180	Yunex GmbH	100.00%	100.00%	0.00%	

Name	Registered office *	Business	Currency	Issued capital/ consortium fund	Held by	% Interest as of 31 December 2023	Interest		Note
							Group	Non-controlling	
Yunex Traffic d.o.o. Beograd	Belgrade (Serbia)	Intelligent Traffic Solutions	Serbian Dinar	8,731,000	Yunex GmbH	100.00%	100.00%	0.00%	
VMZ Berlin Beetreibergesellschaft mbH	Berlin (Germany)	Intelligent Traffic Solutions	Euro	50,000	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex S.A.S.	Bogotá (Colombia)	Intelligent Traffic Solutions	Colombian Peso	5,342,907,500	Yunex GmbH	100.00%	100.00%	0.00%	
Aldridge Traffic Controllers Pty. Ltd.	Sydney (Australia)	Intelligent Traffic Solutions	Australian Dollar	200	Yunex GmbH	100.00%	100.00%	0.00%	
Aimsun S.L.	Barcelona (Spain)	Intelligent Traffic Solutions	Euro	38,464	Yunex GmbH	100.00%	100.00%	0.00%	
Aimsun SARL	Paris (France)	Intelligent Traffic Solutions	Euro	10,000	Aimsun S.L.	100.00%	100.00%	0.00%	
Aimsun Pty Ltd.	Sydney (Australia)	Intelligent Traffic Solutions	Australian Dollar	10,000	Aimsun S.L.	100.00%	100.00%	0.00%	
Aimsun Pte. Ltd.	Singapore	Intelligent Traffic Solutions	Singapore Dollar	10,000	Aimsun S.L.	100.00%	100.00%	0.00%	
Aimsun Inc.	New York (USA)	Intelligent Traffic Solutions	US Dollar	30,000	Aimsun S.L.	100.00%	100.00%	0.00%	
Aimsun Ltd.	London (UK)	Intelligent Traffic Solutions	Pound Sterling	1,000	Aimsun S.L.	100.00%	100.00%	0.00%	
Yunex Corporation	Wilmington, DE (USA)	Intelligent Traffic Solutions	US Dollar	1	Yunex GmbH	100.00%	100.00%	0.00%	
Yutrafic Co. Ltd.	Beijing (China)	Intelligent Traffic Solutions	Renminbi	50,000,000	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex Ltd.	Poole, Dorset (UK)	Intelligent Traffic Solutions	Pound Sterling	173,500,000	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex Traffic B.V.	Zoetermeer (Holland)	Intelligent Traffic Solutions	Euro	1	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex GmbH AT	Vienna (Austria)	Intelligent Traffic Solutions	Euro	35,000	Yunex GmbH	100.00%	100.00%	0.00%	
Yunex AG	Zurich (Switzerland)	Intelligent Traffic Solutions	Swiss Franc	100,000	Yunex GmbH	100.00%	100.00%	0.00%	

Name	Registered office *	Business	Currency	Issued capital/ consortium funds	Held by	% Interest as of 31 December 2023	Note
EQUITY-ACCOUNTED INVESTMENTS							
Associates							
AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.	Bologna	Airport concessions	Euro	90,314,162	Mundys S.p.A.	29.38%	
ALAZOR INVERSIONES S.A.	Madrid (Spain)	Holding company	Euro	223,600,000	Iberpistas S.A.	31.22%	
AUTOPISTATERRASSA-MANRESA CONCESSIÓ NÀRIA DE LA GENERALITAT DE CATALUNYA S.A. (AUTEMA)	Barcelona (Spain)	Motorway concessions	Euro	83,411,000	Autopistas Concesionaria Española S.A. (ACESA)	23.72%	
BIP & DRIVE S.A.	Madrid (Spain)	Tolling and electronic tolling services	Euro	4,612,969	Abertis Autopistas España S.A.	50.00%	
CIRALSA S.A.C.E.	Alicante (Spain)	Design, construction and maintenance	Euro	50,167,000	Autopistas Aumar S.A. Concesionaria del Estado	25.00%	
BIURO CENTRUM SP. Z O.O.	Katowice (Poland)	Administrative services	Polish Zloty	80,000	Stalexport Autostrady S.A.	40.63%	
GETLINK SE	Paris (France)	Other concessions	Euro	220,000,000	Aero 1 Global & International S.à.r.l.	15.49% ⁽¹⁾	
						30.00%	
INFRAESTRUCTURAS Y RADIALES S.A. (IRASA)	Madrid (Spain)	Design, construction and maintenance	Euro	11,610,000	Iberpistas S.A.	15.00%	
					Autopistas Vasco-Aragonesa C.E.S.A. (AVASA)	15.00%	
LEONORD S.A.S	Lyon (France)	Motorway services	Euro	697,377	Sanef S.A.	35.00%	
M-45 CONSERVACION S.A.	Madrid (Spain)	Design, construction and maintenance	Euro	553,000	Autopista Trados-45 S.A.	25.50%	
ROUTALIS S.A.S.	Guyancourt (France)	Design, construction and maintenance	Euro	40,000	SAPN S.A.	30.00%	
Joint ventures							
AIRPORT ONE S.A.S.	Nice (France)	Property management	Euro	1,000	Aéroports de la Côte d'Azur	49.00%	
AREAMED 2000 S.A.	Barcelona (Spain)	Other concessions	Euro	2,070,000	Abertis Autopistas España S.A.	50.00%	
CONCESSIÓ NÀRIA RODOVIAS DO TIETÊ S.A.	San Paulo (Brazil)	Motorway concessions	Brazilian Real	303,578,476	AB Concessões S.A.	50.00%	
PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED	Patas - District Pune - Maharashtra (India)	Motorway concessions	Indian Rupee	100,000,000	Mundys S.p.A.	50.00%	
Bellis GmbH	Braunschweig (Germany)	Intelligent Traffic Solutions	Euro	100,000	Yunex GmbH	49.00%	

* Group entities are incorporated in the jurisdictions in which they conduct their actual business, and their tax residence is always the same as their location

1 Aero 1 Global & International Sàrl holds 25.41% of Getlink SE voting rights. Interests are calculated on the basis of the total number of shares in issue, amounting to 550,000,000, and of the total number of voting rights, equal to 670,364,945, according to the information published by Getlink on 8 January 2024

Name	Registered office *	Business	Currency	Issued capital/ consortium funds	Held by	% Interest as of 31 December 2023	Note
INVESTMENTS ACCOUNTED FOR AT FAIR VALUE							
Unconsolidated subsidiaries							
PETROSTAL S.A. in liquidation	Warsaw (Poland)	Property management	Polish Zloty	2,050,500	Stalexport Autostrady S.A.	100.00%	
						100.00%	
SPEA DO BRASIL PROJETOS E INFRA ESTRUTURA LIMITADA	San Paulo (Brazil)	Design, construction and maintenance	Brazilian Real	5,845,010	Spea Engineering S.p.A.	99.99%	
					Austostrade Concessoes e Participacoes Brasil Limitada	0.01%	
						100.00%	
AUTOSTRAD INDIAN INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED	Mumbai - Maharashtra (India)	Holding company	Indian Rupee	500,000	Mundys S.p.A.	99.99%	
					Spea Engineering S.p.A.	0.01%	
						100.00%	
Yunex EXP S.A.S.	Bogotá (Colombia)	Intelligent Traffic Solutions	Colombian Peso	1,000,000	Yunex S.A.S.	97.00%	
					Yunex GmbH	1.00%	
					Yunex Limited	1.00%	
					Yunex SP. z.o.o.	1.00%	
AIMSUN DIGITAL MOBILITY SOLUTIONS – SOLE PROPRIETORSHIP LLC	Abu Dhabi (United Arab Emirates)	Intelligent Traffic Solutions	Emirati Dirhams	50,000	Aimsun S.L.	100.00%	
						75.00%	
URBAN V S.p.A.	Rome	Other activities	Euro	50,000	Aeroporti di Roma S.p.A.	60.00%	
					Aéroports de la Côte d'Azur	15.00%	
Other investments							
AEROPORTO DI GENOVA S.p.A.	Genova	Airport concessions	Euro	7,746,900	Aeroporti di Roma S.p.A.	15.00%	
ASSAIA Inc.	USA	Robotics /Artificial intelligence	UD Dollar	647,249	ADR Ventures S.r.l.	1.70%	(i)
						20.63%	
AUTOROUTES TRAFIC S.A.S.	Paris (France)	Motorway services	Euro	349,000	Sanef S.A.	15.47%	
					SAPN S.A.	5.16%	
AUTOVIE VENETE S.p.A.	Trieste	Design, construction and maintenance	Euro	157,965,738	A4 Holding S.p.A.	0.42%	
CENTAURE PARIS-NORMANDIE S.A.S.	Bosgouet (France)	Motorway services	Euro	700,000	SAPN S.A.	49.90%	
CENTAURE NORD PAS-DE-CALAIS	Henin Beaumont (France)	Motorway services	Euro	320,000	Sanef S.A.	34.00%	
CENTAURE GRAND EST S.A.S.	Gevrey Chambertin (France)	Motorway services	Euro	450,000	Sanef S.A.	14.45%	

1 ADR Ventures holds 448,388 Series A-3 Preferred and 100,593 Common Stock. The percentage interest held is calculated on the basis of all the shares in issue (32,200,000.00)

Name	Registered office *	Business	Currency	Issued capital/ consortium funds	Held by	% Interest as of 31 December 2023	Note
COMPAGNIA AEREA ITALIANA S.p.A.	Fiumicino	Airport services	Euro	3,526,846	Mundys S.p.A.	6.52%	
CONVENTION BUREAU ROMA E LAZIO SCRL	Rome	Promotion and development of MICE tourism and business travel	Euro	125,000	Aeroporti di Roma S.p.A.	0.76%	
INTERPORTO PADOVA S.p.A.	Padova	Other activities	Euro	36,000,000	A4 Holding S.p.A.	3.26%	
INWEST STAR S.A. in liquidation	Starachowice (Poland)	Other activities	Polish Zloty	11,700,000	Stalexport Autostrady S.A.	0.26%	
LIGABUE GATE GOURMET ROMA S.p.A. in fallimento	Tessera	Airport services	Euro	103,200	Aeroporti di Roma S.p.A.	20.00%	
S.A.CAL. S.p.A.	Lamezia Terme	Airport concessions	Euro	23,920,556	Aeroporti di Roma S.p.A.	5.37%	
SOCIETÀ DI PROGETTO BREBEMI S.p.A.	Brescia	Airport concessions	Euro	52,141,227	Spea Engineering S.p.A.	0.05%	
STRADIVARIA S.p.A.	Cremona	Design, construction and maintenance	Euro	20,000,000	A4 Mobility S.r.l.	1.00%	
TERRA MITICA, PARQUE TEMATICO DE BENIDORM S.A.	Alicante (Spain)	Other concessions	Euro	247,487,181	Abertis Infraestructuras S.A.	1.28%	
VOLOOPTER GmbH	Zeiloch (Germany)	Other activities	Euro	283,471	Mundys S.p.A.	1.75%	
WALCOWNIA RUR JEDNOŚĆ SP. Z O. O.	Siemianowice (Poland)	Other activities	Polish Zloty	220,590,000	Stalexport Autostrady S.A.	0.01%	
ZAKŁADY METALOWE DEZAMET S.A.	Nowa Dęba (Poland)	Other activities	Polish Zloty	19,241,750	Stalexport Autostrady S.A.	0.26%	
HUTA ŁAZISKA S.A.	Łaziska Górne (Poland)	Other activities	Polish Zloty	677,931,930	Stalexport Autostrady S.A.	0.01%	

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Name	Registered office *	Business	Currency	Issued capital/ consortium funds	Held by	% Interest as of 31 December 2023	Note
CONSORTIA							
BMM SCARL	Tortona	Design, construction and maintenance	Euro	10,000	A4 Mobility S.r.l.	12.00%	
CONSORCIO ANHANGUERA NORTE	Riberao Preto (Brazil)	Design, construction and maintenance	Brazilian Real	-	Autostrade Concessoes e Participacoes Brasil	13.13%	
						4.25%	
CONSORZIO AUTOSTRADA ITALIANE ENERGIA	Rome	Other activities	Euro	114,865	Autostrada BS VR VI PD S.p.A.	3.12%	
					Aeroporti di Roma S.p.A.	1.13%	
CONSORZIO NUOVA ROMEA ENGINEERING	Monselice	Design, construction and maintenance	Euro	60,000	Spea Engineering S.p.A.	16.67%	
CONSORZIO SPEA-GARIBELLO	San Paulo (Brazil)	Design, construction and maintenance	Brazilian Real	-	SPEA do Brasil Projetos e Infra Estrutura Limitada	50.00%	
CONSORZIO 2050	Rome	Design, construction and maintenance	Euro	50,000	Spea Engineering S.p.A.	0.50%	
INVESTMENTS ACCOUNTED FOR IN CURRENT ASSETS							
DOM MAKLESKI BDM S.A.	Bielsko-Biala (Poland)	Holding company	Polish Zloty	19,796,924	Stalexport Autostrady S.A.	2.71%	

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Annex 2 – Disclosure pursuant to art. 37.c.16 of Legislative Decree 39/2010 and letter 16-bis of art. 2427 of the Italian Civil Code

Pursuant to art. 37.c.16 of Legislative Decree 39/2010 and letter 16-bis of art. 2427 of the Italian Civil Code, the following table shows the value of the fees payable to the Independent Auditor and companies belonging to its network for the 2023 financial year of Mundys and its subsidiaries.

Type of service	Entity providing the service	Note	Fees (€000)
Mundys S.p.A.			533
Audit services			144
Certification services	KPMG S.p.A.	(1)	196
Other services			15
	Network KPMG	(2)	178
Subsidiaries			5,316
Audit services	KPMG S.p.A.		650
	Network KPMG		3,756
Certification services	KPMG S.p.A.	(3)	293
	Network KPMG	(4)	572
Other services	KPMG S.p.A.		15
	Network KPMG		30
Mundys Group			5,849

1 Limited review of the consolidated non-financial statement, EU Taxonomy, Transparency Report, financial covenants and Bond Comfort Letter

2 Analysis on the application of new sustainability standards

3 Limited review of the consolidated non-financial statement, EU Taxonomy, Transparency Report, audits of regulatory accounts, financial covenants and Bond Comfort Letter

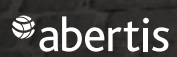
4 Limited review of the consolidated non-financial statement, financial covenants and comfort letter on Bonds



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*"Diversity makes you
appreciate differences"*



9. MUNDYS SPA'S SEPARATE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2023

Financial statements

Statement of financial position

€	Note	31 December 2023	31 December 2022
Investments	5.1	9,183,399,534	8,663,549,781
Property, plant and equipment	5.2	26,271,434	26,919,641
Intangible assets		2,504,063	3,988,329
Non-current financial assets	5.3	15,802,691	15,185,336
Deferred tax assets, net	5.4	26,762,313	23,462,719
Other non-current assets		3,816,745	5,652,435
NON-CURRENT ASSETS		9,258,556,780	8,738,758,241
Trading assets		1,976,631	5,188,032
Cash and cash equivalents	5.5	470,105,942	8,457,220,933
Current financial assets	5.3	39,609,221	95,537,211
Current tax assets	5.6	49,262,357	46,439,936
Other current assets		10,169,702	19,786,249
CURRENT ASSETS		571,123,853	8,624,172,361
ASSETS		9,829,680,633	17,362,930,602
Issued capital		825,783,990	825,783,990
Treasury shares		-	-142,453,004
Reserves and retained earnings		3,978,811,581	10,066,945,544
Profit/(Loss) for the year		479,523,877	2,862,086,963
EQUITY	5.7	5,284,119,448	13,612,363,493
Non-current provisions	5.8	84,312,694	81,170,805
Non-current financial liabilities	5.9	3,661,933,100	3,495,050,345
Other non-current financial liabilities	5.10	5,995,675	-
NON-CURRENT LIABILITIES		3,752,241,469	3,576,221,150
Trading liabilities		8,863,687	8,683,928
Current provisions	5.8	35,958,345	23,301,615
Current financial liabilities	5.9	704,399,819	67,292,633
Current tax liabilities	5.6	14,952,281	40,991,680
Other current liabilities	5.10	29,145,584	34,076,103
CURRENT LIABILITIES		793,319,716	174,345,959
EQUITY AND LIABILITIES		9,829,680,633	17,362,930,602

Income statement

€	Note	2023	2022
Dividends from investees		682,064,409	362,980,279
Impairment losses		-5,319,391	-222,043,905
Other income		20,242,915	-
Profit/(Loss) from investments	6.1	696,987,933	140,936,374
Financial expenses		-148,958,498	-127,414,946
Financial income		24,380,782	208,442,254
Foreign exchange gains/(losses)		-8,011,482	-218,790
Financial income/(expenses)	6.2	-132,589,198	80,808,518
Personnel costs	6.3	-36,340,964	-42,061,572
Cost of external services	6.4	-35,148,960	-24,423,804
Other costs	6.4	-11,024,730	-9,238,713
Other revenue	6.4	4,795,459	2,301,286
Change in provisions	6.5	-16,828,297	-
Amortisation and depreciation		-4,070,846	-3,243,592
Operating expenses, net		-98,618,338	-76,666,395
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		465,780,397	145,078,497
Income tax (expense)/benefits	6.6	-3,973,885	837,780
PROFIT FROM CONTINUING OPERATIONS		461,806,512	145,916,277
Profit from discontinued operations	6.7	17,717,365	2,716,170,686
PROFIT FOR THE YEAR		479,523,877	2,862,086,963

Statement of comprehensive income

€		2023	2022
Profit for the year	(A)	479,523,877	2,862,086,963
Cash flow hedges – net change in fair value		-2,530,245	-
Tax effect		30,363	-
Items that will be recycled to profit or loss	(B)	-2,499,882	-
Equity investments at FVOCI – net change in fair value		-	-219,875,388
Items that will not be recycled to profit or loss	(C)	-	-219,875,388
Recycle to profit or loss	(D)	9,954,262	9,661,027
Tax effect on recycle	(E)	-2,943,475	-2,856,766
Total other comprehensive income/(loss)	(F=B+C+D+E)	4,510,905	-213,071,127
COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	(A+F)	484,034,782	2,649,015,836
<i>of which attributable to continuing operations</i>		<i>466,317,417</i>	<i>-67,154,850</i>
<i>of which attributable to discontinued operations</i>		<i>17,717,365</i>	<i>2,716,170,686</i>

Statement of changes in equity

€	31 December 2022	Appropriation of 2022 profit	Adjustment to legal reserve	Trilateral reverse merger ⁽¹⁾	Distribution of reserves	Comprehensive income	31 December 2023
Issued capital	825,783,990	-	-	-	-	-	825,783,990
Treasury shares	-142,453,004	-	-	142,453,004	-	-	-
Share premium reserve	153,560	-	-	-	-	-	153,560
Legal reserve	261,410,358	-	-96,253,560	-	-	-	165,156,798
Extraordinary reserve	5,041,433,732	-	-	-5,041,433,732	-	-	-
Merger surplus reserve	2,987,181,698	-	-	-2,987,181,698	-	-	-
Cash flow hedge reserve	-38,243,959	-	-	-	-	4,510,905	-33,733,054
Reserve for actuarial gains and losses on post-employment benefits	-600,291	-	-	-	-	-	-600,291
Other reserves	64,508,524	-	-	-64,508,524	-	-	-
Retained earnings	1,751,101,922	2,862,086,963	96,253,560	-108,824,808	-752,783,069	-	3,847,834,568
Profit/(Loss) for the year	2,862,086,963	-2,862,086,963	-	-	-	479,523,877	479,523,877
Total equity	13,612,363,493	-	-	-8,059,495,758	-752,783,069	484,034,782	5,284,119,448

¹ A description of the effects of the trilateral reverse merger of Schema Alfa SpA and Schemaquarantadue SpA with and into Mundys SpA is provided in note 4.1

Statement of changes in equity

€	31 December 2021	Dividends paid to shareholders	Appropriation of 2021 profit	Share-based compensation	Sale of the investment in Hochtief	Comprehensive income	31 December 2022
Issued capital	825,783,990	-	-	-	-	-	825,783,990
Treasury shares	-150,188,750	-	-	7,735,746	-	-	-142,453,004
Share premium reserve	153,560	-	-	-	-	-	153,560
Legal reserve	261,410,358	-	-	-	-	-	261,410,358
Extraordinary reserve	5,041,433,732	-	-	-	-	-	5,041,433,732
Merger surplus reserve	2,987,181,698	-	-	-	-	-	2,987,181,698
Cash flow hedge reserve	-45,048,220	-	-	-	-	6,804,261	-38,243,959
Reserve for gains/(losses) on fair value measurement of investments	-809,393,101	-	-	-	1,029,268,489	-219,875,388	-
Reserve for actuarial gains and losses on post-employment benefits	-600,291	-	-	-	-	-	-600,291
Other reserves	65,503,231	-	-	-994,707	-	-	64,508,524
Retained earnings	2,216,214,659	-	563,541,190	610,147	-1,029,264,074	-	1,751,101,922
Profit/(Loss) for the year	1,169,471,170	-605,929,980	-563,541,190	-	-	2,862,086,963	2,862,086,963
Total equity	11,561,922,036	-605,929,980	-	7,351,186	4,415	2,649,015,836	13,612,363,493

Statement of cash flows

€	Note	2023	2022 reformulated ⁽¹⁾
Profit for the year		479,523,877	2,862,086,963
<i>Adjusted by:</i>			
Amortisation and depreciation		4,070,846	3,243,592
Operating change in provisions		15,798,619	25,623,000
Impairment losses on investments and other assets		5,319,391	222,043,905
Gains on sale of investments		-18,168,150	-2,860,325,541
Net change in deferred tax assets/(liabilities) through profit or loss		-6,215,539	61,752,521
Change in the fair value of derivatives and other non-cash items		299,811	-135,802,581
Change in trading assets and liabilities and other non-financial assets and liabilities		-5,407,410	-17,973,257
Dividends from investees		-682,064,409	-362,980,279
Interest income		-19,430,867	-34,151,327
Interest expense		103,397,757	68,443,129
Current income tax expense		10,632,552	28,063,073
Dividends collected from investees		673,728,723	362,989,546
Interest income collected		34,805,717	17,795,057
Interest expense paid		-130,949,425	-62,071,000
Income taxes (paid)/refunded		-42,697,575	79,488,510
Net cash generated from/(used in) operating activities [a]	7.1	422,643,918	258,225,311
<i>of which discontinued operations</i>		-450,785	-28,985,313
Purchase of property, plant and equipment and intangible assets		-1,195,370	-5,274,420
Purchase of investments		7,505,430	-953,586,084
Proceeds from sale of interests in subsidiaries		-	8,198,817,951
Proceeds from sale of minority interests		-	577,832,970
Proceeds from sale of property, plant and equipment and intangible assets		64,522,726	161,953,060
Net change in other assets	7.1	70,832,786	7,979,743,477
<i>Net cash generated from/(used in) investing activities [b]</i>		-	8,198,817,951
Dividends paid to shareholders		-756,000,523	-602,691,870
Dividends paid to Mundys SpA's shareholders		162,600,000	748,378,289
Redemption of bonds and repayment of borrowings		-8,225,000,000	-750,000,000
Repayment of lease liabilities		-1,496,622	-1,052,863
Net change in other current financial liabilities		16,624,816	18,184,215
Net cash generated from/(used in) financing activities [c]	7.1	-8,803,272,329	-587,182,229
Effect of the mergers on cash [d]	7.1	322,680,634	-
Increase/(Decrease) in cash and cash equivalents during the year [a+b+c+d]		-7,987,114,991	7,650,786,559
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		8,457,220,933	806,434,374
NET CASH AND CASH EQUIVALENTS AT END OF THE YEAR		470,105,942	8,457,220,933

1 The reasons for and impact of the reformulation are described in Note 2

NOTES

1. Introduction

Mundys (the "Company") is a joint stock company formed in 2003. The Company's registered office is in Rome, at Piazza di San Silvestro 8. The Company does not have branch offices. The duration of the Company is until 31 December 2070.

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

Mundys is a Public Interest Entity pursuant to Legislative Decree 39/2010, based on the fact that it has issued bonds with a unit value of over €100,000 that are traded on the Euronext Dublin, a regulated market managed by the Irish Stock Exchange. On 22 December 2022, the Company Board of Directors confirmed Italy as the member state of origin for the intents and purposes of art. 1, paragraph 1.w-*quater*.4 of Legislative

Decree 58/1998 and art. 65-decies of the CONSOB Regulations for Issuers.

At the date of preparation of these financial statements, Mundys is not subject to management and coordination. Edizione SpA holds 57% of the Company's shares through Schema Alfa SpA (formerly Sintonia SpA).

These financial statements as of and for the year ended 31 December 2023 were approved by Mundys' Board of Directors at their meeting held on 19 April 2024 to update relevant events subsequent to the previous meeting resolution of the Board of Directors held on 21 March 2024 and have been audited by KPMG SpA.

The financial statements will be published within the deadline required by law, namely within 30 days of their approval by the Annual General Meeting of shareholders.

2. Basis of preparation

The financial statements as of and for the year ended 31 December 2023 have been prepared on a going concern basis and, as required by Legislative Decree 38/2005, in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission. For the sake of simplicity, all the above standards and interpretations are hereinafter referred to as "IFRS".

The financial statements consist of the following accounts, prepared in euros:

- the statement of financial position based on the format that separately disclose current and non-current assets and liabilities;
- the income statement, in which costs are classified by nature of expense;
- the statement of comprehensive income;

- the statement of changes in equity;
- the statement of cash flows prepared in application of the indirect method;
- and these notes, presented in millions of euros in view of the material nature of the amounts.

The historical cost convention has been applied in the preparation of the financial statements, with the exception of those items that are required by IFRS to be recognised at fair value.

IFRS have been applied in accordance with the indications provided in the "Conceptual Framework for Financial Reporting", and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

Each component of the financial statements is compared with the corresponding amount for the previous annual reporting period ended 31 December 2022.

3. Accounting standards and policies applied

The accounting standards and policies used in the preparation of these financial statements as of and for the year ended 31 December 2023, are consistent with those applied in preparation of the separate financial statements as of and for the year ended 31 December 2022 and, where applicable, with those applied in preparation of the consolidated financial statements, to which reference should be made, with the exception of the standards and policies described below.

Investments in subsidiaries, associates and joint ventures are accounted for at cost, including the directly attributable incidental costs.

If, at the end of the year, there are indications of a potential impairment of an asset according to the criteria established in IAS 36, the recoverability of the carrying amount is tested for impairment by comparing it with the recoverable value of the asset. This is represented by the higher of the asset's fair value less costs to sell and its value in use.

In calculating value in use, expected future pre-tax cash flows are discounted, using a pre-tax rate that reflects current market assessments of the cost of capital, embodying the time value of money and the risks specific to the asset. In the case of investments, the estimate of the equity value is based on the Unlevered Discounted Cash Flow method, subtracting the amount of the related net financial debt and using after-tax future cash flows and after-tax discount rates that produce an outcome broadly equivalent to outcomes resulting from the use of a pre-tax measurement. In estimating operating cash flows, reference was made to the latest long-term business plans of subsidiaries, containing traffic, tariff, revenue, cost and investment projections for the full term of the related concessions. These estimates also reflect, where relevant, the direct and indirect effects of: (i) climate change, including investees' projections of expected future cash flows for investments specifically aimed at increasing the resilience of the assets, their modernisation and technological development to mitigate climate change risks; and (ii) the current macroeconomic environment on refinancing risk and on other financial risks.

Publicly available information from external sources was also used as the basis for these estimates.

Cash flows are derived from the long-term plans drawn up by investees, which in the case of those that hold concessions includes a period of time equal to the duration of the respective concession. This method is deemed more appropriate than the approach provisionally suggested by IAS 36 (namely, a limited explicit projection period and the estimated terminal value, generally applied to companies that do not hold concessions), given the intrinsic nature of the related concession arrangements, including the regulations governing each sector and the predetermined duration of the arrangements.

The method used for discounting expected cash flows is highly complex and requires the use of estimates, by their nature uncertain and subjective, of:

- expected cash flows, determined by taking into account general economic trends and the performance of the related sector, actual cash flows in previous years and forecast growth rates;
- the financial parameters used to determine the discount rate.

If the carrying amount is higher, the asset is reduced to its recoverable amount and an impairment loss recognised in profit or loss. The impairment is reversed in the event the circumstances giving rise to the impairment cease to exist; the reversal may not exceed the original carrying amount of the investment.

Provisions are made to cover any losses of an associate or joint venture exceeding the carrying amount of the investment, to the extent that the Company is required to comply with actual or constructive obligations to cover such losses.

Acquisitions or disposals of controlling interests between companies belonging to the Mundys Group are treated, in accordance with IAS 1 and IAS 8, on the basis of their economic substance, with confirmation of (i) the fact that the purchase consideration is determined on the basis of fair value and (ii) that added value is generated for all the parties involved, resulting in significant measurable changes in the cash flows generated by the investments transferred before and after transaction. In this regard:

- in the case of the disposal of an intragroup investment, if both requirements to be confirmed are

met, the difference between the purchase consideration received and the carrying amount of the investment transferred is recognised in profit or loss. In the other cases, the difference, if positive, is recognised in profit or loss as a dividend, or, if negative, as an increase in the investment in the subsidiary making the acquisition;

- in the case of acquisitions of intragroup investments, if both requirements to be confirmed are met, such investments are recognised at cost (as defined above); in the other cases, the investment is accounted for at the same amount at which it was accounted for in the financial statements of the transferee. The difference between the purchase consideration paid and this amount is, if positive, recognised as either an increase in the value of the investment held in the transferee (or in the transferee's parent in the event of indirect control) or, if negative, in profit or loss as a dividend.

Based on Legislative Decree 344/2003 and articles 117 et seq. of Presidential Decree 917/1986, Mundys has elected for group taxation for the purposes of IRES (tax consolidation arrangement), as the consolidating entity. The arrangement includes:

- the direct subsidiaries, Aeroporti di Roma, Telepass, Spea Engineering and Azzurra Aeroporti;
- the indirect subsidiaries (through Aeroporti di Roma), ADR Assistance, ADR Tel, ADR Security, ADR Mobility, ADR Ingegneria, ADR Infrastrutture, Airport Cleaning, ADR Ventures and Leonardo Energia;
- the indirect subsidiaries (through Telepass), Telepass Broker and Telepass Assicura.

As a result, Mundys recognises the following items in its current tax assets and liabilities:

- current tax assets and liabilities for IRES attributable to the companies included in the arrangement;
- matching receivables or payables due from or to the subsidiaries, in connection with the settlement of positions resulting from the tax consolidation.

Relations between the companies are regulated by a specific contract. This contract establishes that participation in the tax consolidation arrangement may not, under any circumstances, result in economic or financial disadvantages for the participating companies.

New accounting standards and interpretations, or revisions and amendments of existing standards, effective from 2023, that have either yet to come into effect or are yet to be endorsed

Amendments to IFRS introduced with effect from 2023 are described in the consolidated financial statements. Where applicable to the separate financial statements, such amendments have not had any material impact.

A description of recently issued accounting standards is provided in the consolidated financial statements.

4. Corporate actions

4.1 Trilateral reverse merger of Schema Alfa and Schemaquarantadue with and into Mundys

a) Public tender offer and delisting

On completion of the voluntary public tender offer for all of the Company's shares launched in April 2022, Schema Alfa SpA acquired possession of all the shares representing Mundys' issued capital (including 6,598,210 treasury shares held by the Company and 273,341,000 shares held by Schemaquarantadue SpA).

Borsa Italiana SpA then issued resolution 8904 on 29 November 2022, providing for the delisting of the Company's shares with effect from 9 December 2022.

Full information is provided in the section Investor Relations | Public Tender Offer on Mundys' website (www.mundys.com).

b) Upstream loan

The Extraordinary General Meeting of Mundys' shareholders held on 16 January 2023 approved provision of an intragroup credit facility pursuant to art. 2358, paragraph 2 of the Italian Civil Code. As a result of the transaction, Schemaquarantadue received a loan of €8,200 million from Mundys (the "upstream loan"). This transaction enabled Schemaquarantadue to fully prepay the €8,225 million bridge loan taken out to finance a portion of the cost of the public tender offer, with an estimated financial cost saving of approximately €41 million.

c) Merger

In accordance with the terms of the Public Tender Offer Document, on 15 February 2023, Extraordinary General Meetings of the shareholders of Mundys, Schemaquarantadue and Schema Alfa approved the trilateral reverse merger of Schemaquarantadue and Schema Alfa with and into Mundys. The merger deed was signed on 26 April 2023, at the end of the 60-day term required by art. 2503 of the Italian Civil Code. The merger was effective for civil law purposes from 30 April 2023 and for accounting and tax purposes from 1 January 2023.

On completion and as a result of the merger:

- Mundys' issued capital is unchanged;

- the Company's no-par shares have been reduced to 479,479,662 (following the cancellation of 346,304,328 shares) and have been allocated one-for-one to Schemaquarantadue SpA's existing shareholders. Mundys' shareholder base is therefore as follows: 57% Edizione SpA (through Schema Alfa SpA, formerly Sintonia SpA), 37.8% the companies managed by Blackstone's investment network (BIP-V Hogan (LUX) SCSp and BIP Hogan (LUX) SCSp) and 5.2% Fondazione Cassa di Risparmio di Torino;
- the Company is no longer managed and coordinated by Schemaquarantadue SpA;
- the Company has adopted new Articles of Association;
- the upstream loan was settled as a result of the merger pursuant to art. 1253 of the Italian Civil Code.

As a result of the above, Mundys has not assumed any debt obtained to acquire control, nor have its assets been used to secure or repay third-party debt. The trilateral merger was therefore not classified as a merger following an acquisition including debt under art. 2501-*bis* of the Italian Civil Code.

d) Accounting effects

The merger constitutes a mere reorganisation of the Group's corporate structure, given that (i) there was no exchange of consideration with third-party entities, with Edizione remaining in control of the Company, and (ii) the merger has not had a significant impact on the merged companies' pre- and post-merger cash flows.

The transaction is therefore classed as "under common control" and, as such, falls outside the scope of application of IFRS 3 - Business Combinations.

In this regard, absent specific guidance provided by IFRS and IFRIC on the accounting treatment to use for this type of transaction, the Company has taken into account the fact that, in general terms, paragraph 13 of IAS 1 requires the financial statements to provide a true and fair presentation of the impact of transactions, other events and conditions in accordance with the definitions and recognition

criteria provided for in the IFRS Framework for assets, liabilities, income and expenses, and that paragraph 15 of IAS 1 requires entities to select (in accordance with the hierarchy established by IAS 8) the accounting policies capable of achieving the overall objective of true and fair presentation. Account has also been taken of the preliminary guidance provided by Assirevi in document OPI no. 2 (Revised) "Accounting treatment of mergers in annual financial statements", which, for such types of corporate transaction, involving a restructuring and as principles able to ensure fulfilment of the above overall objectives of IAS 1, indicate that pre-transaction carrying amounts should continue to be used.

Recognition of the assets and liabilities deriving from the merged companies, (Schemaquarantadue and Schema Alfa) in Mundys' consolidated financial statements has not, therefore, resulted in an increase in current values with respect to those presented in Schemaquarantadue's consolidated financial statements.

Thus, as of 1 January 2023:

- the reserve for treasury shares, amounting to €143 million, was cancelled via use of the same amount from the extraordinary reserve;
- the overall amount of the equity of the Company resulting from the merger has been reconciled with

that of the merger parent, Schemaquarantadue, allocating the reduction of €5,996 million to pre-existing distributable reserves;

- a merger deficit of €2,063 million has also been generated following cancellation of the value of Schemaquarantadue's investments in Schema Alfa and Mundys and Schema Alfa's investment in Mundys with respect to the share of Mundys' and Schema Alfa's equity attributable to the parent, Schemaquarantadue (100%), as shown in the following table.

€M	1 January 2023
Investments held by:	
(-) - Schemaquarantadue in Schema Alfa	12,725
(-) - Schemaquarantadue in Mundys	2,968
(-) - Schema Alfa in Mundys	12,554
(+) Schema Alfa's equity	12,572
(+) Mundys' equity	13,612
Merger deficit	-2,063

This amount has been accounted for as a direct reduction of the Mundys' pre-existing distributable reserves.

4.2 Merger of Autostrade dell'Atlantico with and into Mundys

At their respective extraordinary general meetings held on 11 May 2023, the shareholders of Mundys and Autostrade dell'Atlantico Srl ("ADA") approved ADA's merger with and into Mundys. Mundys owned all of ADA's issued capital, with the merger resulting in the winding up of the acquired company and cancellation of its issued capital. The purpose of the merger was:

- to rationalise and simplify the chain of control, thereby streamlining decision-making processes and employ few resources in administering the sub-holding company;
- to optimise financial management and income and expenses to achieve cost savings;
- to boost operational efficiency, reducing the number of sub-holding companies and improving control of operating subsidiaries.

The merger deed was signed on 19 July 2023, and the merger was effective (i) for legal purposes from 20 July 2023 (the date it was filed with the companies' register) and (ii) for accounting and tax purposes from 1 January 2023.

The Company has thus acquired all the rights and obligations, assets and liabilities of the acquiree, ADA, including mainly investments in the holding companies of certain motorway concessionaires in Chile and Brazil (carrying amount of €316 million) and cash and cash equivalents (€133 million Euros). Based on the above, the transaction is classed as a corporate reorganisation "under common control", with the related accounting effects recognised on the basis of pre-transaction carrying amounts, as described in note 4.1.d) above.

In accounting for the merger, Mundys' 100% stake was cancelled, resulting in a merger deficit, without any impact on the Company's equity. The deficit of €317 million is shown in the following table.

€M	1 January 2023
(-) Mundys' investment in ADA	754,6
(+) ADA's equity	437,3
Merger deficit	-317,3

The deficit was allocated to the acquiree's assets acquired as a result of the merger, to the extent of the amounts shown in the consolidated financial statements, and in particular the higher (or lower) value of the investments previously held by the acquiree and transferred to Mundys. This was done taking into account the economic value of the respective stakes transferred, as shown in the following table.

Investee (€M)	%	Carrying amount in ADA	Allocation of deficit	Value transferred to Mundys
Grupo Costanera	50.01%	44	387	431
Autostrade Concessionoes e Participacoes Brasil	66.14%	203	-70	133
Autostrade Holding do Sur	100% less 1 share	69	-	69
Sociedad Concesionaria de Los Lagos	0.05%	0	-	0
Total		316	317	633

The comparative amounts presented in the statement of financial position, the statement of profit or loss, the statement of comprehensive income and the statement of cash flows are those relating to

the separate financial statements of the acquirer as of 31 December 2022. The notes show significant changes following completion of the mergers.

4.3 New strategic collaboration agreement between Mundys and the ACS group

On 27 July 2023, Mundys and ACS with Hochtief (also the ACS group) signed a new strategic collaboration agreement for the management of Abertis, with the aim of strengthening its global leadership in transport infrastructure concessions.

The agreement provides for:

- Mundys to maintain control over Abertis;
- Mundys and the ACS group to hold equal stakes;
- a new governance model, under which both partners nominate the same number of members of the board of directors, in addition to senior executives. As a result, Mundys will continue to nominate

the CEO and Secretary to the board of directors, whilst ACS will nominate the chairperson and CFO. Following the changes to governance, with the support of an independent expert, the assessment of whether or not Mundys has maintained control over Abertis was updated. This analysis confirmed that, under the governance mechanisms provided for in the agreement, Mundys has the ability at shareholder and board meetings to manage the relevant activities that significantly affect Abertis' variable returns, as defined by IFRS 10.

5. Notes to the statement of financial position

5.1 Investments

€M		% 31 December 2023	31 December 2022	Increase/ (Decrease)
Abertis HoldCo	50%	3,602	2,952	650
Aeroporti di Roma	99%	2,915	2,915	-
Aero I Global	100%	1,000	1,000	-
Yunex	100%	726	734	-8
Autostrade dell'Atlantico	-	-	755	-755
Grupo Costanera	50%	431	-	431
Autostrade Concessionaires e Participacoes Brasil	66%	133	-	133
Stalexport Autostrady	61%	105	105	-
Autostrade Holding do Sur	100% -1 share	69	-	69
Azzurra Aeroporti	53%	62	62	-
Telepass	51%	14	14	-
Spea Engineering	60%	3	4	-1
Investments in subsidiaries		9,060	8,541	519
Aeroporto Guglielmo Marconi di Bologna	29%	83	83	-
Pune Solapur Expressways	50%	16	16	-
Investments in associates and joint ventures		99	99	-
Volocopter	2%	24	24	-
Non-controlling interests		24	24	-
Total investments		9,183	8,664	519

The balance is up €519 million, primarily due to:

- the equity subscription of €650 million (Mundys stake) approved by the General Meeting of Abertis HoldCo's shareholders in December 2023 and paid in February 2024, to provide support for an inorganic growth;
- the merger of ADA with and into Mundys, resulting in (i) derecognition of the investment in ADA (€755 million as of 31 December 2022) and at the same time (ii) recognition of the merged company's investments amounting to €633 million; details are provided in note 4.2 above;
- the price adjustment settled with Siemens GmbH in the acquisition of a 100% stake in Yunex, amounting to €8 million.

Mundys continues to retain, through to 12 July 2025, (i) the right of first offer and right to match on a 5.7% stake in Cellnex and (ii) the right to match on options (not exercised by Connect Due) resulting from any future rights issues carried out by Cellnex. As the related requirements have not been met, no amount has been recognised in the financial statements in connection with the rights granted to Mundys under the above agreements.

Further details of investments are provided in the annexes to these financial statements.

As required by IAS 36, impairment tests have been conducted on the carrying amounts of investments as of 31 December 2023:

- that include goodwill (Abertis HoldCo, which owns 98.7% of Abertis Infraestructuras, and Yunex), or
- for which there is evidence of a potential impairment (Azzurra Aeroporti and Spea Engineering).

Abertis HoldCo

Value in use was estimated on the basis of the explicit projections for a five-year period developed by the Abertis group on the basis of the latest available plan. The terminal value was estimated applying a long-term nominal growth rate of 2% (the “g rate”), to appropriately assess the group’s ability to generate or acquire additional business in the operation of infrastructure under concession. The discount rates used were as follows:

- cash flows in the explicit projection period were discounted on the basis of average discount rates in the countries in which the group operates (weighted to reflect each country’s expected share of EBITDA in the fifth year), resulting in a rate of 6.0%;
- the terminal value was discounted by increasing the above weighted average discount rate by 2% to 8.0% (thus bringing the long-term growth rate to 0%).

The impairment test showed that the carrying amount is fully recoverable. The sensitivity analyses conducted (increasing the indicated discount rate by 1% and reducing the long-term growth rate, or “g rate”, by 0.5%) did not result in any significant differences with respect to the outcome of the impairment test.

Yunex

Value in use was estimated on the basis of the explicit projections for a five-year period developed by the Yunex group on the basis of the latest available plan. The terminal value was estimated applying a long-term nominal growth rate of 2%.

The discount rates used were as follows:

- cash flows in the explicit projection period were discounted on the basis of the average discount rates in the main countries in which the group operates (weighted to reflect each country’s expected share of EBITDA in the fifth year), resulting in a rate of 6.9%;
- the terminal value was discounted by increasing the above weighted average discount rate by 2% to 8.9% (thus bringing the long-term growth rate to 0%).

The impairment test showed that the carrying amount is recoverable. The sensitivity analyses conducted resulted in a potential impairment loss of €66 million by increasing the indicated discount rate by 1%, whilst reducing the g rate by 0.5% would not produce significant differences.

Azzurra Aeroporti

Value in use was estimated on the basis of the operating, financial and cash flow projections in the company’s latest plan until the end of the remaining concession period (expected to end in December 2044) of the subsidiary Aeroports de la Cote d’Azur, which includes the assumption of a 2-year financial rebalancing to compensate for the impacts of the Covid pandemic, on which the company has entered into discussions with the Grantor and received a non-binding positive opinion in June 2023 from the committee appointed by the parties as part of the conciliation process. A discount rate of 6% was used (which includes the review of risk related to the regulatory framework). The impairment test showed that the carrying amount is fully recoverable.

Spea Engineering

The recoverable value was estimated on the basis of the market value, based on the consideration of €1 million paid in February 2024 to acquire the 20% stake in Spea Engineering previously held by Autostrade per l’Italia.

The impairment test indicated that the carrying amount is partially recoverable, with an impairment loss on the investment of €1 million.

5.2 Property, plant and equipment

€M	31 December 2023			31 December 2022		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Property, plant and equipment	22	-5	17	21	-3	18
Investment property	20	-11	9	20	-11	9
Property, plant and equipment	42	-16	26	41	-14	27

The following table shows amounts for the various categories of property, plant and equipment at the

beginning and end of the period and changes in the carrying amounts.

€M	31 December 2022	Recognition of right-of-use assets	Investment/ Additions	Depreciation	31 December 2023
Leased buildings	15	1	-	-1	14
Other assets	3	-	-	-	3
Property, plant and equipment	18	1	-	-1	17
Land	1	-	-	-	1
Buildings	8	-	1	-1	8
Investment property	9	-	1	-1	9
Total property, plant and equipment	27	1	1	-2	26

There were no significant changes in the expected useful lives of Mundys property, plant and equipment in 2023.

Property, plant and equipment as of 31 December 2023 is free of mortgages, liens or other collateral guarantees restricting use.

5.3 Financial assets

€M	31 December 2023	Of which current portion	Of which non-current portion	Term after 60 months	31 December 2022	Of which current portion	Of which non-current portion
Derivative assets	-	-	-	-	45	45	-
Cash deposits ^{(1) (2)}	16	-	16	16	15	-	15
Medium/long-term financial assets (A)	16	-	16	16	60	45	15
Yunex loan ^{(1) (3)}	-	-	-	-	34	34	-
Other short-term financial assets ⁽¹⁾	40	40	-	-	17	17	-
Short-term financial assets (B)	40	40	-	-	51	51	-
Financial assets (A)+(B)	56	40	16	16	111	96	15

1 Classified as "financial assets measured at amortised cost"

2 Including the escrow deposit related to the "Diritti di Assegnazione Condizionata" (€15.4 million of as of 31.12.2023)

3 A fixed rate loan obtained in 2022, repaid in July 2023, with a nominal value of €34 million as of 31 December 2022, a fair value of €34 million, and an average contractual rate of approximately 2.24%

Financial assets, totalling €56 million, are down €55 million, essentially due to:

- the unwinding, in February 2023, of Cross Currency Swaps (a fair value gain as of 31 December 2022 of €45 million), details of which are provided below in note 7.2;
- repayment, totalling €34 million, of the loan granted to Yunex GmbH in July 2023 as part of the acquisition of the investment in 2022;
- an impairment loss of €4 million on the amount due as dividends approved in 2018 by the subsidiary, Spea Engineering, following the decision by the General Meeting of shareholders to cancel the dividends on 14 March 2024; these events were partially offset by;

- recognition of the Company's right to receive indemnities linked operations with investments, amounting to €38 million.

As already specified in note 4.1, in January 2023, the Extraordinary General Meeting of Mundys' shareholders authorised disbursement of an upstream loan of €8,200 million to Schemaquarantadue, enabling early repayment of the bridge loan of €8,225 million obtained in November 2022 to fund the public tender offer for all of the Company's shares. The upstream facility was extinguished pursuant to art. 1253 of the Italian Civil Code as a result of the tri-lateral reverse merger, which involved the merger of Schemaquarantadue and Schema Alfa with and into Mundys.

5.4 Net deferred tax assets

€M	31 December 2023	31 December 2022	Increase/ (Decrease)
Deferred tax assets (IRES)	35	31	4
Deferred tax assets (IRAP)	2	3	-1
Deferred tax assets	37	34	3
Deferred tax liabilities (IRES)	-11	-11	-
Deferred tax liabilities	-11	-11	-
Deferred tax assets, net	26	23	3

Net deferred tax assets are in line with the comparative period. The nature of the temporary differences giving rise to deferred tax assets and liabilities and

changes during the year are summarised in the following table.

€M	31 December 2022	Provisions recognised in profit or loss	Other releases	31 December 2023
Derivative financial instruments at fair value	16	-	-3	13
Provisions	18	4	-	22
Tax loss carry-forward	-	2	-	2
Deferred tax assets	34	6	-3	37
Positive adjustments under IFRS 3 for acquisitions	-11	-	-	-11
Deferred tax liabilities	-11	-	-	-11
Deferred tax assets, net	23	6	-3	26

5.5 Cash and cash equivalents

Cash and cash equivalents, amounting to €470 million (€8,457 million as of 31 December 2022, including the cash resulting from the sale of ASPI), includes:

- bank deposits and cash equivalents of €383 million (€892 million as of 31 December 2022);
- cash equivalents, relating to the short-term investment of liquidity, amounting to €87 million (€7,565 million as of 31 December 2022).

In addition, as of 31 December 2023 the Company has further cash reserves backed by a €1,500 million Sustainability-linked Revolving Credit Facility with a maturity date of July 2025, subsequently increased to €2,000 million and extended to July 2027 at the end of March 2024.

Further information on this item is provided in note 7.1 "Notes to the statement of cash flows".

5.6 Current tax assets and liabilities

€M	31 December 2023	31 December 2022	Increase/ (Decrease)
IRES credits	-	27	-27
IRES receivables from companies participating in the tax consolidation arrangement	47	17	30
Other taxes	2	2	-
Current tax assets (A)	49	46	3
IRES payable to companies participating in the tax consolidation arrangement	-15	-41	26
Current tax liabilities (B)	-15	-41	26
Net current tax assets (A)+(B)	34	5	29

The increase in net current tax assets, amounting to €29 million, is primarily due to:

- recognition of the IRES tax benefit of €24 million, deriving from the tax loss for the year and recoverable under the tax consolidation arrangement;
- payment of the balance of tax due for 2022 under the tax consolidation arrangement (€3 million).

5.7 Equity

Mundys' issued capital of €826 million as of 31 December 2023, is:

- fully subscribed and paid-in. The issued capital did not undergo any changes in 2023;
- the issued capital consists of 479,479,662 no-par shares following the cancellation of 346,304,328 shares, including 6,598,210 treasury shares previously held by the Company.

Equity is down €8,328 million compared with 31 December 2022, primarily reflecting:

- a) the effects of the trilateral reverse merger described in note 4.1, amounting to €8,059 million;
- b) the dividend of €1.57 per share paid to the Company's shareholders, making a total amount of €753 million;
- c) comprehensive income for the year of €484 million, which essentially includes profit for the year (€480 million).

The table below shows an analysis of issued capital and equity reserves as of 31 December 2023, showing their permitted uses and distributable amounts.

Description	Balance as of 31 December 2023 (€M)	Permitted uses	Available portion (€M)
Issued capital	826	B	-
Legal reserve	165	B	-
Cash flow hedge reserve	-34	B	-
Retained earnings	3,848	A, B, C	3,848
Total ⁽¹⁾	4,805		3,848
<i>of which distributable</i>			<i>3,848</i>

Key: A: capital increases - B: to cover losses - C: shareholders distributions

- 1 With reference to art. 172, paragraph 5 of the Consolidated Income Tax Act, the restriction on €1,016 million has been reinstated. This covers the total amount of issued capital and the legal reserve and, as regards the remainder, retained earnings, certain untaxed revaluation reserves pursuant to laws 72/1983, 413/1991 and 342/2000 pre-existing the merger of Autostrade-Concessioni e Costruzioni Autostrade SpA with and into NewCo28 SpA (now Mundys) in 2003

The non-distributable equity reserve, amounting to €8,225 million, formed pursuant to art. 2358 of the Italian Civil Code as a result of agreement of the upstream

loan to the parent company, Schemaquarantadue, was derecognised following completion of the trilateral reverse merger, details are provided in note 4.1.

5.8 Provisions

Provisions, totalling €120 million, are up €16 million compared with €104 million as of 31 December 2022. These have been made to cover expenses that the Company expects to incur to settle contractual and

legal obligations resulting from past events, where it is probable that an outflow of resources will be required to settle the obligation.

5.9 Financial liabilities

Bonds and bank borrowings

The following tables show:

- a) the composition of the carrying amount, the corresponding nominal and fair values, the related terms to maturity and the type of interest rate applied:

€M	Maturity	31 December 2023				31 December 2022		
		Face value	Fair value ⁽²⁾	Carrying amount	Between 13 and 60 months	Face value	Fair value ⁽²⁾	Carrying amount
EMTN Euronext Dublin 2017	2025	750	727	750	750	750	701	749
EMTN Euronext Dublin 2017	2027	1,000	933	994	994	1,000	850	992
Euronext Global Exchange Market 2021	2028	1,000	920	992	992	1,000	834	990
Bonds (fixed rate)		2,750	2,580	2,736	2,736	2,750	2,385	2,731
Term Loan 2022	2026	913	925	912	912	750	769	749
Bank borrowings (floating rate)		913	925	912	912	750	769	749
Total ⁽¹⁾		3,663	3,505	3,648	3,648	3,500	3,154	3,480

1 Measured at amortised cost

2 Bonds and term loans fall within level 1 and level 2, respectively, of the fair value hierarchy

- b) a comparison of the nominal value of the liabilities and the related carrying amount, showing the currency of issue and the corresponding average and effective interest rates:

€M	31 December 2023				31 December 2022			
	Face value	Carrying amount ⁽¹⁾	Average contractual interest rate	Average effective interest rate ⁽¹⁾	Face value	Carrying amount ⁽¹⁾	Average contractual interest rate	Average effective interest rate ⁽¹⁾
Bonds (€)	2,750	2,736	1.81%	2.30%	2,750	2,731	1.81%	2.30%
Bank borrowings (€)	913	912	4.63%	4.72%	750	749	1.72%	3.08%

1 Includes incidental costs

In 2022, the average cost of medium/long-term borrowings, including the expenses resulting from release of the cash flow hedge reserve, was 2.88% (2.61% excluding the expenses resulting from release of the cash flow hedge reserve).

c) Movements during the period in the carrying amounts of outstanding bonds and bank borrowings:

€M	31 December 2022	Merger effects	Additions	Repayments	Amortisation of incidental costs	31 December 2023
Bonds	2,731	-	-	-	5	2,736
Bank borrowings	749	8,203	163	-8,225	22	912

Following the trilateral reverse merger, which was effective for accounting purposes from 1 January 2023, Mundys the net assets of the merged companies, including the bridge loan financing the public tender offer for all of the Company's shares (with a nominal value of €8,225 million) and then repaid early on 17 January 2023. Further details are provided in note 4.1.

Finally, in April, a further €163 million from the Term Loan agreed on 5 October 2022 was used. As a result, a total of €913 million of this facility has been drawn down.

Information on the covenants in the related loan agreements, and compliance with them, are provided in note 7.2.

Derivatives and other financial liabilities

€M	31 December 2023	Of which current portion	Of which non-current portion	Term between 13 and 60 months	Term after 60 months	31 December 2022	Of which current portion	Of which non-current portion
Derivative liabilities	3	3	-	-	-	13	13	-
Lease liabilities ⁽¹⁾	16	1	15	5	9	16	1	15
Accrued expenses ⁽¹⁾	50	50	-	-	-	44	44	-
Other medium/long-term financial liabilities (A)	69	54	15	5	9	73	58	15
Other current financial liabilities ⁽¹⁾ (B)	651	651	-	-	-	9	9	-
Other financial liabilities (A+B)	720	705	15	5	9	82	67	15

1 Measured at amortised cost

Other financial liabilities include the obligation assumed by Mundys following the agreement to pay a cash contribution of €650 million, as approved by the General Meeting of Abertis HoldCo's shareholders in December 2023 and paid in February 2024, to support the inorganic growth operations of the subsidiary Abertis Infraestructuras.

The change in "Derivative liabilities" essentially regards the unwinding on expiry, in February 2023, of Cross Currency Swaps (fair value losses of €13 million as of 31 December 2022). Further details are provided in note 7.2.

Net debt in compliance with ESMA Recommendation of 4 March 2021

The following table shows the Company's net debt, as required by the European Securities and Markets

Authority - ESMA guidance on disclosure requirements under Regulation (EU) 2017/1129.

€M	31 December 2023	31 December 2022	Increase/ (Decrease)
Cash and cash equivalents	470	8,457	-7,987
Derivative assets – current portion	-	45	-45
Cash and cash equivalents (A)	470	8,502	-8,032
Derivative liabilities ⁽¹⁾	-	13	-13
Other financial liabilities	702	54	648
Current financial liabilities (B)	702	67	635
Current net debt (C=A-B)	-232	8,435	-8,667
Bonds	2,736	2,731	5
Bank borrowings	912	749	163
Other financial liabilities	15	15	-
Non-current financial liabilities (D)	3,663	3,495	168
Net debt as defined by ESMA (E=D-C)	3,895	-4,940	8,835

¹ Shown net of the fair value of the Deal Contingent forward derivative amounting to €3 million as of 31 December 2023

5.10 Other liabilities

€M	31 December 2023	31 December 2022	Increase/ (Decrease)
Amounts payable to staff	30	23	7
Sundry taxes other than current income tax	2	7	-5
Social security contributions payable	2	3	-1
Other payables	1	1	-
Other liabilities	35	34	1

Other liabilities, totalling €35 million, are broadly in line with the comparative period.

6. Notes to the statement of profit or loss

6.1 Profit/(loss) from investments

€M	2023	2022	Increase/ (Decrease)
Dividends from investees	682	363	319
Abertis HoldCo	297	297	-
Grupo Costanera	232	-	232
Aeroporti di Roma	81	-	81
Aero 1 Global	42	8	34
Telepass	23	28	-5
Stalexport Autostrady	7	8	-1
Hochtief	-	22	-22
Impairment losses	-5	-222	217
Yunex	-	-211	-211
Aeroporto Guglielmo Marconi di Bologna	-	-11	11
Spea (investment and dividends receivable)	-5	-	-5
Other income	20	-	20
Profit/(Loss) from investments	697	141	556

The profit from investments amounts to €697 million (€141 million in 2022) and is up €556 million. This is primarily due to:

- an increase in dividends paid by Grupo Costanera, Aeroporti di Rome and Aero 1 Global, partially offset by lower dividends from Hochtief, which was sold in 2022, and Telepass. In 2022, Grupo Costanera and Holding do Sur paid ADA, which was merged with and into Mundys in 2023, €94 million and €12 million, respectively;
- impairment losses on the investment in Spea in 2023 (€1 million) and on the dividends approved by Spea in 2018 (€4 million), following the decision to cancel the dividends in March 2024, compared with impairment losses on the investments in Yunex (€211 million) and Aeroporto Guglielmo Marconi di Bologna (€11 million) in 2022;
- other income (€20 million) following recognition of the Company's right to receive indemnities linked to operations with investments.

6.2 Financial income/(expenses)

€M	2023	2022	Increase/ (Decrease)
Cost of bonds	-53	-53	-
Cost on bank borrowings	-81	-20	-61
Losses on derivative financial instruments	-13	-46	33
Other financial expenses	-1	-8	7
Financial expenses (A)	-149	-127	-21
Income from derivative financial instruments	4	172	-168
Interest and other financial income	20	36	-16
Total financial income (B)	24	208	-184
Foreign exchange gains/(losses) (C)	-8	-	-8
Financial income/(expenses) (A+B+C)	-133	81	-213

The balance of "Financial income/(expenses)" shows a negative change of €213 million, primarily due to:

- a reduction in net income from derivative financial instruments (€135 million) primarily following the unwinding, in 2022, of Forward-Starting Interest Rate Swaps, whose fair value recorded significant gains due to rising interest rates during the year;
- lower proceeds of EUR 10 million from cash management from the sale of ASPI (EUR 8,199 million) due to the shorter investment period;
- an increase in the financial expenses paid to banks (€61 million), linked to:
 - a) charges of €34 million on the bridge loan (interest expense and the amortised cost) agreed by the shareholders in 2022 to finance the public tender offer for the Company's shares;
 - b) an increase of €27 million in the interest payable on the term loan following an increase (i) in interest rates compared with 2022 and (ii) in the notional amount from €750 million to €913 million in April 2023.

6.3 Personnel costs

€M	2023	2022	Increase/ (Decrease)
Wages and salaries	-13	-14	1
Social security contributions	-4	-4	-
Directors' remuneration	-2	-3	1
Post-employment benefits	-1	-1	-
Other Personnel costs	-	-2	2
Ordinary Personnel costs	-20	-24	4
Staff incentive plans	-16	-18	2
Personnel costs	-36	-42	6

The cost of staff incentive plans is down €2 million as a result of agreements terminating employment, which in 2022 included the Chief Executive Officer.

In addition, the Company's long-term share-based incentive plans, introduced in previous years and exercised or terminated as a result of the delisting, were closed, in 2022.

Ordinary Personnel costs are down €4 million due to the reduction in the average workforce in 2023, as shown below.

Units	2023	2022	Increase/ (Decrease)
Senior managers	42	46	-4
Middle managers and administrative staff	48	63	-15
Average workforce	90	109	-19

6.4 Service costs, other costs and revenue

€M	2023	2022	Increase/ (Decrease)
Professional services	-20	-12	-8
Insurance	-3	-3	-
Other services	-12	-9	-3
Service costs (A)	-35	-24	-11
Indirect taxes	-9	-7	-2
Other	-2	-2	-
Other costs (B)	-11	-9	-2
Recovery of indirect taxes from previous years	3	-	3
Other	2	2	-
Other revenue (C)	5	2	3
Total (A+B+C)	-41	-31	-10

This item is up broadly due to the cost of professionals who assisted Mundys and the merged

companies in relation to the trilateral reverse merger (€10 million).

6.5 Operating change in provisions

This item includes provisions of €17 million recognised during the year following updated estimates

of the potential liabilities related to the Company's contractual and legal obligations.

6.6 Income tax/(expense) benefits

€M	2023	2022	Increase/ (Decrease)
IRES	24	60	-36
Other taxes paid overseas	-34	-	-34
Current tax expense (A)	-10	60	-70
Differences on current tax expense for previous years (B)	-	3	-3
Provisions	6	-	6
Releases	-	-56	56
Change in estimates for previous years	-	-6	6
Deferred tax income (C)	6	-62	68
Income tax/(Expense) benefits (A+B+C)	-4	1	-5

The following table shows a reconciliation of the charge based on statutory rates of taxation and the effective charge for the year.

€M	2023		2022	
	Tax	Tax rate	Tax	Tax rate
Profit/(Loss) before tax from continuing operations	466		145	0
Theoretical IRES	-112	24,0%	-35	24,0%
Temporary differences deductible in future years	-6	-1,3%	3	2,1%
Tax free dividends	155	33,5%	83	57,2%
Non-deductible impairment losses	-1	-0,2%	-53	-36,6%
Other permanent differences	-14	-3,0%	9	6,2%
Sub-total	22	4,7%	7	4,8%
Tax losses from previous years	-	-	53	36,5%
Benefit from taxes paid overseas	2	0,4%	-	-
Current IRES charges for the year	24	4,9%	60	41,4%
Taxes paid overseas	-34	-7,3%	-	-
Differences in income tax for the previous years	-	-	3	2,1%
Deferred tax income/(expense)	6	1,3%	-62	-42,8%
Income tax (expense)/benefits	-4	-1,4%	1	0,7%

Current income tax expense of €4 million includes (i) income of €24 million generated by the tax loss from continuing operations for the year, which takes into account the limited relevance for tax purposes of dividends; (ii) expenses of €34 million linked to withholding tax incurred and paid to the Chilean tax authority in relation to dividends paid by Grupo Costanera during the year.

Current tax income for 2022 included €53 million resulting from the release of deferred tax assets on tax losses accruing in previous years, given that the Group had sufficient taxable income under the tax consolidation arrangement.

6.7 Net profit from discontinued operations

The net profit from discontinued operations primarily regards the gains and losses resulting from the sale of the investment in Autostrade per l'Italia. These include (i) in 2022, the net gain (€2,809 million on the sale consideration of €8,199 million) and the tax expense for IRES applicable to the taxable gain of €87 million, and (ii) in 2023, the price adjustment

of €18 million connected with the compensation to Mundys of what paid to ASPI under All Risk insurance policies, described in note 8.3.

An analysis of the gains and losses is provided below.

€M	2023	2022
Net gain on the sale of ASPI	18	2,809
Tax on the net gain	-	-87
Other costs	-	-6
Net profit from discontinued operations	18	2,716

7. Other financial information

7.1 Notes to the statement of cash flows

Cash flows during 2023 resulted in a reduction in cash and cash equivalents of €7,987 million (an increase of €7,651 million in 2022), including cash contributed by Schemaquarantadue (€163 million), Schema Alfa (€37 million) and ADA (€123 million), which were merged with and into Mundys with effect for accounting purposes from 1 January 2023.

Cash generated from operating activities amounts to €423 million, up €164 million on 2022 (€258 million). This primarily reflects:

- an increase in dividends collected from investees (€311 million);
- increased interest income cashed in 2023 on the short-term investment of liquidity from the sale of ASPI in 2022 (€17 million);
- cash generated from and used in operating activities and movements in working capital, marking an improvement of €47 million, primarily due to a reduction in transaction costs incurred on the sale and purchase of investments; partially offset by
- increases in interest paid: (i) €35 million on term loans and (ii) €34 million on the bridge loan obtained by the shareholders in 2022 to finance the

public tender offer for the Company's shares and incorporated in Mundys' accounts from 1 January 2023 on completion of the trilateral reverse merger;

- tax expense paid in 2023, amounting to €43 million, primarily on dividends paid by the Chilean investees, compared with benefits of €79 million in 2022, including settlement of the positions associated with the tax consolidation arrangement.

Net cash from investing activities, amounting to €71 million, essentially reflects the effect of (i) repayment of the loan of €34 million granted to Yunex in 2022, (ii) the unwinding of Cross Currency Swaps on expiry with the collection of a net amount of approximately €30 million, and (iii) the price adjustment for the acquisition of the investment in Yunex, amounting to €8 million.

Investing activities generated cash for €7,948 million in 2022 primarily from the sale and purchase of investments, with particular regard to the proceeds from the sale of ASPI (€8,199 million) and Hochtief (€578 million) and the considerations paid for the investments in Yunex (€945 million) and Volocopter (€9 million).

Net cash for financing activities in 2023, amounting to €8,803 million, includes:

- repayment of the bridge loan, amounting to €8,225 million;
- the payment of dividends to shareholders, totalling €756 million;
- the use of €163 million from the Term Loan agreed in 2022.

Net cash for financing activities in 2022, amounting to €587 million, essentially reflected (i) dividends paid to shareholders, totalling €603 million, and (ii) partial use of the term loan obtained in October 2022 to fund early refinancing of a bank loan, amounting to €750 million.

7.2 Financial risk management

Financial risk management objectives and policies

The management of financial risks plays a central role in Mundys' Group decision-making and risk management process, with a view to enabling the creation of value for the organisation and for its stakeholders by achieving a correct balance between the assumption of risk and the profitability of the business.

The financial risk management process is closely linked with the manner in which Mundys and consolidated companies manage their finances, as this can directly and indirectly impact Mundys.

For this reason, Mundys aims to ensure the adoption within the Group of principles, criteria and tools for use in identifying, measuring, monitoring and managing the financial risks that can directly and indirectly impact Mundys, based on best practices in financial risk management. At the same time, the Company aims to foster an independent, responsible approach to risk management within subsidiaries.

The Company is exposed to the following financial risks regarding:

- financial planning risk;
- financial market risk;
- liquidity risk;
- guarantee risk;
- financial contact risk;
- rating risk;
- liquid investment risk;
- interest rate risk;
- currency risk.

This section provides details of the financial risks to which Mundys is exposed and the related strategies and hedged instruments.

Financial planning risk

Financial planning risk regards the risk arising from the failure to plan for and define, or to plan and define in an adequate and timely manner, an entity's financial needs and balance between debt and equity, with a potential impact on the entity's operating results, financial position and cash flows and on the sustainability of its business.

The management of financial planning risk aims to ensure that the planning process is fit for purpose and timely, that financing activities are appropriately planned and a balanced capital structure maintained in order to safeguard profitability and compliance with the minimum ratings and target ratings included in financial covenants.

Financial market and liquidity risk

Financial market risk regards the risk arising from failure to assess, or to assess in an adequate and timely manner, financial market trends (including in relation to sustainability requirements) with an impact during the issuance of bonds or the arrangement of bank borrowings.

The main aim in managing financial market risk is to minimise the execution risk associated with new bond issues and new bank borrowings, by monitoring the capital and banking markets.

Liquidity risk regards the risk arising from failed, inadequate or untimely planning for financial needs, such as, for example, those resulting from day-to-day operations, new investment, the early repayment of debt or the refinancing of debt, adding to pressure on available liquidity.

The main aim in managing liquidity risk is to ensure the entity's ability to meet its financial needs through the correct sizing, timing and allocation (cash and cash equivalents, committed credit facilities, etc.) of cash reserves.

With regard to Mundys financial needs, the Company has no debt falling due before February 2025 (€600 million relating to the bonds issued in 2017, reduced from the original €750 million following the liability management transaction completed in January 2024).

With regard to available financial resources described in note 5.5, the Company believes that it has access to sufficient sources of finance to meet its projected financial needs, taking into account expected inflows from dividends paid by Group companies, the ample diversification of its sources of funding (€2,750 million in bond issues as of 31 December 2023, rising to €3,350 million following the issue of the Sustainability-Linked Bond in January 2024 and the accompanying partial buyback of bonds maturing in 2025, amounting to €150 million, and €913 million in Term Loans) and the availability of committed credit facilities (€1,500) million, currently due to expire in July 2025 but in the process of being extended until July 2027 by the end of the first quarter of 2024.

Guarantee risk

Guarantee risk relates to the failure to manage, or to manage in an adequate and timely manner, guarantees, with a potential impact on the financial position and the risk of enforcement of guarantees provided to third parties. The main aim in managing guarantee risk is to monitor the process of issuing guarantees and mitigate the risk of enforcement of the guarantees provided.

Information on guarantees provided is given in note 8.1, in which the underlying transactions and the steps taken to monitor and manage the various positions are described.

Financial contract risk

Financial contract risk regards the risk of failure to assess, or to assess in an adequate and timely manner, the ability to comply with covenants and other contractual undertakings when assuming commitments or when managing them. This could result in the inability to draw down credit lines, early repayment obligations and/or limitations on operations.

The main aims in managing financial contract risk are i) to prevent the risk of the inability to draw down credit lines, the risk of early repayment and/or limitations on operations; and ii) to prevent potential negative effects of the failure to comply with covenants.

The Company's loan agreements and bonds include provisions requiring the early repayment of debt, negative pledge provisions and financial covenants in line with internationally recognised practice. These positions are monitored and managed in accordance with the prudence principle and in line with best market practices. Breach of the financial covenants, at the relevant measurement dates, could constitute a default event and result in the lenders calling in the loans, requiring the early repayment of principal, interest and of further sums provided for in the agreements. At the date of these separate financial statements, there is no risk of a breach of the relevant default thresholds.

The Term Loans outstanding as of 31 December 2023 require compliance, at consolidated level, with certain covenants, above all with a minimum threshold:

- the ratio of Funds from Operations (FFO) to Net Debt;
- the debt service coverage ratio;
- equity.

The following tables show the time distributions of bonds and medium/long-term borrowings by term to maturity as of 31 December 2023 and 2022, excluding accrued expenses at these dates.

€M	Carrying amount	Total contractual flows	Within one year	Between 1 and 2 years	Between 3 and 5 years	Over 5 years
EMTN Euronext Dublin 2017-2025	750	-774	-12	-762		-
EMTN Euronext Dublin 2017-2027	994	-1,075	-19	-19	-1,037	-
Euronext Global Exchange Market 2021-2028	992	-1,094	-19	-19	-1,056	-
Bonds	2,736	-2,943	-50	-800	-2,093	-
Term Loan (disbursed 2018 and 2023)	912	-1,040	-51	-51	-938	-
Bank borrowings	912	-1,040	-51	-51	-938	-
Total as of 31 December 2023	3,648	-3,983	-101	-851	-3,031	-
EMTN Euronext Dublin 2017-2025	749	-786	-12	-12	-762	-
EMTN Euronext Dublin 2017-2027	992	-1,094	-19	-19	-1,056	-
Euronext Global Exchange Market 2021-2028	990	-1,113	-19	-19	-56	-1,019
Bonds	2,731	-2,993	-50	-50	-1,874	-1,019
Term Loan (disbursed 2018)	749	-780	-24	-756	-	-
Bank borrowings	749	-780	-24	-756	-	-
Total as of 31 December 2022	3,480	-3,773	-74	-806	-1,874	-1,019

The amounts in the above tables include interest payments.

The time distribution of terms to maturity is based on the residual contract term, also taking into account

the extension provisions agreed by the Company, unless a better estimate is available.

Rating risk

Rating risk regards the risk of a downgrade of an entity's credit ratings, with possible difficulties in accessing the capital market and/or bank financing and/or facing an increase in the costs of debt.

The rating agencies current ratings of Mundys are as follows:

Agency	Issuer rating and outlook	Rating and outlook for bonds issued by Mundys
Fitch Rating	BB+ ⁽¹⁾	BB Stable outlook
Moody's	Ba1 ⁽²⁾ Stable outlook	Ba2 Stable outlook
Standard & Poor's	BB+ Stable outlook	BB+

1 "Consolidated rating" for the Mundys Group

2 "Corporate family rating" for the Mundys Group

Liquid investment risk

The risk associated with the investment of liquidity regards the failure to assess, or to assess in an adequate and timely manner, the risk of a counterparty default and the risk of movements in the value of liquid investments. The Company manages liquid investment risk in accordance with the prudence principle and in line with best market practices, primarily through recourse to counterparties with high credit ratings and continuous monitoring with the aim of ensuring that there are no significant credit risk concentrations.

The main aims in managing such risk are to mitigate the risk that a counterparty will be unable to meet their obligations and the exposure of liquid investments to movements in market prices, and to achieve an optimal risk/return mix for the investment products in which liquidity is invested.

Interest rate risk

Interest rate risk regards the failure to manage, or to manage in an adequate and timely manner, movements in interest rates, with an impact on the level of borrowing costs, profitability and on the value of financial assets and liabilities. Interest rate risk, as defined above, generally takes two forms:

Esso può presentare una duplice manifestazione:

- cash flow risk: linked to financial assets and liabilities with cash flows indexed to a market interest rate;
- fair value risk: the risk of losses deriving from an unexpected change in the value fixed rate financial assets and liabilities following an unfavourable shift in the market yield curve.

With regard to the type of interest rate as of 31 December 2023, fixed rate debt represents 75.1% of the total, in line with the guidelines for the management of financial risk (fixed rate debt >70%).

To hedge against interest rate risk, absent as of 31 December 2023, the Company primarily engages with counterparties with high credit ratings and continuously monitors the situation to ensure that there are no significant concentrations of counterparty risk.

Currency risk

Currency risk regards the failure to hedge or to hedge in an adequate and timely manner against fluctuations in exchange rates with an impact on investments and dividends, trading and financial assets and liabilities denominated in currency.

The Company's prime objective in managing currency risk is to minimise cash flow volatility over the short and medium/long term through the use of appropriate hedges and to limit any negative effects of exchange rate movements linked to the acquisition or assumption of financial assets or liabilities.

The Group's debt is denominated entirely in euros.

As of 31 December 2023, the Company has entered into a deal contingent FX hedge with a notional value of €202 million and fair value losses of €3 million. This is to hedge the risk of movements in the Brazilian real in view of the expected payment of dividends by the subsidiary, Autostrade Concessões e Participações Brasil, from the proceeds of the sale of its investment in AB Concessões. The sale is expected to close in the first half of 2024.

In addition, Cross Currency Swaps (fair value gains of €31 million as of 31 December 2022) were been unwound on expiry, resulting in the collection of a net amount of approximately €30 million.

In order to hedge against currency risk, the Company primarily engages with counterparties with high credit ratings and continuously monitors the situation to ensure that there are no significant concentrations of counterparty risk.

Derivative financial instruments

The following table summarises outstanding derivative financial instruments as of 31 December 2023

(compared with 31 December 2022), showing the corresponding fair and notional values.

€M		31 December 2023		31 December 2022	
Type	Hedged risk	Fair value ⁽¹⁾	Notional value	Fair value ⁽¹⁾	Notional value
Cross Currency Swap	Currency rate and interest rate risks	-	-	44	287
Cross Currency Swap Offset	Currency rate and interest rate risks	-	-	-13	256
Interest Rate Swap	Currency rate risk	-3	202	-	-
Total derivatives		-3	202	31	543
	<i>of which fair value assets</i>	-		44	
	<i>of which fair value liabilities</i>	-3		-13	

¹ After the related accruals at the reporting date

Sensitivity analysis

Sensitivity analysis describes the impact on the statement of profit or loss for 2023 and on equity as of 31 December 2023 resulting from the effect of interest rate and foreign exchange movements on the financial instruments held by the Company. The following outcomes resulted from the analysis carried out:

a) a 1% rise in interest rates would have had a negative impact on profit or loss of €6 million, in terms of increased interest expense (€9 million) to be paid on average debt during the year, partially offset by increased income (€3 million) in

the form of interest on weighted average liquidity, excluding cash used to repay the bridge loan in January 2023;

b) an unfavourable 10% shift in exchange rates would have had no impact on profit or loss and a negative impact of €23 million on the value of assets, deriving from the change in the fair value of the FX hedge entered into to hedge the value of the Brazilian real.

8. Other information

8.1 Guarantees

As of 31 December 2023, the Company issued certain personal guarantees on behalf of:

- certain Yunex group companies for the direct benefit of customers or, indirectly, as a counter guarantee provided to banks, to cover the projects performance with Land Transport Authority, Trafikverket and Miami-Dade County, the latter with a maximum exposure of USD 200 million;
- Azzurra Aeroporti and for the benefit of the company's bondholders and the banks acting as counterparties in Azzurra Aeroporti's derivative transactions for €9 million.

In addition, all the shares held by Mundys (a 52.69% stake) in Azzurra Aeroporti have been pledged to

bondholders and the banks who are counterparties in derivative transactions.

Finally, in 2023, the following were released:

- first demand bank guarantees counter guaranteed by Mundys for the benefit of Siemens under the share purchase agreement governing the acquisition of Yunex (€54 million as of 31 December 2022), following the latter's provision of counter guarantees for the above bank guarantees, and
- the counter guarantee and pledge associated with a bank guarantee on behalf of Pune Solapur Expressways Private Limited, following the refinancing of the Indian company's debt.

8.2 Related party transactions

The principal related party transactions between the Company and its related parties are described below. Related party transactions, conducted on an

arm's length basis, are identified in accordance with IAS 24.

€M	Trading and other transactions					Financial transactions		
	Trading and other assets	Trading and other liabilities	Current tax assets	Current tax liabilities	Personnel costs	Financial assets	Financial liabilities	Financial income
Abertis HoldCo	-	-	-	-	-	-	650	-
Azzurra Aeroporti	-	-	-	7	-	-	-	-
Gruppo Aeroporti di Roma	1	-	38	-	-	-	-	-
Spea Engineering	2	-	-	7	-	-	-	-
Gruppo Telepass	-	-	9	1	-	-	-	-
Yunex	-	-	-	-	-	-	-	1
Other subsidiaries (<1 million)	1	-	-	-	-	-	-	-
Total subsidiaries	4	-	47	15	-	-	650	1
CAPIDI pension fund	-	1	-	-	2	-	-	-
Key management personnel ⁽¹⁾	-	10	-	-	14	-	-	-
TOTAL as of 31 December 2023	4	11	47	15	16	-	650	1

€M	Trading and other transactions					Financial transactions		
	Trading and other assets	Trading and other liabilities	Current tax assets	Current tax liabilities	Personnel costs	Financial assets	Financial liabilities	Financial income
Autostrade dell'Atlantico	-	-	1	-	-	-	-	1
Azzurra Aeroporti	-	-	-	7	-	-	-	-
Gruppo Aeroporti di Roma	-	-	3	26	-	-	-	-
Spea Engineering	2	-	-	7	-	4	-	-
Gruppo Telepass	-	-	13	1	-	-	-	-
Yunex	-	-	-	-	-	34	-	-
Total subsidiaries	2	-	17	41	-	38	-	1
CAPIDI pension fund	-	1	-	-	2	-	-	-
Key management personnel⁽¹⁾	-	5	-	-	16	-	-	-
TOTAL as of 31 December 2022	2	6	17	41	18	38	-	1

1 Mundys' "key management personnel" means the Company's Directors and other key management personnel (namely the Manager Responsible for Financial Reporting, the Head of Strategy & Corporate Development, the Investment Director Toll roads and the Investment Director Airports). Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives

To be remarked in 2023:

- an upstream loan of €8,200 million was granted by Mundys to the parent company, Schemaquarantadue, enabling the latter to pre-pay the €8,225 million bridge loan obtained to finance the public tender offer for all the Company's shares. This loan was settled following the trilateral reverse merger, which involved the merger of the parent companies, Schemaquarantadue and Schema Alfa, with and into Mundys;
- a €650 million cash contribution – Mundys stake – was approved by the General Meeting of Abertis HoldCo's shareholders in December 2023, with the payment settled in February 2024;
- the €34 million loan granted by Mundys to Yunex GmbH as part of the acquisition of the investment in 2022 was repaid in July 2023;

- €4 million due as dividends approved in 2018 by the subsidiary, Spea Engineering, has been impaired following the decision by the General Meeting of shareholders to cancel the dividends on 14 March 2024.

With regard to tax management, tax assets and liabilities as of 31 December 2023 include amounts receivable from and payable to Mundys' Group companies included in the tax consolidation arrangement. These amounts are recognised by the Company in order to mirror matching amounts due to and from the tax authorities.

As of 31 December 2023, the Company has issued a number of guarantees in favour of direct or indirect subsidiaries, as described in note 8.1.

8.3 Significant legal aspects

A description of the main litigation pending is provided below. At this time, it is deemed unlikely that pending litigation will give rise to significant charges for the Company in excess of the provisions already accounted for in the statement of financial position as of 31 December 2023.

Sale of the investment in Autostrade per l'Italia

The share purchase agreement (the "Agreement" or "SPA") for the sale of the Company's investment in Autostrade per l'Italia ("ASPI") to Holding Reti Autostradali SpA ("HRA" or the "Purchaser"), completed on 5 May 2022 (the "Closing"), provides a number of "Special Indemnities" indemnifying HRA against two types of claim:

- a) pending or future criminal and civil proceedings in connection with the Polcevera event, other proceedings linked to issues relating to maintenance obligations, and civil claims included in a detailed list in the Agreement, where the maximum remaining indemnity has been capped at €434 million;
- b) the criminal proceedings of an environmental nature, with a claim for damages filed by the Ministry of the Environment (with the indemnities capped at €412 million).

With regard to point a), the Agreement provides that the Company shall be solely liable for up to €150 million, above which sum, without prejudice to the cap on the indemnity payable, the amount payable will be shared by the Purchaser and the Seller, with the Company to be liable for 75%.

In particular, the Agreement provides for certain further price adjustments in addition to those determined on closing, in relation to some of which the Purchaser and the Company have brought claims against each other. All the claims are out-of-court.

The Agreement also provides for payment to Mundys of any indemnities received under the All-risk insurance policy, capped at the sum of €264 million. With regard to these indemnities, ASPI has brought a civil claim against a pool of insurers, which has been settled via the payment of €29 million. Under the Agreement, HRA must pay Mundys a sum equal to 88%, net of any tax benefits, of the indemnity received from ASPI (equal to approximately €18 million). The conditions for payment of the indemnity to Mundys have been met on January 2, 2024.

Among the potential forms of price adjustment, the Agreement also provides for the payment to Mundys of up to €203 million if, by 31 December 2022, the relevant authorities confirm the right to aid of €461.4m that ASPI applied for to the Ministry of Infrastructure and Transportation (the "MIT") on 28 April 2022. This was to cover lost revenue due to the reduction in traffic caused by the pandemic in the period between 1 July 2020 and 31 December 2021 ("Additional Covid Support"). At the end of 2022, the Purchaser informed the Company that the administrative process involved in obtaining the above aid had yet to be concluded. The Company thus requested the Purchaser to agree to a suitable extension of the above deadline to reflect the parties' contractual intent at the date of signature of the SPA. This request was turned down by the Purchaser.

At the date of approval of this Integrated Annual Report, based on the information received from the Purchaser, and without this being construed as a decision by Mundys to waive its rights under the SPA regarding the Additional Covid Support, the relevant amount has not been included as a price adjustment relating to the sale of the investment in ASPI.

Updates on certain criminal, civil and administrative proceedings that may be of relevance and/or may have an impact under the Agreement are provided below.

Criminal action following the collapse of the Polcevera Road Bridge

With regard to the criminal action brought before the Court of Genoa relating to the tragic events caused by the collapse of a section of the Polcevera road bridge on the A10 Genoa-Ventimiglia motorway. The action involves employees and former employees of ASPI and SPEA Engineering ("SPEA"). The trial continued from November 2022 with the examination of certain procedural issues raised by the defendants and the admission of evidence. The Public Prosecutor then began the process of examining witnesses, following by examination of the accused who had requested to be heard. In the first quarter of 2024, the examination of defence witnesses hold. The first instance decision is expected by the end of 2024.

Following the ruling handed down by the Court of Genoa on 19 September 2022, excluding ASPI and SPEA from the criminal trial, and the earlier ruling in favour of the request for a settlement from ASPI and SPEA on 7 April 2022, both companies have been definitively excluded from the criminal trial.

The final number of civil claimants admitted is 224. In addition to the above civil claims, a number of civil claims for indirect damages have also been brought against ASPI alone. These are estimated to amount to approximately €40 million.

The Purchaser has brought a number of claims against the Company relating to the consequences of the above event, primarily to cover the cost of compensation paid by ASPI to injured parties and defendants' legal expenses.

Investigation regarding the installation of integrated safety and noise barriers on the A12

In December 2019, the *Guardia di Finanza* (Finance Police) of Genoa made several visits to the offices of ASPI and SPEA in order to seize technical documents (i.e., designs, calculation reports, test certificates) and organisational documents (i.e., service orders and organisational arrangements in place since 2013) regarding the installation and maintenance of "Integautos" model noise barriers.

The Public Prosecutor's Office in Genoa has combined this investigation with two other investigations: i) the criminal investigation launched following the accident in the Bertè Tunnel on the A26 on 30 December 2019 (the "Bertè Tunnel Proceeding") and ii) a criminal investigation into the forgery of reports on certain viaducts on the network (the "Forged Reports Proceeding" or jointly, the "Satellite Proceedings"). All the above proceedings involve the investigation of employees and former employees of ASPI and SPEA, among others.

In October 2022, the Public Prosecutor's Office in Genoa notified the natural persons under investigation that the investigation was now closed in accordance with art. 415-bis of the code of criminal procedure. This was followed, in July 2023, by a request for all the persons under investigation to be remanded for trial. The preliminary hearing began on 9 November 2023 and at the hearing on 18 January 2024, 26 civil parties filed entries of appearance. The trial was adjourned until 15 February 2024, when the defence challenged the appearances filed, after which the preliminary hearing judge adjourned the hearing until 7 March 2024. At the last hearing, the judge, overruling the objections, excluded all the civil plaintiffs and granted the request of MIT and the Municipalities of Genoa, Masone, Campo Ligure, Rossiglione and Cogoleto to intervene as civil plaintiffs.

On 14th March 2024, the judge ordered the summons of ASPI, SPEA, ANAS and MIT as civilly liable, following the request of the admitted civil parties.

Subsequently, MIT joined the civil action against ASPI and SPEA.

The hearing has been adjourned to 11 April 2024 to allow the civil defendants to enter an appearance and formulate their exceptions. This is for the purpose of their exclusion from the proceeding and for the exclusion of the civil parties already admitted. Subsequent hearings will be held on 9 May 2024 for the replies of the civil parties and on 16 May 2024 for the Judge's withdrawal of the reserve on all the exceptions formulated by the civil defendants and the beginning of the Public Prosecutor's discussion.

The preliminary hearing judge is expected to rule on the request for the defendants to be remanded for trial by the end of the first half of 2024. If the request to remand the defendants for trial is upheld, the trial at first instance will be heard before the Court of Genoa.

It should be noted that the charges against ASPI and SPEA relating to breaches of Legislative Decree 231/2001 have been dropped and they have been excluded from the related proceeding following the preliminary investigating magistrate's ruling that accepted the plea bargaining ("patteggiamento") on 26 September 2022.

On 4 August 2022, the Purchaser sent the Company a notice of claim stating that, following the merge of the three legal proceedings described above, all three would be covered by the indemnities provided under the Agreement.

On 9 September 2022, the Company replied to the Purchaser with a notice of disagreement, in which the Company argued that the Forged Reports and Bertè Tunnel proceedings were not covered by the indemnities provided under the Agreement. This was because, according to Mundys, the proceedings covered by the Special Indemnities, and expressly indicated in the Agreement, constitute a closed list, even if the parties were aware of both investigations when signing the Agreement.

There have been further exchanges of correspondence between the Purchaser and the Seller, which both parties have reiterated their opposing views.

Criminal action brought before the court of Ancona regarding the collapse of the SP10 flyover above the A14 Bologna - Taranto

This relates to the action resulting from the collapse of the SP10 flyover over the A14 at km 235+794 on 9 March 2017 resulted in the death of the driver and one passenger of a vehicle, and injuries to three workers from a subcontractor working for Pavimental SpA (now Amplia Infrastructures SpA), to whom ASPI

had previously allocated the works for widening the third lane along the A14 Bologna-Bari-Taranto in the Rimini North-Porto Sant'Elpidio section. Criminal proceedings have been brought against a number of employees of ASPI, SPEA and Pavimental regarding the offences of "accessory to culpable collapse" and "accessory to multiple negligent homicide". The above companies are also under investigation pursuant to art. 25-septies of Legislative Decree 231/2001 ("culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations"). In addition to drawing up a new design, SPEA's role was to manage the project and coordinate safety during construction.

Having expired the deadline for submitting the plea bargaining request under Legislative Decree 231/2001, at the hearing of 7 June 2022, ASPI, Pavimental and SPEA filed a joint motion making available the sum of €123,000, as quantified by the expert appointed by the Public Prosecutor's Office as ASPI's alleged profit from the crime. The defendants also declared that ASPI had implemented all the necessary remedial measures in response to the event.

The trial is thus proceeding with the examination of witnesses by the Public Prosecutor. The next hearings are scheduled for 21 May, 25 June, 16 July and 24 September 2024.

Finally, in a letter dated 15 July 2022, the Purchaser reserved the right to file a claim with regard to this litigation, without so far actually filing any such claim.

Claim for damages in relation to alleged breaches of environmental laws during work on the Variante di Valico

In the judgement handed down by the Court of Florence on 30 October 2017, the court acquitted ASPI's Joint General Manager for Network Development and the Project Manager of all charges, ruling that there was no case to answer in relation to alleged breaches of environmental laws during work on the *Variante di Valico* (offences provided for and punished in accordance with art. 260, "organised trafficking in waste", in relation to art. 186, paragraph 5 "use of soil and rocks from excavation work as by-products and not as waste" in the Consolidated Law on the Environment 152/06; art. 256, paragraph 1(a) and (b) "unauthorised management of waste" and paragraph three, "fly tipping" of the Consolidated Law).

The Public Prosecutor's office in Florence filed a *per saltum* appeal before the Supreme Court. The Supreme Court, partially upholding the *per saltum*

appeal, cancelled the above judgement, returning the case to the Florence Court of Appeal for a new trial. This court, following the hearing of 25 September 2023, halted the trial until 16 September 2024.

The Ministry of the Environment has filed an appearance as a civil claimant.

Proceeding before the Court of Appeal in Rome – Autostrade per l'Italia and Movyon (formerly Autostrade Tech) against Alessandro Patanè

This regards the appeal filed by ASPI and Movyon before the Court of Appeal in Rome against judgement 120/2019, in which the court of first instance had (i) rejected ASPI's request for a ruling in its favour on ownership of the intellectual property represented by the information system used in conducting speed checks (SICVe) and the related claim for damages due to lack of evidence, and (ii) declared inadmissible Mr Patanè's counterclaim regarding certain outstanding orders from ASPI to purchase products relating to the SICVe system.

In judgement 7942 dated 7 December 2022, the Court of Appeal in Rome ruled that neither ASPI nor the companies controlled by Mr Patanè had provided proof of ownership of the software used in the information system for conducting speed checks ("SICVe"). The Court upheld ASPI's motion rejecting the claim based on the Memorandum of Understanding signed in 2013, considering that ASPI had never requested initiation of a project, and rejected the claim for libel damages brought by ASPI following the article "Tutor: the amazing battle of Alessandro Patanè (MPA Group)" published on the website www.automobilista.it on 27 July 2013.

ASPI and Movyon have appealed to the Supreme Court.

Patanè/ANAS, Ministry of Internal Affairs, Autostrade per l'Italia and Movyon

This regards legal action brought by Mr Patanè against ANAS and the Ministry of Internal Affairs for improper use of the SICVe (Vergilius) system and the related software.

ANAS appeared to implead ASPI and Movyon in order to be relieved of liability and held harmless. ANAS, ASPI and Movyon have all requested the case to be suspended in accordance with art. 295 of the code of civil procedure, in view of the pending litigation before the Court of Appeal of Rome regarding the ownership of the software.

At the hearing on 15 September 2021, the court upheld the requests from ASPI and Movyon and halted

the case whilst awaiting the outcome of the action brought by Mr Patanè before the Supreme Court.

Class Action

This regards the class action launched by Altroconsumo (a consumers' association) representing 16 claimants/motorway users pursuant to art. 140-bis of the Consumer Code. The action regards alleged breaches by ASPI (prior to 18 May 2021) in relation to disruption suffered by motorway users as a result of a lack of maintenance. As a result, the plaintiffs are claiming a refund of a portion of the tolls paid.

On 9 January 2024, the Court of Appeal in Rome rejected the appeal brought by Altroconsumo against the 10 October 2023 ruling of inadmissibility, which was thus given final confirmation.

In terms of indemnities to be provided under the Agreement, on 9 September 2022, the Company responded to the Purchaser's Notice of claim, contesting the grounds for it as the class action is not covered by the Special Indemnities.

Notice of claim from holding Reti Autostradali – Lazio Regional Administrative Court – referral to the European Court of Justice

On 28 July 2022, Mundys was advised of a notice of claim from the Purchaser regarding representations made in the Agreement regarding effectiveness of the conditions and documents required for the Settlement Agreement and Addendum to ASPI's Single Concession Arrangement to be effective. Mundys, supported by external legal opinion, has contested the grounds for any such claim. The above documents are being challenged at Lazio Regional Administrative Court by a number of trade associations ("the Plaintiffs").

Following the hearing on the merits held on 11 October 2022, on 19 October the Court handed down a non-final ruling (no. 13434/2022) in which it ruled that only one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action. The Court also referred the case to the European Court of Justice for a ruling on certain preliminary matters. The Court thus adjourned the case whilst awaiting a ruling from the Court of Justice.

On 26 October 2022, the Attorney General – acting on behalf of the respondents – notified an appeal before the Council of State requesting cancellation, with prior injunctive relief, of the above non-final ruling and contesting the part in which Lazio Regional Administrative Court ruled that one plaintiff and

two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action. The associations whose legal standing was ruled against by the Court also appealed the decision of Lazio Regional Administrative Court.

As a counter-interested party, the Company has filed a cross-appeal with the Council of State, challenging Lazio Regional Administrative Court's non-final ruling.

On 23 August 2023, the Council of State filed its non-final ruling partially rejecting the appeal insofar as it confirmed that only Adusbef had the legal interest and standing to bring the action (whilst the two associations appearing *ad adiuvandum*, Codacons and Associazioni Utenti Autostradali, were excluded from the proceeding).

On 8 September 2023, Mundys filed an appeal requesting a revision of the Council of State's ruling, arguing that the Council of State had not ruled on one of the motives for challenging Adusbef's standing. The related hearing was held on 11 January 2024 and the Council's decision is awaited.

On 28 February 2024, the European Court of Justice hold a hearing to deal with the preliminary matters referred to it by Lazio Regional Administrative Court. On 30 April 2024, the Court will receive the Advocate General's opinion. The judgment is expected in the next months.

Antitrust Authority Investigation

On 25 November 2022, HRA sent Mundys a Notice of claim regarding the investigation of AISCAT (the Italian association of toll road and tunnel operators) and ASPI launched by the Italian Antitrust Authority (the "AGCM") on 18 October 2022 for alleged abuse of a dominant position. The investigation follows a complaint from Unipol Tech, alleging that ASPI, through AISCAT, had prevented new providers from accessing the national electronic tolling system redirecting these providers to the international electronic systems.

On 12 December 2022, the Company sent a Notice of Disagreement, rejecting the claim as groundless and noting that Mundys is not in any way responsible for ASPI's conduct post-closing.

On 14 December 2023, the AGCM closed the proceeding without finding that there had been any breach.

Notice of claim – Appia Investments Srl and Silk Road Fund

On 3 and 5 May 2021, Mundys received two notices of claim, one from Appia Investments Srl ("Appia")

and another from Silk Road Fund (ASPI's minority shareholders). The claims allege breaches of the representations and warranties given at the time of Mundys' sale of a 11.94% stake in ASPI in accordance with the respective share purchase agreements (SPAs) signed by the parties in May 2017. The attempt to reach an amicable settlement of the dispute between the parties, in accordance with the SPAs, has failed.

On 31 July 2023, Appia and Silk Road Fund then submitted two requests for arbitration against the Company according to the rules established by the International Chamber of Commerce's International Court of Arbitration. The requests for arbitration contain substantially the same claims notified on 3 and 5 May 2021, regarding losses that Appia and Silk Road Fund allegedly suffered as a result of the collapse of the Polcevera road bridge. Appia and Silk Road Fund have quantified their claims at €450 million and €325 million, respectively.

On 11 October 2023, the Company responded to the request for arbitration denying all claims both in fact and in law and alleging, among other things, that the Company's maximum liability under the SPAs entered into with Appia and Silk Road Fund is in any event limited to €109 million and €151 million, respectively. The Company also rejects the claimants' argument that such limitations do not apply to cases of wilful misconduct or gross negligence and denies any suggestion of wilful misconduct or gross negligence.

In the interest of efficiency, the parties have agreed to combine the two arbitrations in a single proceeding.

The Court of Arbitration, consisting of two members, met on 4 December 2023 to address initial procedural matters, including the dates of the hearings. The arbitration award will not be issued before the end of 2025.

Yunex: Risk from possible termination of contract for the Implementation of an "Advanced Traffic Management System" in Miami-Dade County (USA)

In 2020, Siemens Mobility Inc. signed a contract with the Miami-Dade County to upgrade the County's Advanced Traffic Management System and traffic signal controllers. In 2021, the contract was then amended to assign the contract to Yunex LLC, the US subsidiary of Yunex GmbH.

The contract is worth around USD 160 million, has a project completion date in 2029 and is supported

by a performance bond to guarantee the proper performance of the contract and a payment bond to guarantee payment to Yunex LLC's subcontractors, each worth USD 92.5 million. Both bonds are insurance-based, and Yunex GmbH and Mundys have assumed counter-guarantee commitments.

In September 2023, Miami-Dade County sent to Yunex LLC a Notice of Default, which Yunex LLC objected to.

On March 19, 2024 the Board of County Commissioners, based on a recommendation issued by the County Mayor's office, approved a resolution to (1) terminate the advanced traffic management system contract with Yunex LLC for cause, (2) negotiate a completion contract with Horsepower Electric Inc., (3) present a written recommendation to the Board as to whether the County should enter into such completion contract within 30 days of the termination of the contract.

Subsequently, in execution of the aforementioned resolution of the Board of Commissioners of Miami-Dade County on 2 April 2024, the County's Strategic Procurement Department notified to Yunex LLC the termination for default of the contract with effect from 5 March 2024.

In that notification, Miami-Dade County also informed Yunex LLC that:

- the same notification was being submitted by Miami-Dade County to the insurance company issuing the aforementioned performance and payment bonds, constituting such notification a termination for default of the contract and a claim against the same bonds;
- in the event that a court determines that insufficient cause exists to terminate the contract for default, the notification of termination for default shall be deemed to be a notice of termination for convenience under the terms of the contract.

Yunex and Mundys believe that the termination for default is groundless and, therefore, already on 19 March 2024 Yunex LLC filed a civil lawsuit against the client Miami-Dade County in the District Court of Miami-Dade invoking the breach of contract and the unlawful termination of the same by the client, requesting to be indemnified by the client for all the damages suffered. Such position was subsequently confirmed by Yunex LLC also in the letter sent on 5 April 2024 to Miami-Dade County in response to the termination notice.

Based on the information available and on the preliminary assessments of the eventual economic and financial consequences of the termination, and also

on the basis of the assessments available about the groundlessness of the termination for default notified by the Miami Dade County, it is not believed that

such eventual consequences may have a material impact on the financial statements.

8.4 Other events after 31 december 2023

Bond issue and partial buyback of securities

In January 2024, Mundys issued its first Sustainability-Linked Bond worth €750 million (under the Euro Medium Term Note Programme, as updated with the supplement dated 27 December 2023). The new bonds mature in January 2029 and pay coupon interest of 4.75%, and are based on the Sustainability-Linked Financing Framework updated in December 2023.

The bond issue was accompanied by the partial buyback of €150 million in bonds maturing in February 2025 (an original nominal value of €750 million, reduced to €600 million following the buyback).

Mundys renews Revolving Credit Facility

On 28 March 2024, Mundys signed the extension from July 2025 to July 2027 and the increase from 1,5€bn to 2€bn of its revolving credit facility. The facility, which was agreed with a pool of Italian and international banks, is designed to strengthen Mundys financial structure and is in line with Mundys commitment to sustainable business growth, following its conversion into a sustainability-linked revolving credit facility in April 2023.

9. Proposals for Mundys SpA's annual general meeting

Dear Shareholders,

in conclusion, we invite you:

- a) to approve the financial statements as at and for the year ended 31 December 2023, which report a profit for the year of €479,523,877, having taken note of the accompanying documents;
- b) to pay on 29 May 2024 a dividend of €1.57 to the holders of each of the 479,479,662 dividend-bearing shares, amounting to a total of €752,783,069, to be funded from:
 - profit for 2023, amounting to €479,523,877;
 - retained earnings of €273,259,192.

For the Board of Directors

The Chairman

Amb. Giampiero Massolo

Annexes to the financial statements

Annex 1 – Details of investments

Name	Registered office	Number of shares/units	Currency	Nominal value	Issued capital	% Interest	Numbers of shares/units held	Profit (Loss) for the year ⁽¹⁾	Equity ⁽¹⁾	Carrying amount
Abertis HoldCo S.A.	Spain	33,353,330	Euro	3.00	100,059,990	50.00 ⁽²⁾	16,676,665	-495,898	4,037,498	3,601,750
Aero I Global & International S. à r.l.	Luxembourg	667,086,173	Euro	0.01	6,670,862	100.00	667,086,173	42,292	675,177	1,000,378
Aeroporti di Roma S.p.A.	Fiumicino (IT)	62,224,743	Euro	1.00	62,224,743	99.39	61,844,628	202,129	1,192,998	2,915,077
Autostrade Concessões e Participações Brasil Limitada	Brazil	729,590,863	Real brasileiro	1.00	729,590,863	66.14	396,220,687	-28,215	243,196	132,930
Autostrade Holding do Sur S.A.	Chile	51,496,805,692	Peso cileno	1.00	51,496,805,692	99.99	1,000,000	51,944	160,223	69,106
Autostrade Indian Infrastructure Development Private Ltd	India	10,000	Rupia	50.00	500,000	99.99	9,999	102	1,350	486
Azzurra Aeroporti S.p.A.	Rome (IT)	3,221,234	Euro	1.00	3,221,234	52.69	1,697,408	-98,483	72,842	62,059
Grupo Costanera S.p.A.	Chile	328,443,738,418	Peso cileno	1.00	328,443,738,418	50.01	267,163,400	139,227	147,182	431,129
Spea Engineering S.p.A.	Rome (IT)	1,350,000	Euro	5.16	6,966,000	60.00	810,000	-5,474	28,210	3,000
Stalexport Autostrady S.A.	Poland	247,262,023	Zloty	0.75	185,446,517	61.20	151,323,463	25,748	84,406	104,843
Telepass S.p.A.	Rome (IT)	26,000,000	Euro	1.00	26,000,000	51.00	13,260,000	45,691	93,080	13,824
Yunex GMBH	Germany	3,000,000	Euro	1.00	3,000,000	100.00	3,000,000	-55,721	666,496	726,073
Investment in subsidiaries									9,060,655	
Aeroporto Guglielmo Marconi di Bologna S.p.A.	Bologna (IT)	36,125,665	Euro	2.50	90,314,162	29.38	10,613,628	29,443	182,178	82,786
Investment in associates									82,786	
Pune Solapur Expressways Private Ltd.	India	10,000,000	Rupia	10.00	100,000,000	50.00	5,000,000	6,334	13,063	16,419
Investment in Joint ventures									16,419	
Volocopter GMBH	Germany	261,340	Euro	1.00	278,520	1.81	4,728	-118,578	111,799	23,506
Compagnia Aerea Italiana S.p.A.	Fiumicino (IT)	82,769,810,125	Euro	-	3,526,846	6.52	5,396,768,051	367	9,514	-
Sociedad Concesionaria Los Lagos S.A.	Chile	2,100	Peso cileno	-	53,602,284,061	0.05	1	14,409	101,114	33
Minority Investments									23,539	
Investments									9,183,399	

1 The figures refer to the latest financial statements approved by the board of directors of each company

2 Additionally, Mundys holds the right of usufruct on one share

Annex 2 – Movements in investments

€000	Cost	Accumulated impairments	Carrying amounts as of 31 December 2022	Capital contributions	Price adjustments	ADA merger	Transaction differences	Impairment losses	Cost	Accumulated impairments	Carrying amounts as of 31 December 2023
Abertis HoldCo S.A.	2,951,750	-	2,951,750	650,000	-	-	-	-	3,601,750	-	3,601,750
Aero 1 Global & International S.à r.l.	1,000,378	-	1,000,378	-	-	-	-	-	1,000,378	-	1,000,378
Aeroporti di Roma S.p.A.	2,915,077	-	2,915,077	-	-	-	-	-	2,915,077	-	2,915,077
Autostrade Concessoes e Participacoes Brasil Limitada	-	-	-	-	-	132,930	-	-	132,930	-	132,930
Autostrade dell'Atlantico S.r.l.	754,584	-	754,584	-	-754,584	-	-	-	-	-	-
Autostrade Holding do Sur S.A.	-	-	-	-	-	69,106	-	-	69,106	-	69,106
Autostrade Indian Infrastructure Development Private Limited	486	-	486	-	-	-	-	-	486	-	486
Azzurra Aeroporti S.p.A.	353,063	-291,004	62,059	-	-	-	-	-	353,063	-291,004	62,059
Grupo Costanera S.p.A.	-	-	-	-	-	431,129	-	-	431,129	-	431,129
Spea Engineering S.p.A.	4,269	-	4,269	-	-	-	-	-1,269	4,269	-1,269	3,000
Stalexport Autostrady S.A.	104,843	-	104,843	-	-	-	-	-	104,843	-	104,843
Telepass S.p.A.	13,824	-	13,824	-	-	-	-	-	13,824	-	13,824
Yunex GMBH	945,010	-211,430	733,579	-	-7,506	-	-	-	937,504	-211,430	726,073
Investment in subsidiaries	9,043,284	-502,434	8,540,849	650,000	-7,506	-121,419	-	-1,269	9,564,358	-503,703	9,060,655
Aeroporto Guglielmo Marconi di Bologna S.p.A.	164,516	-81,730	82,786	-	-	-	-	-	164,516	-81,730	82,786
Investment in associates	164,516	-81,730	82,786	-	-	-	-	-	164,516	-81,730	82,786
Pune Solapur Expressways Private Ltd ⁽¹⁾	16,407	-	16,407	-	-	-	12	-	16,419	-	16,419
Investment in joint ventures	16,407	-	16,407	-	-	-	12	-	16,419	-	16,419
Volocopter GMBH	23,506	-	23,506	-	-	-	-	-	23,506	-	23,506
Compagnia Aerea Italiana S.p.A.	175,867	-175,867	-	-	-	-	-	-	175,867	-175,867	-
Sociedad Concesionaria Los Lagos S.A.	-	-	-	-	-	33	-	-	33	-	33
Minority investments	199,373	-175,867	23,506	-	-	33	-	-	199,406	-175,867	23,539
Investments	9,423,580	-760,031	8,663,549	650,000	-7,506	-121,387	12	-1,269	9,944,700	-761,300	9,183,399

1 Carrying amount net of unpaid, called-up capital

10. ATTESTATIONS

Attestation of the Consolidated financial statements pursuant to art. 81-ter of CONSOB Regulation 11971 of 14 May 1999, as amended

1. We, the undersigned, Andrea Mangoni and Tiziano Ceccarani, as Chief Executive Officer and as the manager responsible for Mundys SpA's financial reporting, having taken into account of the provisions of 154-bis, paragraphs 3 and 4 of legislative Decree 58 of February 1998, attest to:
 - the adequacy with regard to the nature of the Company, and
 - effective application of the administrative and accounting procedures adopted in preparation of the consolidated financial statements during 2023.
2. In this regard, we declare that:
 - the administrative and accounting procedures adopted in preparation of the consolidated financial statements as at and for the year ended 31 December 2023 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Mundys SpA (Guidelines on the Internal Control Over Financial Reporting), in accordance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for the internal control systems that is generally accepted at international level;
 - the review of the system of internal control over financial reporting has not identified any critical issue.
3. We also attest that:
 - 3.1 The consolidated financial statements:
 - a) have been prepared in compliance with international accounting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;
 - b) are consistent with the underlying accounting books and records;
 - c) present a true and fair view of the financial position and results of operations of the issuer.
 - 3.2 The report on operations contains a reliable analysis of the operating performance and results, and of the state of affairs of the issuer and the consolidated companies, together with a description of the principal risks and uncertainties to which they are exposed.

19 April 2024

Andrea Mangoni
Chief Executive Officer

Tiziano Ceccarani
Manager responsible
for Financial Reporting

Attestation of the financial statements pursuant to art. 81-ter of CONSOB Regulation 11971 of 14 May 1999, as amended

1. We, the undersigned, Andrea Mangoni and Tiziano Ceccarani, as Chief Executive Officer and as the manager responsible for Mundys SpA's financial reporting, having taken into account of the provisions of 154-bis, paragraphs 3 and 4 of legislative Decree 58 of February 1998, attest to:
 - the adequacy with regard to the nature of the Company, and
 - effective application of the administrative and accounting procedures adopted in preparation of the financial statements during 2023.
2. In this regard, we declare that:
 - the administrative and accounting procedures adopted in preparation of the financial statements as at and for the year ended 31 December 2023 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Mundys SpA (Guidelines on the Internal Control Over Financial Reporting), in accordance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for the internal control systems that is generally accepted at international level;
 - the review of the system of internal control over financial reporting has not identified any critical issue.
3. We also attest that:
 - 3.1 The financial statements::
 - a) have been prepared in compliance with international accounting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;
 - b) are consistent with the underlying accounting books and records;
 - c) present a true and fair view of the financial position and results of operations of the issuer.
 - 3.2 The report on operations contains a reliable analysis of the operating performance and results, and of the state of affairs of the issuer, together with a description of the principal risks and uncertainties to which it is exposed.

19 April 2024

Andrea Mangoni
Chief Executive Officer

Tiziano Ceccarani
*Manager responsible
 for Financial Reporting*

11. REPORTS

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE ANNUAL GENERAL MEETING

Dear Shareholders,

The Board of Statutory Auditors of Mundys SpA (hereinafter also “Mundys” or the “Company”), pursuant to art. 2429 of the Italian Civil Code, hereby reports on our audit activities, which were conducted in accordance with the law and the Articles of Association.

This report regards the activities of the Board of Statutory Auditors of Mundys during the year ended 31 December 2023.

The Board of Statutory Auditors recall that, by notices received by certified e-mail on 12 and 15 April 2024, the Shareholders of the Company waived the terms set forth in paragraph 3 of the aforementioned art. 2429.

Preamble and relevant legislation, regulations and ethical guidelines

The Board of Statutory Auditors in office at the date of this report was elected by the General Meeting of shareholders held on 16 January 2023 and its members are Riccardo Michelutti (Chairman), Benedetta Navarra (standing Auditor) and Graziano Visentin (standing Auditor).

In view of the delisting of the Company’s shares on 9 December 2022, the Board of Statutory Auditors’ oversight activities have been conducted in accordance with the requirements of the Italian Civil Code. The Company also applies the requirements in the Transparency Directive and domestic transposition legislation following Mundys’s issue of securities admitted to trading in a regulated market within the European Union and the choice of Italy, given that it is home to the Company’s registered office, as “member state of origin” for the purposes of determining the applicable legislation and the related disclosure requirements.

The separate financial statements as of and for the year ended 31 December 2023, prepared on a going concern basis, were prepared in accordance with Legislative Decree 38/2005, in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission (for the sake of simplicity, hereinafter referred to as “IFRS”).

The financial statements consist of:

- the statement of financial position based on the format that separately disclose current and non-current assets and liabilities;
- the statement of profit or loss, in which costs are classified by nature of expense;
- the statement of comprehensive income;
- the statement of changes in equity;
- the statement of cash flows prepared in application of the indirect method;
- the notes (shown in millions of euros).

The Board of Statutory Auditors wishes to highlight the fact that, in the notes to the financial statements, the Directors have described the accounting policies applied to the various items. They have provided the disclosures required by legislation concerning the statement of financial position and the income statement, also providing the other disclosures deemed necessary to provide a full understanding of the financial statements.

Audit activities carried out – Omission of negligence

The Board of Statutory Auditors oversaw:

- compliance with the law and the articles of association;
- compliance with the principles of good governance;
- the adequacy of the Company’s organisational structure, as regards the aspects falling within the scope of our responsibilities, of the internal control system and of the administrative/accounting system and its ability to correctly represent operating activities;
- material events taking place during the year.

In conducting our duties, the Board of Statutory Auditors also confirmed that it met the related independence requirements.

Audit of compliance with the law and the articles of association

The Board of Statutory Auditors conducted our audit activities during 15 meetings held in 2023 and 9 meetings held in 2024 through to the date of this Report. In 2023, the Board also took part in 11 meetings of the Board of Directors, 6 meetings of the Audit, Risk and Sustainability Committee and 8 meetings of the Remuneration Committee, and also attended the Ordinary and Extraordinary General Meetings of shareholders held on 15 February 2023, 14 March 2023, 28 April 2023 and 11 May 2023. In 2024, through to the date of this Report, the Board of Statutory Auditors has attended 3 meetings of the Board of Directors, 2 meetings of the Audit, Risk and Sustainability Committee and 3 meetings of the Remuneration Committee.

The decisions assumed by the General Meetings and the Board of Directors are in compliance with the law and the articles of association and are not manifestly imprudent or such as to compromise the integrity of the Company’s assets.

In addition, as a result of the audit procedures carried out and on the basis of the information obtained by the Board of Statutory Auditors as a result of contacts with the Independent Auditor, we are not aware of any omissions, negligence, irregularities or any other material events that would require a report to be made to regulatory bodies.

Moreover, pursuant to the law, the Board of Statutory Auditors:

- obtained reports from the Directors, on at least a quarterly basis, providing adequate information on the Company's activities and on transactions carried out by the Company and its subsidiaries with a major impact on the Company's results of operations, financial position and cash flow;
- held meetings with representatives of the Independent Auditor, during which no significant information that should be included in this report came to light;
- exchanged information with the boards of statutory auditors of Mundys's Italian-registered direct subsidiaries, being Aeroporti di Roma SpA ("Aeroporti di Roma"), Telepass SpA ("Telepass") and Azzurra Aeroporti SpA, regarding activities carried out during the year;
- received information from the Supervisory Board, set up in accordance with Legislative Decree 231/2001, on its activities, which did not find evidence of any problems or significant cases of negligence;
- noted compliance with the requirements relating to "Market abuse" and "Internal dealing", with particular regard to the processing of confidential information and the procedure for publishing news releases and announcements. The Board of Statutory Auditors monitored compliance with the statutory requirements governing updates of the register of persons with access to confidential information (the Insider List).

In terms of events that took place in 2023 and in respect of which the Board of Statutory Auditors carried out our oversight activities, the following should be noted:

- the adoption of new Articles of Association following the delisting of the Company's shares;
- the merger of Schemaquarantadue SpA and Schema Alfa SpA with and into Mundys following the delisting.

In accordance with the terms of the Public Tender Offer Document, on 15 February 2023, Extraordinary General Meetings of the shareholders of Mundys, Schemaquarantadue SpA and Schema Alfa SpA approved the trilateral reverse merger of Schemaquarantadue SpA and Schema Alfa SpA with and into Mundys. The merger deed was signed on 26 April 2023, at the end of the 60-day term required by art. 2503 of the Italian Civil Code. The merger was effective for civil law purposes from 30 April 2023 and for accounting and tax purposes from 1 January 2023.

On completion and as a result of the merger:

- Mundys's issued capital is unchanged;
- the Company's no-par shares have been reduced to 479,479,662 (following the cancellation of 346,304,328 shares) and have been allocated one-for-one to Schemaquarantadue SpA's existing shareholders;
- the Company is no longer managed and coordinated by Schemaquarantadue SpA;
- the Company has adopted new Articles of Association.

- The merger of Autostrade dell'Atlantico Srl ("ADA") with and into Mundys SpA.

At their respective extraordinary general meetings held on 11 May 2023, the shareholders of Mundys and ADA approved ADA's merger with and into Mundys. As Mundys owned all of ADA's issued capital, the merger resulted in the winding up of the acquired company and cancellation of its issued capital.

The merger deed was signed on 19 July 2023, and the merger was effective (i) for legal purposes from 20 July 2023 (the date it was filed with the companies' register) and (ii) for accounting and tax purposes from 1 January 2023.

- Termination of SH288's concession

On 8 April 2024, without any evidence of default on the part of the operator, the Texas Department of Transportation initiated the termination for convenience process for the concession for the SH288 motorway, to be effective by 8 October 2024, subject to payment of the related indemnity of approximately USD1.7 billion. The concession is managed by Blueridge Transportation Group LLC, a subsidiary of the Abertis group, in which Mundys indirectly holds a 28.11% stake. As reported to the Board of Statutory Auditors, Blueridge Transportation Group LLC has entered into negotiations with the Texas Department of Transportation to look into alternative options to the above process.

- Issue of a Sustainability-Linked Bond

On 17 January 2024, Mundys launched its first Sustainability-Linked Bond worth €750 million and with a 5-year term. The transaction is confirmation of Mundys's commitment to integrating sustainability into its financing strategy, increasing the proportion of the Company's total debt represented by sustainable borrowings to over 50%. The new Sustainability-Linked Bond, reserved for qualified investors, was listed on the regulated Euronext Dublin market and was issued under Mundys's Euro Medium Term Note Programme, as updated with a supplement on 27 December 2023, and is based on the Sustainability-Linked Financing Framework.

The Board of Statutory Auditors also noted the disclosure provided during the Board of Directors' meeting of 21 December 2023 regarding the Company's management and coordination of the subsidiary, Aeroporti di Roma.

Audit of compliance with the principles of corporate governance and of the adequacy of the organisational structure

The Board of Statutory Auditors:

- within the scope of our responsibilities, obtained information on and checked the adequacy of the Company's organisational structure and on observance of the principles of good governance, by means of direct observation, the gathering of information from the heads of the various departments and through meetings with the Independent Auditor with a view to exchanging the relevant data and information; in this regard we have no particular observations to make;

- assessed and verified the adequacy of the administrative/accounting system and its ability to correctly represent operating activities, by gathering information from the respective heads of department, examining corporate documents and analysing the results of the work carried out by the Independent Auditor; in this regard we have no particular observations to make.

Oversight of effective implementation of corporate governance rules

On 19 April 2024, the Board of Statutory Auditors took note that the Integrated Annual Report for 2023 contains the information required by art. 123-*bis*, paragraph 2.b of the CFA on the main characteristics of existing risk management and internal control systems in respect of the financial reporting process, including at consolidated level, given that the Company has exercised the option, available to companies that do not issue shares admitted to trading on regulated markets, of omitting publication of the other disclosures referred to in paragraph 1 and 2.

Audit of relations with subsidiaries and parents and related party transactions

The Board of Statutory Auditors has verified ordinary or recurring related party and/or intra-group transactions, with regard to which we report the following:

- as described in the notes to the financial statements, intra-group transactions, whether of a trading or financial nature, are conducted on an arm's length basis and do not fall within the legislative requirements in art. 2427.22-*bis* of the Italian Civil Code. Such transactions are adequately described in the Annual Report. In particular, note 10.4 to the consolidated financial statements, "Related party transactions", provides details of the impact on the income statement and financial position of trading and financial transactions between the Mundys Group and related parties, including Mundys's Directors, Statutory Auditors and key management personnel. Related party transactions did not include exceptional and/or unusual transactions;
- with reference to Mundys's related party transactions, note 8.2 to the separate financial statements, "Related party transactions", provides details of the impact on the income statement and financial position of trading and financial transactions between Mundys and related parties, including the Company's Directors, Statutory Auditors and key management personnel.

Audit procedures required by Legislative Decree 39/2010

Following the delisting, as an issuer of securities admitted to trading on regulated markets within the European Union, Mundys has retained its classification as a Public Interest Entity pursuant to Legislative Decree 39/2010, as amended, resulting in application of the relevant legislative requirements.

Pursuant to art. 19 of Legislative Decree 39/2010, as amended by Legislative Decree 135/2016, the committee responsible for the internal and statutory audits of an entity, whose role, in entities of public interest that have adopted a traditional governance system, is fulfilled by the Board of Statutory Auditors, is responsible for:

- a) informing the management body of the audited entity of the outcome of the statutory audit and submitting to this body the additional report required by article 11 of European Regulation (EU) 537/2014, accompanied by any eventual observations;
- b) monitoring the financial reporting process and submitting recommendations or suggestions designed to safeguard its integrity;
- c) controlling the effectiveness of the entity's internal quality control and risk management systems and, where applicable, its internal audit systems, in relation to the audited entity's financial reporting, without impinging on its independence;
- d) overseeing the statutory audit of the separate and consolidated financial statements, also taking into account the results and conclusions of the quality controls conducted by the CONSOB in accordance with article 26, paragraph 6 of the European Regulation, where available;
- e) verifying and monitoring the independence of the statutory auditors or the Independent Auditor in accordance with articles 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree 39/2010 and article 6 of the European Regulation, above all with regard to the appropriateness of any non-audit services provided to the audited entity, in compliance with article 5 of the Regulation;
- f) overseeing the procedure for selecting statutory or Independent Auditors and recommending the statutory or Independent Auditors to be engaged pursuant to article 16 of the European Regulation.

* * *

With specific reference to Legislative Decree 39/2010, the following should be noted.

A) Reporting to the Board of Directors on the outcome of the statutory audit and on the additional report required by art. 11 of the European Regulation (EU) 537/2014

The Board of Statutory Auditors states that the Independent Auditor, KPMG SpA ("KPMG" or "Independent Auditor") issued the additional report required by art. 11 of the European Regulation on 19 April 2024, describing the results of its statutory audit of the accounts and including the written confirmation of independence required by art. 6, paragraph 2.a) of the Regulation, in addition to the disclosures required by art. 11 of the Regulation, without noting any significant shortcomings. The Board of Statutory Auditors will inform the Company's Board of Directors of the outcome of the statutory audit, submitting to Directors the additional report, accompanied by any eventual observations pursuant to art. 19 of Legislative Decree 39/2010. At the joint meeting with the Audit, Risk and Sustainability Committee held on 10 May 2023, the Board of Statutory Auditors examined the presentation of the results of the statutory audit and the additional report pursuant to art. 11 of Regulation (EU) 537/2014 relating to 2022, which was later presented to the Board of Directors on 11 May 2023.

B) Oversight of the financial reporting process

The Board of Statutory Auditors has verified the existence of regulations and procedures governing the process of preparing and publishing financial information. In this regard, the

methods used in monitoring the risk management and internal control system in respect of financial reporting are consistent with the provisions of article 154-*bis* of the CFA and are structured on the basis set out in the Internal Control - Integrated Framework (“COSO Report”) published by the Committee of Sponsoring Organizations of the Treadway Commission. The process described in the “Guidelines for the internal control system over financial reporting” approved by the Board of Directors on 14 February 2020. The report on operations contains a specific section entitled “Description of the main characteristics of existing risk management and internal control systems in respect of the financial reporting process”, which describes (i) the phases of the existing risk management and internal control system in respect of financial reporting and (ii) the roles and departments involved.

The Board of Statutory Auditors, with the assistance of the Manager Responsible for Financial Reporting, has examined the procedures involved in preparing the Company’s financial statements and the consolidated financial statements, in addition to periodic financial reports. The Board of Statutory Auditors also received information on the process that enabled the Manager Responsible for Financial Reporting and the Chief Executive Officer to issue the attestations required by art. 154-*bis* of the CFA on the occasion of publication of the separate and consolidated annual financial statements.

With reference to the oversight required by art. 19 of Legislative Decree 39/2010, relating to financial reporting, the Board of Statutory Auditors has verified that the administrative and accounting aspects of the internal control system were revised in 2023. The process entailed Group-level analyses of significant entities and the related significant processes, through the mapping of activities carried out to verify the existence of controls (at entity, process and IT level) designed to oversee compliance risk in respect of the law and accounting regulations and standards relating to periodic financial reporting.

Effective application of the administrative and accounting procedures was verified by the Manager Responsible for Financial Reporting, with the assistance of independent external experts.

On 19 April 2024, the Chief Executive Officer and the Manager Responsible for Financial Reporting issued the attestations of the consolidated and separate financial statements required by art. 81-*ter* of CONSOB Regulation 11971 of 14 May 1999, as amended.

The Board of Statutory Auditors thus believes the financial reporting process to be adequate and deems that there is nothing to report to the General Meeting.

C) Oversight of the effectiveness of the internal control, internal audit and risk management systems

The Board of Statutory Auditors has overseen the adequacy and efficiency of the internal control and risk management systems.

In particular, during our periodic meetings with the Internal Audit, Risk and Compliance Director and with the Chief Financial Officer and Manager Responsible for Financial Reporting, the Board of Statutory Auditors was kept fully informed regarding internal auditing activities (with a view to assessing the adequacy and functionality of the internal control and risk management system, and compliance with the law and with internal procedures and regulations), the activities provided for in Legislative Decree 262/2005 and those relating to enterprise risk management.

To ensure the ever more effective management of risk, Mundys and the main Group companies have adopted, and periodically update, the Risk Appetite Statement (RAS). The RAS is a key element in enabling an organisation to prioritise risks and supports the organisation's decision-making process. In this regard, the Board of Statutory Auditors examined the following: i) at the meeting of 13 March 2023, Mundys's Risk Appetite Statement (RAS), approved by the Board of Directors on 14 March 2023; ii) at the meeting of 1 August 2023, the results of Mundys's Risk Assessment, approved by the Board of Directors on 2 August 2023; (iii) at the meeting of 21 March 2024, Mundys's Risk Appetite Statement ("RAS") and the results of the Group Risk Assessment were approved by the Board of Directors.

In 2023, the Internal Audit department conducted the audits provided for in the audit plan and the further spot audits requested during the year. The procedures carried out did not reveal evidence of significant issues but did identify areas for improvement. This led to the identification of corrective actions, a number of which were implemented in 2023, whilst others are due to be implemented in 2024 and the remainder in future years. These actions are monitored by Mundys's Internal Audit department with support from the internal audit departments of the main Group companies, where required.

The Board of Statutory Auditors has examined the audit reports issued and the periodic reports produced by the Head of Internal Audit in 2023 and has no observations to make in this respect. In this regard, at our meeting on 21 March 2024, the Board of Statutory Auditors examined the annual Internal Audit and Whistleblowing report for 2023.

It should also be noted that, on 6 March 2020, the Board of Directors approved the Tax Compliance Model, the document setting out the rules, organisational structures and procedures designed to identify, manage and control tax risk (the "Tax Control Framework" or "TCF"), represented by the risk of violating tax laws or abusing the principles and purposes of tax legislation (tax abuse).

The Tax Control Framework enables entities to take part in the Cooperative Compliance programme introduced by Legislative Decree 128/2015, to which Mundys was admitted with effect from the 2018 tax year. The Cooperative Compliance programme provides for a preventive approach to consulting the tax authority on uncertain or controversial tax matters, with the aim of providing certainty before filing the tax declaration for the relevant tax year.

As part of the above programme, the Tax Risk Officer is responsible for the monitoring activities designed to assess the adequacy and effectiveness of the control system and for checks on so-called first-level controls, reporting periodically to the Company's Board of Directors on the results of these activities (the Tax Control Framework Report).

The Tax Control Framework Report for the 2022 tax year was presented to the Board of Directors on 21 March 2024, following prior examination and acknowledgement by the Audit, Risk and Sustainability Committee (the "ARSC") at the joint meeting with the Board of Statutory Auditors held on 19 March 2024. The Tax Control Framework Report, which includes the results of the tests conducted on the return for FY 2022 (submitted in November 2023) did not contain evidence of any significant risks relating to the relevant period.

At a joint meeting with the ARSC held on 1 August 2023, the Board of Statutory Auditors also examined the document relating to the Tax Strategy and the Tax Transparency Report, prior to its approval by the Board of Directors on 2 August 2023. On 18 October 2023, the Statutory Auditors examined the disclosure on Fair Tax Certification, prior to its

examination by the Board of Directors on 19 October 2023.

After noting the conclusions of the analysis by the ARSC of the information provided to it and the assessments conducted by the various actors in the internal control and risk management system, and the Committee's positive assessment of the system, at its meeting of 21 March 2024, the Board of Directors concluded that Mundys's internal control and risk management system in 2023 can be deemed effective and adequate overall with respect to the nature of the business and the Company's risk appetite.

In addition, the Board of Statutory Auditors also notes that, during 2023, Mundys's Supervisory Board, set up in compliance with Legislative Decree 231/2001 i) continued, in part through the checks conducted by the Internal Audit department, to oversee the functioning and observance of the organisational, management and control model ("231 Model") adopted by Mundys pursuant to Legislative Decree 231/2001; ii) proceeded with the process of revising the 231 Model, taking into account the changes in the organisational and governance arrangements that have taken place at Mundys (including those resulting from the delisting), changes in legislation during the year, current trends and legal practices. In this regard, at our meeting on 20 December 2023, the Board of Statutory Auditors examined the updated Mundys's 231 Model. The new Model was then approved by the Board of Directors on 21 December 2023.

The Board of Statutory Auditors has examined the Supervisory Board's reports on their activities in the first and second halves of 2023 (on 18 October 2023 and 21 March 2024) and we do not have anything to mention in this regard in this report.

Finally, at our meeting on 13 February 2023, the Board of Statutory Auditors examined the Company's Anticorruption Report for the second half of 2022 and, on 21 March 2024, Mundys SpA's Annual Anticorruption Report for 2023. The reports contained a summary of the activities carried out (from 2023, the Risk & Compliance department oversees compliance for the purposes of preventing corruption and, in this regard, prepares an annual report) and we do not have any observations to make in this regard.

D) Oversight of the statutory audit of the separate and consolidated financial statements

The Board of Statutory Auditors declares that:

- the accounts have been subjected to the required controls by the Independent Auditor, KPMG, appointed by the Annual General Meeting of 29 May 2020 for the annual reporting periods 2021-2029. During their periodic meetings with the Board of Statutory Auditors, the Independent Auditor had nothing to report on this matter;
- we analysed the activities of the Independent Auditor and, in particular, the methods adopted, the audit approach used for significant aspects of the financial statements and the audit planning process;
- discussed issues relating to the Company's risks with the Independent Auditor;
- on 19 April 2024, KPMG issued the additional report required by art. 11 of the above European Regulation;

- on 19 April 2024, KPMG issued their audit reports on the separate and consolidated financial statements as of and for the year ended 31 December 2023. In this regard, the Board of Statutory Auditors wishes to note that the report states that “the separate financial statements provide a true and fair of the financial position of Mundys SpA as of 31 December 2023, and of the results of operations and cash flows for the year then ended, in compliance with the International Financial Reporting Standards adopted by the European Union and the measures introduced in application of art. 9 of Legislative Decree 38/05”. The above report also states that “the above report on operations and certain specific disclosures contained in the report on corporate governance and the ownership structure are consistent with the separate financial statements of Mundys SpA as of and for the year ended 31 December 2023 and have been prepared in compliance with statutory requirements”. As result, the report does not contain qualifications or emphases of matter.
- With regard to the consolidated financial statements, in its report, KPMG states that “the consolidated financial statements provide a true and fair of the financial position of the Mundys Group as of 31 December 2023, and of the results of operations and cash flows for the year then ended, in compliance with the International Financial Reporting Standards adopted by the European Union and the measures introduced in application of art. 9 of Legislative Decree 38/05”.
- The above report also states that “the above report on operations and certain specific disclosures contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of the Mundys Group as of and for the year ended 31 December 2023 and have been prepared in compliance with statutory requirements”. As result, the report does not contain qualifications or emphases of matter.

E) Independence of the Independent Auditor, above all with regard to non-audit services

The Board of Statutory Auditors verified, also with reference to the provisions of art. 19 of Legislative Decree 39/2010, the independence of the Independent Auditor, KPMG, checking the nature and entity of any non-audit services provided to Mundys, its subsidiaries and entities under common control by the auditors and by their associates. The fees paid by the Mundys Group to the Independent Auditor, KPMG or the KPMG network, are as follows:

	<i>€000</i>
Audit	4,550
Other services	1,299
Total	5,849

It should be noted that the category “Other services” (those other than audit) includes: (i) €519 thousand relating to services provided by the Parent Company’s auditor, KPMG SpA to Mundys and Mundys’s Italian subsidiaries (the Aeroporti di Roma group, Azzurra Aeroporti, the Telepass group and A4); (ii) €780 thousand relating to services provided by the KPMG network to Mundys and its overseas subsidiaries.

“Other Services” thus accounted for 28.5% of the total fees paid for “Audit” services provided by the KPMG network.

In the light of the above, the Board of Statutory Auditors believes that the Independent Auditor, KPMG, meets the requirements for independence. KPMG provided their annual confirmation of independence on 19 April 2024. Confirmation of the independence of the other auditors not belonging to the KPMG network was also received.

Opinions provided

The Board of Statutory Auditors states that we issued a favourable opinion, pursuant to art. 2389, paragraph 3 of the Italian Civil Code, regarding the remuneration of executive Directors.

Specifically:

- at the Board of Directors’ meeting of 15 February 2023, we provided a favourable opinion on the proposed remuneration for members of the Company’s Board Committees;
- at the Board of Directors’ meeting of 28 April 2023, we provided a favourable opinion on the proposed remuneration for the Chairman and the proposed Chief Executive Officer / General Manager.
- at the Board of Directors’ meeting of 21 March 2024, we provided a favourable opinion on the proposed variable component of remuneration for the Chairman and the proposed Chief Executive Officer / General Manager following final assessment of the results of the MBO Plan 2023.

On 11 May 2023, the Board of Statutory Auditors issued our opinion on the proposed partial distribution of retained earnings, having not identified any reasons why the proposed distribution of reserves amounting to €752.8 million should not be put to the General Meeting of shareholders.

The Board also examined the document containing the structure of the MBO incentive scheme for 2023 approved by the Board of Directors on 2 August 2023, issuing a favourable opinion on the variable remuneration of the Chairman and the Chief Executive Officer / General Manager for 2023.

Intervention under art. 2406 of the Italian Civil Code

There was no need for intervention due to failures on the part of the management body.

Complaints lodged under art. 2408 of the Italian Civil Code

No evidence of any negligence, omissions or irregularities has come to light requiring a report to be made to the Board of Statutory Auditors or mention during the Annual General Meeting.

Complaints lodged under art. 2409, paragraph 7 of the Italian Civil Code

No evidence of any negligence, omissions or irregularities has come to light requiring notification of the relevant court.

Separate and consolidated financial statements and the Integrated Annual Report

The Integrated Annual Report for 2023 also includes certain information on governance and remuneration.

Mundys's Integrated Annual Report also meets the requirements of Legislative Decree 254/2016, which has transposed Directive 2014/95/EU on non-financial reporting into Italian law. The Report thus includes a specific section called the Non-financial Statement (containing a framework showing links enabling the ready identification, within the Integrated Annual Report, of non-financial disclosures. The Non-financial Statement was subject to limited assurance by KPMG SpA in accordance with the criteria set out in ISAE 3000 Revised.

The notes to the separate and consolidated financial statements state that the financial statements as of and for the year ended 31 December 2023 have been prepared on a going concern basis.

With specific regard to our examination of the financial statements as of and for the year ended 31 December 2023, the consolidated financial statements (prepared in accordance with the IAS/IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and in compliance with the measures introduced by the CONSOB in application of paragraph 3 of art. 9 of Legislative Decree 38/2005) and the Integrated Annual Report, the Board of Statutory Auditors states the following:

- we have checked the overall basis of presentation of the separate and consolidated financial statements and their general compliance with the laws relating to their preparation and structure;
- we have checked the reasonableness of the valuation procedures applied and their compliance with the requirements of IFRS; Mundys's Board of Directors, in keeping with the recommendations in the joint document issued by the Bank of Italy/CONSOB/ISVAP on 3 March 2010, has approved the impairment testing procedure and results independently and prior to approval of the financial statements;
- we have verified that the financial statements are consistent with the information in our possession, as a result of carrying out our duties;
- to the best of the Board of Statutory Auditors' knowledge, in preparing the financial statements, the Directors did not elect to apply any of the exemptions permitted by art. 2423, paragraph 5 of the Italian Civil Code;
- we verified compliance with the laws governing preparation of the management report on operations and have no particular observations to make in this regard;

- we have noted the information provided by the Directors in the Annual Report regarding the going concern assumption, financial risk, impairment testing and uncertainties in the use of estimates complies with Document 2 issued by the Bank of Italy/CONSOB/ISVAP on 6 February 2009;
- with regard to material risks connected with climate change, the direct and indirect impact of the conflict between Russia and Ukraine and the macroeconomic environment, in line with recommendations from ESMA and the CONSOB regarding the impact on financial disclosures, Mundys's Directors have provided information on the related impacts in the sections on the accounting estimates used and on material risks and in the outlook.

Consolidated Non-financial Statement

Mundys's Board of Directors has approved the Consolidated Non-financial Statement for 2023, prepared pursuant to Legislative Decree 254/2016 and included in the Integrated Annual Report.

On 19 April 2024, the Independent Auditor issued its report on the compliance of the information provided in the consolidated non-financial statement with statutory requirements and reporting standards adopted.

The Board of Statutory Auditors oversaw compliance with the provisions of Legislative Decree 254/2016 and we do not have anything to mention in this regard in this report.

Proposals to the Annual General Meeting

In the light of the above and with regard to the aspects falling within our purview, given the explanations provided by the Directors in their report and also considering the content of the Independent Auditor's report, the Board of Statutory Auditors does not see any reason that would prevent approval of the financial statements as of and for the year ended 31 December 2023, as prepared and approved by the Board of Directors. Nor do we see any reason that would prevent approval of the proposed appropriation of profit for the year, amounting to €479,523,877, accompanied by the proposal to pay dividends of €752,783,069 from the above profit for 2023, with the balance of €273,259,192 to be paid from retained earnings.

* * *

Rome, 19 April 2024

For the Board of Statutory Auditors

The Chairman

Riccardo Michelutti



KPMG S.p.A.
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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 consolidated non-financial statement pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 and article 5 of the Consob Regulation adopted with Resolution no. 20267 of 18 January 2018

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

Pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 (the "decree") and article 5.1.g) of the Consob (the Italian Commission for listed companies and the stock exchange) Regulation adopted with Resolution no. 20267 of 18 January 2018, we have been engaged to perform a limited assurance engagement on the 2023 consolidated non-financial statement of the Mundys Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the directors' report and approved by the board of directors on 21 March 2024 (the "NFS").

Our procedures did not cover the information set out in section "6.3 EU taxonomy" of the NFS required by article 8 of Regulation (EU) 852 of 18 June 2020.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Mundys S.p.A. (the "parent") for the NFS

The directors are responsible for the preparation of an NFS in accordance with articles 3 and 4 of the decree and the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), which they have identified as the reporting standards.

The directors are also responsible, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

Moreover, the directors are responsible for the identification of the content of the NFS, considering the aspects indicated in article 3.1 of the decree and the group's business and characteristics, to the extent necessary to enable an understanding of the group's business, performance, results and the impacts it generates.

The directors' responsibility also includes the design of an internal model for the management and organisation of the group's activities, as well as, with reference to the aspects identified and disclosed in the NFS, the group's policies and the identification and management of the risks generated or borne.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.



Mundys Group

Independent auditors' report

31 December 2023

Auditors' independence and quality control

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. During the year covered by this engagement, our company applied International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintained a system of quality control including documented policies and 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 NFS with the requirements of the decree and the GRI Standards. 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 NFS 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 NFS are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the NFS, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

1. Analysing the material aspects based on the group's business and characteristics disclosed in the NFS, in order to assess the reasonableness of the identification process adopted on the basis of the provisions of article 3 of the decree and taking into account the reporting standards applied.
2. Analysing and assessing the identification criteria for the reporting scope, in order to check their compliance with the decree.
3. Comparing the financial disclosures presented in the NFS with those included in the group's consolidated financial statements.
4. Gaining an understanding of the following:
 - the group's business management and organisational model, with reference to the management of the aspects set out in article 3 of the decree;
 - the entity's policies in connection with the aspects set out in article 3 of the decree, the achieved results and the related key performance indicators;
 - the main risks generated or borne in connection with the aspects set out in article 3 of the decree.

Moreover, we checked the above against the disclosures presented in the NFS and carried out the procedures described in point 5.a).



Mundys Group
Independent auditors' report
 31 December 2023

- 5 Understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the NFS.

Specifically, we held interviews and discussions with the parent's management personnel and personnel of Grupo Costanera S.A., Aeroporti di Roma S.p.A. and Yunex GmbH. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the NFS.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at parent level,
 - a) we held interviews and obtained supporting documentation to check the qualitative information presented in the report and, specifically, the policies applied and main risks for consistency with available evidence,
 - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- we visited Mundys S.p.A., Grupo Costanera S.A., Aeroporti di Roma S.p.A. and the Poole production site and Munich headquarters of Yunex GmbH, which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, to meet their management and obtain documentary evidence supporting the correct application of the procedures and methods used to calculate the indicators. Moreover, with reference to Abertis Holdco S.A., AB Concessoes S.A., ACA holding S.A.S. and Stalexport Autostrady S.A., which we have again selected on the basis of their business and contribution to the key performance indicators at consolidated level, we obtained documentary evidence supporting the correct application of the procedures and methods used to calculate the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2023 consolidated non-financial statement of the Mundys Group has not been prepared, in all material respects, in accordance with the requirements of articles 3 and 4 of the decree and the GRI Standards.

Our conclusion does not extend to the information set out in section "6.3 EU taxonomy" of the NFS required by article 8 of Regulation (EU) 852 of 18 June 2020.

Rome, 19 April 2024

KPMG S.p.A.

(signed on the original)

Marco Maffei
 Director of Audit



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Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

*To the shareholders of
Mundys S.p.A.*

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Mundys Group (the "group"), which comprise the statement of financial position as at 31 December 2023, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Mundys Group as at 31 December 2023 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Mundys S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Mundys Group
Independent auditors' report
 31 December 2023

Recoverability of Abertis Group goodwill

Notes to the consolidated financial statements: 3 “Accounting standards and policies applied – Business combinations and Goodwill” and paragraph 7.3 “Goodwill and trademarks”

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2023 include the caption “Goodwill and trademarks” of €9,319 million, which comprises goodwill of €8,818 million allocated to the Abertis cash-generating unit (“CGU”).</p> <p>The directors tested the carrying amount of the CGU to which goodwill is allocated for impairment, in order to identify any impairment losses compared to the CGU’s recoverable amount. The estimated recoverable amount is based on value in use, that is the present value of the future expected cash flows (discounted cash flow model).</p> <p>The model is very complex and entails the use of estimates which, by their very nature, are uncertain and subjective, about:</p> <ul style="list-style-type: none"> • the expected cash flows, calculated by taking into account the general economic performance and that of the group’s sector, the actual cash flows for recent years and the projected growth rates; • the financial parameters used to calculate the discount rate. <p>For the above reasons, we believe that the recoverability of goodwill is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • understanding the process for preparing the business plan; • understanding the impairment testing procedure approved by the parent’s board of directors; • analysing the reasonableness of the key assumptions used by the directors to prepare the business plan; • analysing the criteria used to identify the Abertis CGU and tracing the carrying amounts of the assets and liabilities allocated thereto to the consolidated financial statements; • comparing the cash flows used for impairment testing to the cash flows forecast in the business plan; • analysing the most significant discrepancies between the previous year business plans’ figures and actual figures, in order to check the accuracy of the measurement process adopted; • involving experts of the KPMG network in the assessment of the reasonableness of the impairment testing and related assumptions, including by means of a comparison with external data and information; • checking the sensitivity analysis presented in the notes in relation to the main assumptions used for impairment testing; • assessing the appropriateness of the disclosures provided in the notes about goodwill and the related impairment tests.

Responsibilities of the parent’s directors and board of statutory auditors (“Collegio Sindacale”) for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Mundys Group

Independent auditors' report

31 December 2023

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Mundys Group
Independent auditors' report
 31 December 2023

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in this report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 29 May 2020, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion pursuant to article 14.2.e) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's directors' report and report on corporate governance and ownership structure at 31 December 2023 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to express an opinion on the consistency of the directors' report and the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.4 of Legislative decree no. 58/98 with the group's consolidated financial statements at 31 December 2023 and their compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure referred to above are consistent with the group's consolidated financial statements at 31 December 2023 and have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.



Mundys Group
Independent auditors' report
31 December 2023

Statement pursuant to article 4 of the Consob regulation implementing Legislative decree no. 254/16

The directors of Mundys S.p.A. are responsible for the preparation of a consolidated non-financial statement pursuant to Legislative decree no. 254/16. We have checked that the directors had approved such non-financial statement. In accordance with article 3.10 of Legislative decree no. 254/16, we attested the compliance of the consolidated non-financial statement separately.

Rome, 19 April 2024

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit



KPMG S.p.A.
Revisione e organizzazione contabile
Via Curtatone, 3
00185 ROMA RM
Telefono +39 06 80961.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(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 pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

*To the shareholders of
Mundys S.p.A.*

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Mundys S.p.A. (the “company”), which comprise the statement of financial position as at 31 December 2023, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Mundys S.p.A. as at 31 December 2023 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the “*Auditors' responsibilities for the audit of the separate financial statements*” section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Mundys S.p.A.
Independent auditors' report
 31 December 2023

Recoverability of the investment in Abertis HoldCo S.A.

Notes to the separate financial statements: paragraph 3 “Accounting standards and policies applied” and paragraph 5.1 “Investments”

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2023 include the investment in the subsidiary Abertis HoldCo S.A. under non-current assets, which is measured at cost (€3,602 million).</p> <p>The directors tested the carrying amount of the investment in Abertis HoldCo S.A. in order to identify any impairment losses compared to its recoverable amount. The estimated recoverable amount is based on value in use, that is the present value of the future expected cash flows (discounted cash flow model).</p> <p>The model is very complex and entails the use of estimates which, by their very nature, are uncertain and subjective, about:</p> <ul style="list-style-type: none"> • the expected cash flows, calculated by taking into account the general economic performance and that of the subsidiary’s sector, the actual cash flows for recent years and the projected growth rates; • the financial parameters used to calculate the discount rate. <p>For the above reasons, we believe that recoverability of the investment in the subsidiary Abertis HoldCo S.A. is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • understanding the process for preparing the business plan; • understanding the impairment testing procedure approved by the company’s board of directors; • analysing the reasonableness of the key assumptions used by the directors to prepare the business plan; • comparing the cash flows used for impairment testing to the cash flows forecast in the business plan; • analysing the most significant discrepancies between the previous year business plans’ figures and actual figures, in order to check the accuracy of the measurement process adopted; • involving experts of the KPMG network in the assessment of the reasonableness of the impairment testing and related assumptions, including by means of a comparison with external data and information; • checking the sensitivity analysis presented in the notes in relation to the main assumptions used for impairment testing; • assessing the appropriateness of the presentation and the adequacy of disclosures provided about the recoverability of the equity investment and the related impairment test.

Responsibilities of the company’s directors and board of statutory auditors (“Collegio Sindacale”) for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company’s ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company’s financial reporting process.



Mundys S.p.A.
Independent auditors' report
 31 December 2023

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
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We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in this report.



Mundys S.p.A.

Independent auditors' report

31 December 2023

Other information required by article 10 of Regulation (EU) no. 537/14

On 29 May 2020, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion pursuant to article 14.2.e) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The company's directors are responsible for the preparation of a directors' report and a report on corporate governance and ownership structure at 31 December 2023 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to express an opinion on the consistency of the directors' report and the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.4 of Legislative decree no. 58/98 with the company's separate financial statements at 31 December 2023 and their compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure referred to above are consistent with the company's separate financial statements at 31 December 2023 and have been prepared in compliance with the applicable law.

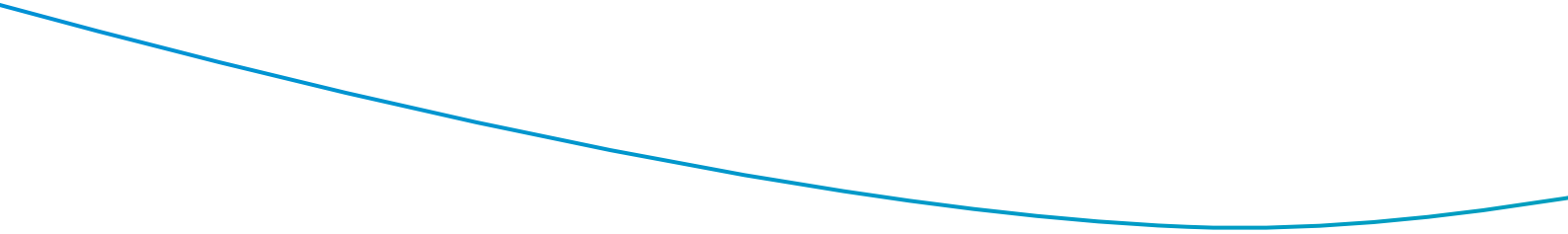
With reference to the above statement required by article 14.2.e) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Rome, 19 April 2024

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit



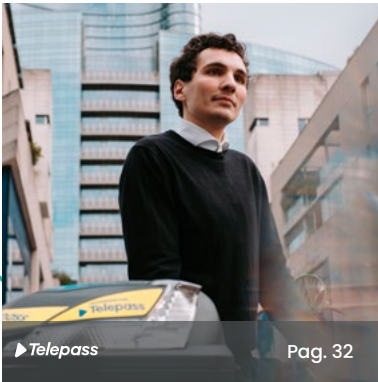
THE LINE

The images featured in this Integrated Annual Report depict people traveling through Mundys's infrastructures and using our mobility services for their journeys. When we asked them to share their stories, we felt amazed by the uniqueness hidden behind their lives and journeys. Alongside their narratives, we have included those of colleagues working for the asset companies of the Mundys Group in some of the geographies where it operates.

Photo credits: Enrica Panà works as a portrait and reportage photographer, in addition to handling social media communication. She lives in Rome, Italy. Her Instagram profile is: [fluoaci](#)



Discover more about "The Line" project by visiting [mundys.com](https://www.mundys.com)



Giulio

Telepass UX Writer.
Milan, Italy

"I like how my work helps people to move better"

According to Giulio, we can also make a positive impact on the world by changing our habits.

He frequently utilizes electric scooters, accessed through the Telepass app, which offers various mobility services.

For Giulio, it's crucial to develop tools so that people are given more sustainable travel alternatives.



Fidel

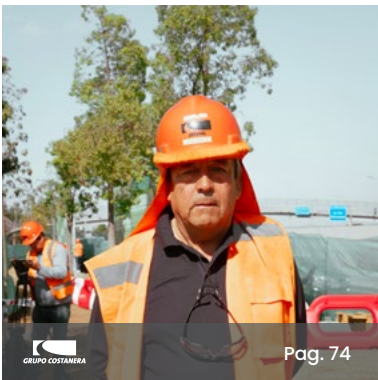
Community manager di Viaschile.
Santiago de Chile, Chile

"Innovation and technology improve services for citizens"

Santiago is a vast city. Every day, thousands of vehicles move along the Autopista Central.

From the control room, Fidel and his team passionately and attentively handle all strategic operations: ensuring people's safety, maintaining roads, and managing traffic flows.

Their keyword: efficiency.



Pedro

Gesvial road maintenance officer.
Santiago de Chile, Chile

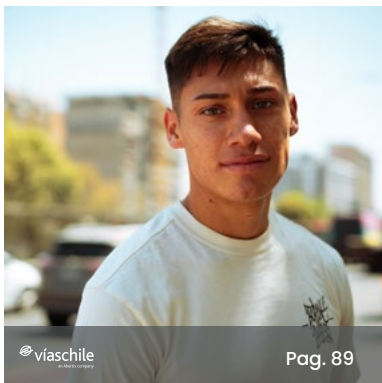
"Life is a surprise"

Pedro teaches us that it's never too late to change your life.

At the age of 64, he made a significant transition from working in a bank to pursuing a career in road maintenance.

Today, he supervises the installation of noise barriers.

He enjoys his new job because it enables him to have a direct impact on the community.



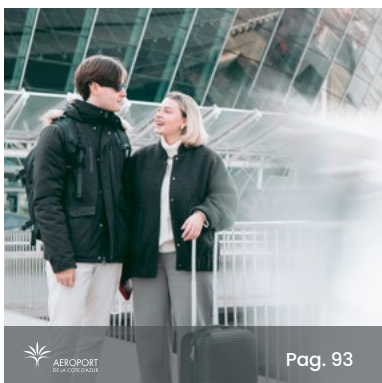
Nicolas

Amateur footballer.
Santiago de Chile, Chile

“Sport is an opportunity for everyone”

Nicolas, a 20-year-old who works in a supermarket, also plays football at the third-division level. For him, football isn't just a game; it's a chance to explore new places and cultures.

As cities develop more urban spaces for sports and physical activities, Nicolas sees this as crucial. It provides young people like him with the opportunity to pursue their passions and interests..



Matteo + Alessia

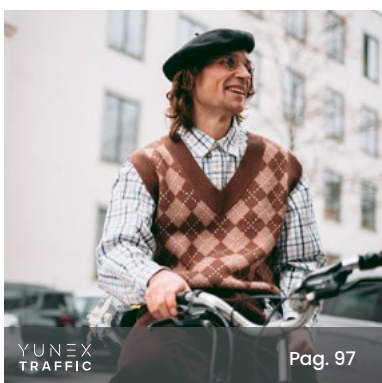
Students.
Itinerary: Nice, France – Barcelona, Spain

“Our first trip together”

Matteo and Alessia met during the summer after high school, and are now flying from Nice to Barcelona.

For them, traveling is a way to explore the world and get to know each other. At the moment, they are very curious to find out what their first trip as a couple will be like.

In the future, they dream of being able to speak all the languages of the world.



Felix

Mathematics and physics teacher.
Munich, Germany

“Let's stay connected to our Planet”

Felix always travels by bicycle or on foot to minimize his environmental impact.

He finds Munich particularly accommodating for those who prefer alternative modes of transportation over cars.

Although Felix's outfit may appear eccentric, it's simply his choice of carnival costume. Interestingly, his everyday attire is even more distinctive: he can be seen all year-around wearing sporting shorts and sandals.



José

Driver.
Santiago de Chile, Chile

“I’ve dedicated my life to serving others through my work”

José is one of those individuals perfectly suited for his job.

For nearly 40 years, he’s been driving buses, fetching miners to and from the copper mines in the Santiago area.

He knows the roads like the back of his hand and asserts that they are now 100% better than they were 20 years ago.

His key attribute? Responsibility.



Jimmy (Yi Qi Ji)

Driver.
Madrid, Spain

“Being a driver is a way of life”

20 years ago, Jimmy left China to settle in Madrid. He finds joy in the rhythm of his work, driving through the roads that connect Madrid with the airport and its surrounding areas: this brings him a sense of relaxation.

Jimmy particularly enjoys listening to the stories of his passengers. He sees them as a collection of daily podcasts.



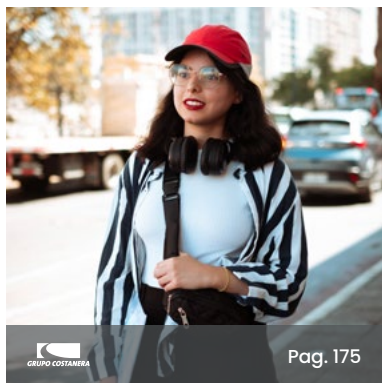
Hector + Juan

Self-employed, they enjoy playing tennis thanks to the sports facility in the Renca neighborhood of Santiago, renovated by Grupo Costanera.
Santiago del Chile, Chile

“Sport means family”

Hector and Juan are brothers-in-law who reside in Santiago’s Renca neighborhood, where Grupo Costanera has re-developed some areas and established green spaces for young people and families.

Hector and Juan visit these spaces three times a week to play tennis.



Viviana

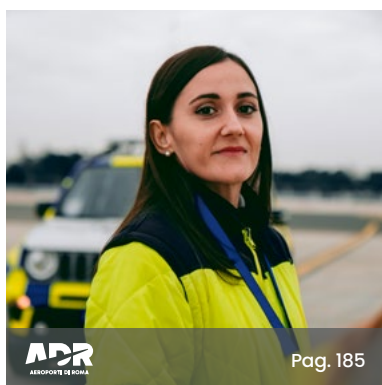
Student.
Santiago de Chile, Chile.

"I dream of a future with free public transport for everyone"

Viviana is on her way to deliver some documents to an office for a friend. Venezuelan, she lives and studies History of Art in Santiago. She wants to become a researcher and move to a small Italian town. Getting around the city is quick and easy for her, even without using a car.



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Giulia

Safety and Rescue Manager.
Fiumicino Airport, Italy

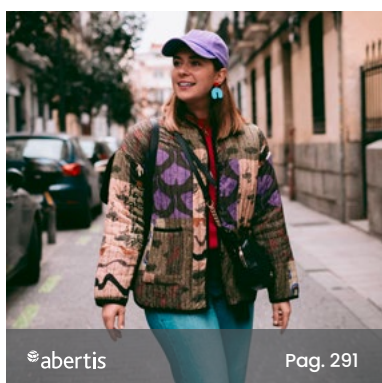
"Our teamwork is like a symphony of movements"

Giulia works in the airport runways, where she represents the 'arms' in action of the control tower.

She's part of the 'Safety and Rescue' team, a role conventionally held by men, but now embraced also by four women at Fiumicino Airport.



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Yauhenia

Customer Success Manager.
Madrid, Spain

"Diversity makes you appreciate differences"

A life on the move: born in Belarus, she has lived in Italy, Bosnia, Hungary, Belgium. Her experience in Madrid has just begun, and during weekends she rents a car for visiting the rest of Spain.

Her wish? Even more technology, to feel safer when traveling.



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Mundys SpA – 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.

