



# SUSTAINABILITY- LINKED FINANCING FRAMEWORK



**December 2023**

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# I. INTRODUCTION

Mundys (formerly “Atlantia” S.p.A., hereinafter “Mundys” or “the Company”, or “We”) is a diversified global infrastructure group (together with its consolidated subsidiaries, the “Group”) that manages motorway and airport concessions, offers mobility services and intelligent transport systems with a portfolio of assets that combines transport infrastructure concessions with digital service platforms to provide advanced mobility services for people on the move.

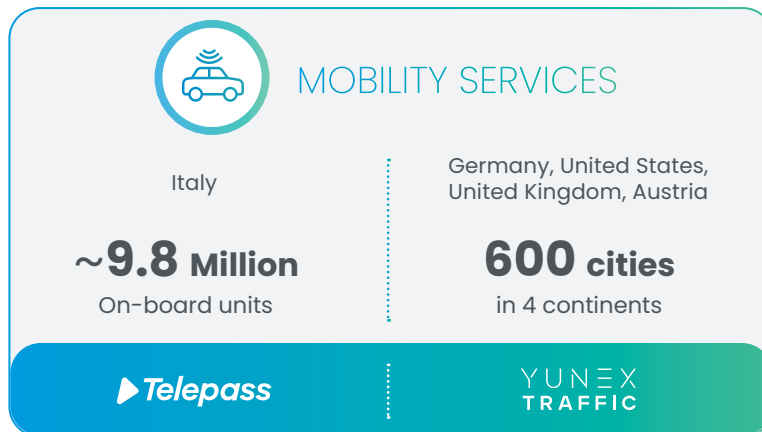
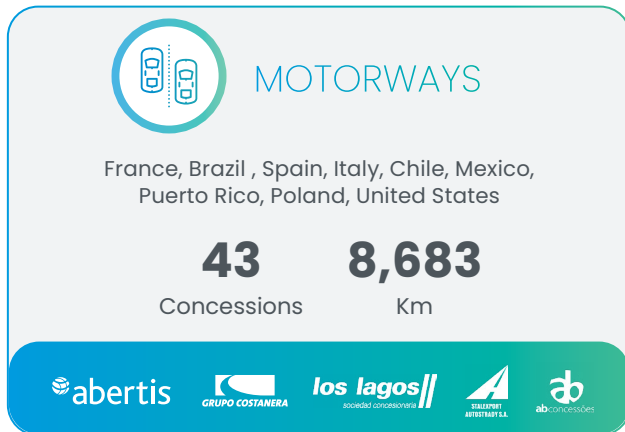
A first Sustainability-Linked Financing Framework of Mundys has been published in November 2022. The December 2023 release follows the validation of Mundys’ targets by Science Based Target Initiative

(SBTi) achieved in August 2023<sup>1</sup>. The approved targets include absolute reduction of our direct emissions as well as the relative reduction of our upstream and downstream indirect emissions, including a target on the involvement of airlines in committing to science-based decarbonization pathways<sup>2</sup>.

## 1.1 About Mundys

Mundys is a driver of economic growth and social development by enabling movement of millions of people and goods across Europe, the Americas, Asia and Oceania.

### MUNDYS’ FIGURES AS OF 30 SEPTEMBER 2023



1: The Science Based Targets Initiative is a partnership between CDP (formerly the Carbon Disclosure Project), the UN Global Compact, WRI (the World Resources Institute) and WWF, deemed to be the international reference point for the assessment of companies’ decarbonization targets in line with scientific findings.

2: [Science-Based Target Initiative \(SBTi\) approves Mundys’s emission- reduction- target](#)

Thanks to the commitment of over 20,000 employees, we are constantly striving to simplify everyday life and satisfy people's primary need to move around. Our mission is to drive the development of increasingly sustainable, safe, smart and efficient mobility solutions while underpinning the creation of economic and social value for communities and territories where we operate. We do so through active investment in cutting-edge assets, capable of offering mobility services that provide a stand-out travel experience; as well as simplify daily life of people and fostering economic and social progress, triggered by innovative and environmentally-friendly mobility solutions.

The new brand of Mundys is the result of a radical transformation process following the public tender offer launched in 2022 by Edizione and Blackstone together with Fondazione Cassa di Risparmio di Torino (CRT) and the subsequent delisting effective from 9 December 2022. A renewed shareholder base and our new management team together lie as an inspiration behind Mundys. Also, our new growth strategy aims at becoming a global leader in the management of infrastructure and sustainable integrated mobility services.

## II. OUR APPROACH TO FOSTER A SUSTAINABLE GROWTH

In managing our business, we are inspired by the Sustainable Development Goals (SDGs) set out in the United Nations (UN) 2030 Agenda and we direct our choices and our development in such a way as to contribute to the achievement of these goals. We act in accordance with environmental, social, ethical and governance principles that comply with the best international standards as rated by all the main ESG rating providers. Most current credit and ESG ratings are regularly updated in our website<sup>3</sup>. Since 2004, we have adhered to the 10 principles of the UN Global Compact, being actively committed to the protection of Human Rights, Labor Rights, the Environment and Anti-corruption practices. We support the Paris Agreement on Climate and since 2021 we are part of the UN Race to Zero campaign. Since 2010, we disclose to the Carbon Disclosure Project (CDP), the international body that assesses the ability of approximately 19,000 businesses, to implement climate action initiatives and protect the world's natural resources with a current rating of A-. In January 2023 we were included into the Sustainability Yearbook 2023 published by S&P Global, which covers 7,800+ companies in 61 sectors, as well as into the Top Rated ESG Companies List 2023

of Morningstar Sustainalytics, based on an analysis of more than 15,000 companies in 41 sectors. We are also a supporter of the UN Women's Empowerment Principles (WEP) – Equality Means Business.

Our commitment is to create shared value along the value chain, by combining industrial goals with the socio-economic development of the areas and communities we operate in. From the first to the last mile, we deal with mobility infrastructure, services and technologies, which are increasingly sustainable, integrated, safe and accessible to the greatest number of people. Each strategic choice is weighed against its social, environmental, and economic sustainability, according to a People-Planet-Prosperity triple bottom-line, capturing our impact on the society and the environment, alongside financial returns.

Mundys has been publicly disclosing its sustainability performance since 2007. Starting from 2011, we publish on an annual basis the ESG performance into an Integrated Report compliant with international standards and according to the European Non-Financial Reporting Directive (NFDR).

3: [Rating – Mundys](#)

## 2.1 Sustainability Governance

Sustainability topics are integrated throughout the investment and management cycle of the subsidiaries in our portfolio and are guided by a responsible investment approach.

Mundys adopted a policy to invest responsibly and sustainably its capital resources, consistently with its commitment to contribute to the creation of new standards of mobility, focused on people’s needs, capable of creating a positive social, environmental, and economic impact for the communities where we operate<sup>4</sup>. Embedding sustainability into the governance of the Group’s companies, enables us to provide leadership and support to the implementation of strategic development guidelines in line with the values that guide our everyday actions. Our approach is founded on:

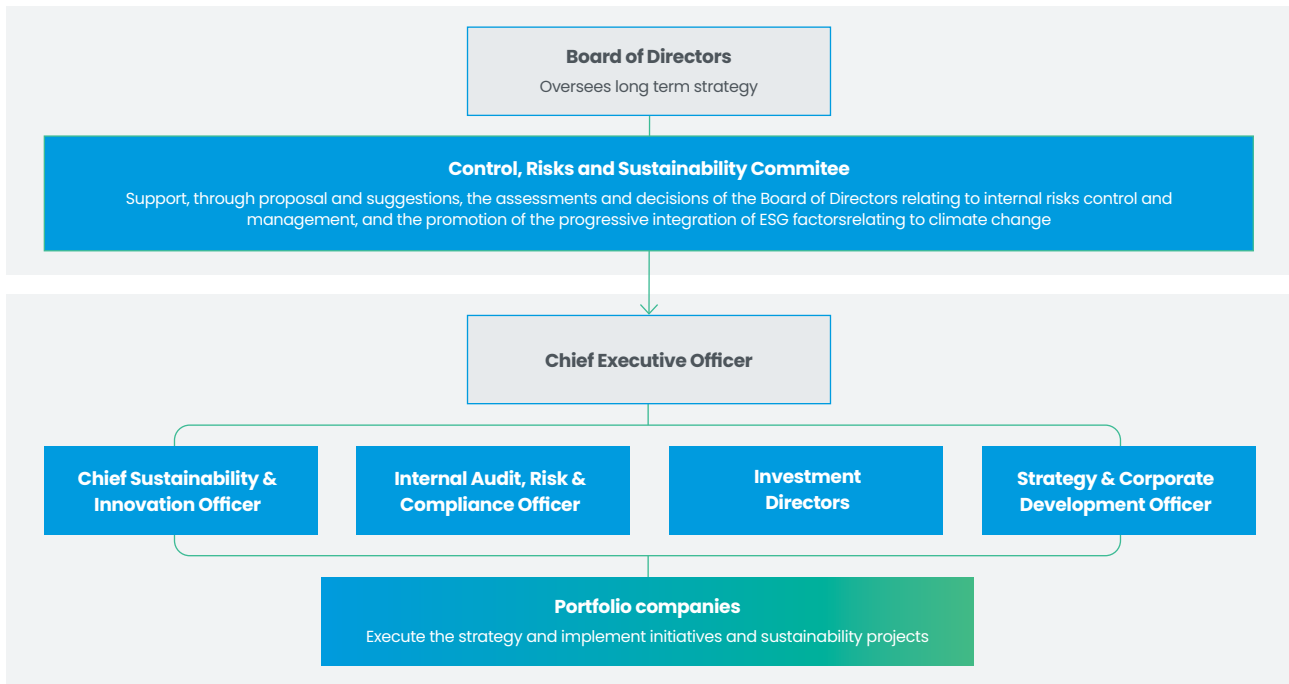
- a structured process that incorporates environmental, social and governance factors at all stages of the investment cycle, from scouting and selecting opportunities to active portfolio management and any divestments;
- responding to stakeholder expectations in an

attentive, transparent and concrete manner, by holistically addressing sustainability-related risks and opportunities regarding investment choices, as well as facilitating access to capital markets;

- engaging, encouraging and empowering subsidiaries to integrate ESG factors into their business strategy, and supporting them with defined and measurable sustainability performance objectives and sustainability performance targets.

We believe that active corporate governance is key to advancing our sustainable growth strategy and fulfilling the Company’s responsibilities to all its stakeholders. The Board of Directors of Mundys exercises oversight for sustainability and decides on the approach to climate risks, opportunities and lobbying. Our sustainability governance reflects our strong commitment to leadership of ESG topics at both Board and executive management level. We also believe that a just transition to a low-carbon economy and equitable distribution of value that is in line with a stakeholder capitalism model will happen if we truly engage our people across the entire organization in this major transformation, as well as the stakeholders in the value chain.

### MUNDYS’ SUSTAINABLE GOVERNANCE STRUCTURE AS OF 30 SEPTEMBER 2023<sup>5</sup>



4 : [Responsible Investment – Mundys](#)

5: [Governance of Sustainability – Mundys](#)

In order to foster management accountability on sustainability performance across the portfolio, Mundys promotes the adoption of significant remuneration incentives: at least 10% of short-term and 20% of long-term incentives are linked to the achievement of emission reduction targets and other sustainability objectives, alongside financial and operational metrics. Currently, ESG-linked remuneration schemes are in place for >90% of subsidiaries.

## 2.2 Sustainability strategy

Transport infrastructures have a great impact on social and economic development as they enable connections between people, goods, communities and territories. Against a backdrop of ever greater global challenges such as climate change, population growth and social pressure for fairer distribution of resources, as well as the rapid changes brought about by digital technology, the mobility ecosystem is undergoing a major transformation. In the challenging and constantly evolving market environment, Mundys aims at actively promoting and driving change by playing a central role in the mobility ecosystem, as well as underpinning value creation for all our stakeholders with sustainability and innovation. We aim at ensuring efficient, safe and sustainable integration between the various levels of the mobility ecosystem, through the synergistic interplay of physical and digital infrastructure and value-added services.

A more environmentally sustainable mobility is vital for the future of our planet, considering that the transport sector is one of the largest sources of greenhouse gas (GHG) emissions and, therefore, global warming. Accessible mobility is an important factor for social inclusion, as it gives people more access to income-generating opportunities and quality services, such as healthcare and education, which are not always widely available outside of large cities. Smart mobility improves quality of life, productivity and safety using data and information to make people's journeys easy and integrated across different means of transport and time efficient.

Mobility is an eco-system encompassing a variety of stakeholders that need to collaborate, in

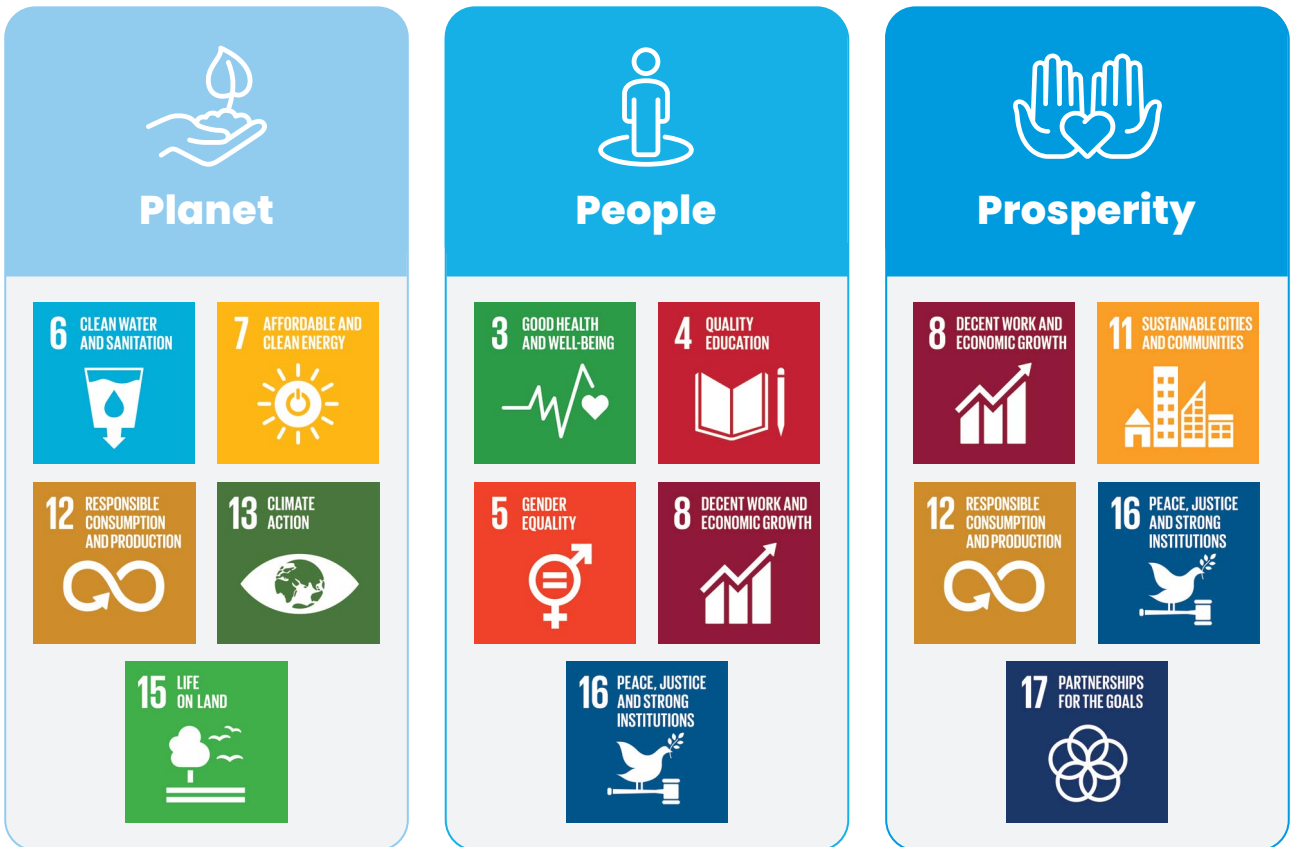
order to underpin the significant transformation and to ensure that long-lasting, safe and sustainable mobility is accessible for everyone. Mundys is committed to cooperate with public decision-makers by contributing via our industry knowledge, assets, experience and innovation capabilities to the development of policies that accelerate the decarbonization of the transport industry, thereby contrasting climate change, in line with the Paris Agreement. Our lobbying activity is carried out by cooperating in the elaboration of structural interventions to ensure a just, affordable and lasting transition, considering its impact on the workforce and communities where we operate. We act transparently, by contributing to think tanks, speaking platforms, events, dialogue with stakeholders and by guaranteeing that all coalition building activities with associations, private players or third parties are aligned with our commitment towards contrasting climate change, in line with the Paris Agreement. We foster alliances, initiatives and projects with third parties, including national and international climate platforms, to promote innovation as a leverage to progress in the decarbonization of the mobility sector. In this regard indeed, Mundys is the corporate leader of the World Economic Forum and Airport Council International's initiative "Financing the Airport of tomorrow", aimed at identifying new financing instruments for the ecological transition of the airport sector. Mundys will continue this partnership with the WEF to work on the decarbonization process of air transport, to study how to transform airports into energy hubs capable of self-producing, storing and distributing clean energy, and how to contribute to the adoption of Sustainable Aviation Fuels (SAF) on a large scale.

ESG factors are core in achieving Mundys' mission of driving the development of increasingly sustainable, safe, innovative and efficient mobility that responds to the needs of society as a whole. The transition to a low-carbon economy and a fairer, more accessible model of economic and social development are global priorities, which have played an interconnected role in the definition of the Group's strategies. Mundys believes it can and will play a major role in enabling the transition to more sustainable, efficient, integrated, digital and resilient mobility. To reinforce the centrality of ESG matters and their strategic importance, in early

2021 the Board of Directors of Mundys adopted specific sustainability guidelines relating to the most important issues for stakeholders as an integral part of its long-term strategic plan.

ESG factors have been increasingly embedded in the enterprise risk management model, with particular attention being paid to the risks linked to climate change, through the definition of a wide-ranging

framework developed by Mundys and then shared with the main Group companies, in order to initiate a process aimed at assessing of the physical and transition risks and defining appropriate mitigating actions. The Company's sustainability strategy is based on key pillars aiming to make a positive contribution to the Planet and the People, while fostering Prosperity in the long-term.



Sustainability performance objectives and targets are set for the long-term (**2030 and 2040**) as described below<sup>6</sup>.

6: [Mundys' Integrated Annual Report 2022](#)





## Planet

### Strategic axis

We support the transition of the mobility sector towards a low-carbon economy, via an aware, concrete and farsighted approach.

We conserve the planet by using fewer of its resources in a better way, and seeking technical, technological, managerial and organizational solutions aimed at safeguarding natural capital.

### Commitments

- **Achieve zero direct greenhouse gas emissions (GHG scope 1 and 2) by 2040**, via a science-based approach to keep global warming within **1.5°**
- **Engage the value chain** - upstream and downstream - in order to cut indirect GHG emissions (scope 3).
- **Encourage circularity** - give materials a second life, by promoting reduced use, recycling and reuse.
- **Foster responsible use of the natural resources** that serve our processes and activities.
- **Minimize land consumption and undertake appropriate actions to preserve and re-establish ecosystems** where infrastructure is present, in order to protect biodiversity which is a key social and economic development factor in the local areas we operate in.

### Objectives and targets

#### Short-term - 2023

- **-20%** direct GHG emissions (scope 1 and 2) by 2023
- **30%** of electricity used from renewable sources
- Waste sent for reuse, recycling and recovery: **90%** for the airport segment; **70%** for the motorway segment
- **>75%** of activities (revenue) covered by certified environmental management systems (ISO 14001)
- Biodiversity - offset the use of additional land for the development of existing infrastructure by renaturalising an equivalent amount of land in order to guarantee **no net biodiversity loss**

#### Mid-term - 2030

- **-50%** direct GHG emissions (scope 1 and 2)
- **77%** of electricity used from renewable sources
- **-22%** indirect GHG emissions (scope 3) at the main hotspots across the value chain (materials used for motorway sector - CO<sub>2</sub>/km travelled; airport accessibility - CO<sub>2</sub>/pax)
- Development of a **net-zero science-based climate action plan** across the portfolio targeting net zero emissions by 2050 at the latest

#### Long-term - 2040

- **-100%** direct GHG emissions (scope 1 and 2)
- **100%** electricity used from renewable sources

### Progress vs targets\*

- **-29%** direct GHG emissions (scope 1 and 2) vs 2019
- **67%** electricity consumed from renewable sources
- **73%** waste sent for reuse, recycling and recovery (90% for the airport segment; **72%** for the motorway segment)
- **28%** of activities (revenue) covered by certified environmental management systems (ISO 14001)
- **Under development** the drafting of a methodological approach in order to report in line with international frameworks and standards related to impacts on biodiversity

 In line with the target achievement or target already achieved

 In progress

\* For the purpose of assessing progress vs the targets set, 2022 performance is reported at constant perimeter, thus excluding Yunex Traffic, acquired on June 30, 2022





## People

### Strategic axis

We actively promote the diversity and growth of our human capital, by guaranteeing equal opportunities for everyone, and investing in development for the long-term employability of our people.

We contribute to the social and economic development of the local areas and communities we operate in, with a view to promoting the sharing of value with our stakeholders.

### Commitments

- **Guarantee equal access and participation to women** in workplaces at all levels of the organisation, as well as equal pay for women. Guarantee dignified, safe, non-discriminatory, fair and inclusive working conditions for everyone - including young people and the disabled - and equal pay for equal work. Protect fundamental freedoms and respect for human rights.
- **Invest in high-quality, fair and inclusive training**, applying a lifelong learning approach with a view to keeping professional skills up to date and thereby guarantee long-term employability.
- **Promote the spread of a sustainable development culture** at all levels of the Company.
- **Look after people's wellbeing**, by guaranteeing access to quality healthcare services, protecting against financial risks, and helping to inform, train and raise awareness about safety issues throughout the value chain, including suppliers, users, communities and the younger generation.
- **Create favorable conditions for dignified work and economic growth** throughout the value chain. Design infrastructure that enables safe, accessible, and sustainable transport systems for everyone.

### Objectives and targets

#### Short-term - 2023

- **30%** of senior and middle management positions, including board members and statutory auditors appointed by Mundys in the administrative and supervisory bodies of subsidiaries, held by women
- **>70%** of activities (revenue) covered by due diligence regarding respect for human rights (at least once every three years)
- **>70%** of senior management trained on sustainability issues
- **>30%** of employees involved in projects/ initiatives regarding the Sustainable Development Goals
- **<14** work-related accidents per million of hours worked (LTIFR direct workers)
- **Improved corporate reputation** among the public, surveyed by an independent third party

#### Mid-term - 2030

- **Accelerate gender equality**, especially among managerial and professional leadership positions
- **Guarantee equal pay at all levels** of the organisation; equal pay for work of equal value
- **Promote active citizenship** on behalf of the communities we operate in, by supporting giving back activities by employees, including paid work
- **Continue to improve occupational safety** levels by taking us up to best in class levels (injuries and deaths)

### Progress vs targets\*

- **29.6%** of senior and middle management positions covered by women and **32%** of women among board members and statutory auditors appointed by Mundys in the administrative and supervisory bodies of subsidiaries since 2021 (27% in the year)
- **27%** of activities (revenue) covered by a due diligence process on human rights
- **>43,300** sustainability training hours in 2022 to around 7,600 employees and **62%** of senior managers trained in sustainability in the last 2 years
- **≈1,200** of employees involved in projects/initiatives connected with UN-SDGs since 2021
- **12.9** injuries per million worked hours (LTIFR - direct employees)
- **+4.4** pt of improvement for Mundys's corporate reputation (RepTrak survey) in 2022 (+9.3 pt in the period of 2021-2022)

 In line with the target achievement or target already achieved

 In progress

\* For the purpose of assessing progress vs the targets set, 2022 performance is reported at constant perimeter, thus excluding Yunex Traffic, acquired on June 30, 2022



## Prosperity

### Strategic axis

We manage our businesses with a governance system based on ethics, integrity and transparency in order to ensure that our organisation is effective, responsible and inclusive at all levels.

#### Commitments

- **Act transparently**, by guaranteeing public access to information that is relevant for our stakeholders.
- **Promote sustainable success**, by integrating sustainability, environmental and social – as well as economic – aspects into our business processes.
- **Act ethically throughout the value chain**, with a zero-tolerance approach to behaviours that do not comply with our Code of Ethics and our good governance policies, such as the anti-corruption policy, the diversity, equality and inclusion policy, and the stakeholder engagement policy.
- **Guarantee protection of the data** we process and deal within our activities, taking a proactive approach to risk mitigation and appropriate protection systems.

#### Objectives and targets

##### Short-term – 2023

**100%** of the subsidiaries:

- Publish a sustainability report available to their stakeholders
- Adopt senior management incentive schemes linked to ESG performance, as well as to financial and operational performance
- Check core suppliers via ESG audits (at least once every three years)
- Adopt a cyber security policy

##### Mid-term – 2030

- **Share created value** with employees, by promoting the adoption across the portfolio of mechanisms to share profits and financial returns

#### Progress vs targets\*

The main subsidiaries in our portfolio:

- Publish a sustainability report (>**86%** of companies in terms of revenues)
- Adopt a multi-year sustainability plan (>**90%** of companies in terms of revenues)
- Integrate ESG criteria in short and/or long-term managerial incentive schemes beside financial metrics (>**90%** of companies in terms of revenues)
- Have verified and audited their critical suppliers using ESG criteria (**7%**) and have screened, at least once every three years, their critical suppliers according to ESG criteria (**74%**)
- Adopt an information and cybersecurity policy (>**92%** of companies in terms of revenues)

 In line with the target achievement or target already achieved

 In progress

\* For the purpose of assessing progress vs the targets set, 2022 performance is reported at constant perimeter, thus excluding Yunex Traffic, acquired on June 30, 2022

## 2.3 Decarbonization roadmap

At Mundys, we are committed to actively supporting the low-carbon transition of the transport industry. To this end, we are strongly committed to implementing a plan to decarbonize our direct operations, in particular working on aspects related to the energy transition. On the other hand, we are committed to playing an active role by collaborating with our stakeholders in joint efforts to decarbonize the sector, leveraging infrastructures that enable the transition towards low-carbon mobility (e.g. electric mobility, alternative fuels, new modes of transport), implementing solutions that facilitate the exchange between transport modes for people and goods and exploiting digital technologies. To this end, **for our direct scope 1 & 2 emissions, we are committed to achieving net-zero by 2040**, 10 years earlier than the objectives of the Paris Agreement and in line with a 1.5°C scenario.

**With regards to scope 3 emissions, that represent more than 90% of our total GHG Emission Inventory, our long-term ambition is to be net-zero by 2050.**

To deliver on these commitments, the Company has developed an ambitious Climate Action Plan (CAP) backed by 98% support from shareholders at the April 2022 Annual General Meeting.

The CAP is a multi-year program of more than 150 initiatives to achieve science-based GHG emissions reduction targets, manage climate-related risks and leverage the opportunities coming from the transition to a low-carbon economy. The execution of the CAP involves investments which are accounted for in the multi-year financial plans of subsidiaries. For our regulated business, the financial soundness of key initiatives was tested to provide a positive return within the term of the concession, also considering the benefits deriving from access to sustainable finance and potential savings deriving from increasing cost of carbon. The plan sets out key steps to be carried out to implement the scientific recommendations for curbing global warming, in line with the Paris Agreement.

### MUNDYS' GHG EMISSION INVENTORY IN 2019 AND 2022

	2019 <sup>7</sup>	2022 <sup>8</sup>
Scope 1	138,712	136,669
Scope 2	106,415	38,566
<b>Total Scopes 1 and 2</b>	<b>245,127</b>	<b>175,235</b>
Upstream Scope 3 <sup>9</sup>	774,998	963,009
Downstream Scope 3 <sup>10</sup>	1,247,780	994,453
<b>Total Scope 3</b>	<b>2,022,778</b>	<b>1,953,462<sup>11</sup></b>

7: To note that Mundys' entire 2019's GHG Emission Inventory has followed a SBTi Validation Process.

8: [Mundys – 2022 Annual Report](#). To note that Mundys' entire 2022 GHG Emission Inventory excludes the contribution in 2022 of Yunex Traffic.

9: The category includes Abertis's Scope 3 related to Purchased Goods and Services (KPI #2).

10: The category includes Scope 3 related to Airports Aircraft emissions (KPI #3), ADR Scope 3-related (excl. Aircraft) KPI (KPI #2).

11: Scope 3 emissions are taken from Mundys – 2022 Annual Report, including the updated value for LTO emissions of Aéroport de la Côte d'Azur.

## Net-zero pathway on direct emissions

To deliver on our direct emissions (scope 1 and 2) net-zero ambition, we have established a decarbonization plan with short-, medium- and long-term milestones, considering the pre-pandemic scenario and, thus, using 2019 as baseline year. To achieve the 2040 net-zero ambition, by 2030 we aim to reduce by 50% our 2019 direct emissions. About 57% of emissions are related to fossil fuel for stationary and mobile sources and 43% are related to electricity and thermal energy consumption to operate our assets. In August 2023, the Science Based Target Initiative (SBTi) that considered it adequate for keeping global warming below the 1.5°C threshold, validated this absolute reduction target.

In order to deliver on the Group's scope 1 and 2 net-zero ambition, we aim to increase electricity consumption from renewable sources and the energy independency through a growing deployment of photovoltaic generation plants to be built and operated in the upcoming years. To date, despite the strong recovery in post-covid road and air traffic, scope 1 and 2 emissions have improved, and their targets showed progress as per below:

- Scope 1 and 2 absolute emissions have dropped by approximately 29%<sup>12</sup> compared to 2019, reaching 175,235 tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) via energy efficiency and infrastructure transition investment (e.g., large-scale adoption of LED lighting, the replacement of heating and cooling systems, and the electrification of company fleets);
- Since 2019, renewable electricity's consumption has increased from 15% to 67% of total electricity consumption with a significant spike of 35 p.p. only in-between 2021 and 2022. Given the positive conditions of the energy market, the rise in green energy consumption has been possible through a greater than expected share of renewable energy certified with guarantees of origin.

## Net-zero pathway on indirect emissions

To deliver on our indirect emissions (scope 3) net-zero ambition, we are committed to develop a full action plan across the portfolio of our activities, by building and further expanding on our current reduction targets validated by SBTi:

- by 2030, 22% intensity reduction of CO<sub>2</sub> emissions related to purchased goods and services associated with motorways development, maintenance and operation vs 2019 baseline per million km travelled;
- by 2030, 50% absolute reduction of direct emissions of companies (Scope 1 and 2) in which Mundys holds directly a minority stake vs 2019 baseline;
- a customer engagement target with those airlines flying out of Mundys' managed airports accounting for at least 60% of landing, take-off and taxiing (LTO) emissions. Mundys is committed to involving these airlines to have set objectives in line with science by 2028.

We are also committed to reducing other sources of indirect Scope 3 emissions, such as those related to customers and goods access to airports surface with a target of -22% by 2030 of intensity reduction compared to the 2019 reference (KgCO<sub>2</sub>e/ passenger).

For scope 3 emissions, reference was made to the GHG protocol corporate Value Chain Accounting and Reporting Standard, which identifies 15 categories of indirect emissions, upstream and downstream of the organization along the value chain.

# III. RATIONALE FOR ESTABLISHING A SUSTAINABILITY-LINKED FINANCING FRAMEWORK

This Sustainability-Linked Financing Framework has been developed as an overarching tool to be applied to any Sustainability-Linked Financing (SLF) that Mundys may issue going forward, including, but not limited to, bonds, loans (including existing bonds and loans to be converted into a SLF post-origination); as well as, any other Sustainability-Linked financial instruments (e.g. derivatives instruments or any other debt instruments), whose characteristics are linked with sustainability performance targets. This Sustainability-Linked Financing Framework has been established in accordance with the **five core principles** of the **2023 Sustainability-Linked Bond Principles (SLBP)**, published by the International Capital Market Association (ICMA)<sup>13</sup>, as well as the **2023 Sustainability-Linked Loan Principles (SLLP)**, as published by the Loan Market Association (LMA)<sup>14</sup> and detailed below:

1. **Selection of Key Performance Indicators (KPIs)**
2. **Calibration of Sustainability Performance Targets (SPTs)**
3. **Financing Characteristics**
4. **Reporting**
5. **Verification**

The establishment of this Sustainability-Linked Financing Framework is an important next step in Mundys' effort to align its financing strategy with its mission, objectives and sustainability targets towards 2030 and beyond. Being the corporate lea-

der of the World Economic Forum and Airport Council International initiative " Financing the Airport of tomorrow", Mundys is fully committed to ensure that future investments contribute to the transition to a lower environmental and social impact economy and contribute to the development of the sustainable finance market.

## 3.1 Selection of Key Performance Indicators (KPIs)

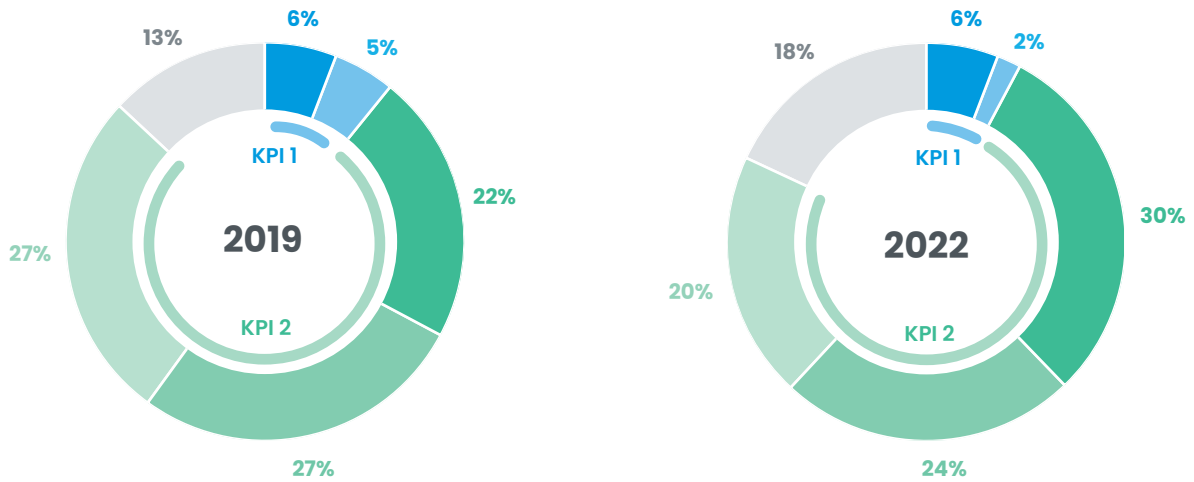
Mundys has selected five **relevant, core, material and measurable** KPIs of high strategic significance, and related **ambitious** SPTs to support Sustainability-Linked transactions and measure and benchmark the sustainability improvements of the Group:

- KPI# 1: Greenhouse Gas Emissions, Absolute Scope 1 and 2 tCO<sub>2</sub>e
- KPI# 2: Percentage of Abertis and ADR "Scope 3 related" commitments having reached their SPTs
- KPI# 3: Percentage of aircrafts emissions ( LTO emissions) generated by airlines having set a SBTi target within a target date
- KPI #4: Percentage of senior and middle management positions held by women across the Group
- KPI #5: Percentage of electricity consumption from renewable source

<sup>13</sup> : [International Capital Market Association \(ICMA\). Sustainability-Linked Bond \(SLB\) Principles.](#)

<sup>14</sup>: [Loan Market Association \(LMA\) Sustainability-Linked Loan \(SLL\) Principles.](#)

BREAKDOWN OF MUNDYS' GHG EMISSION INVENTORY AND KPI #1, KPI #2 AND LTO EMISSIONS' COVERAGE (2019 VS 2022)



- Scope 1
- Scope 2
- Abertis' Purchased Good & Services - Scope 3
- ADR's Accessibility KPI - Scope 3
- Use of Products Sold (aircraft LTO) - Scope 3
- Others - Scope 3

As shown in the graph above, KPI #1 KPI #2 and LTO emissions account for 87% of Mundys' GHG Emission Inventory as of the baseline year; and 82% as of 2022.

**KPI #1: ABSOLUTE GHG EMISSIONS FROM SCOPE 1 AND 2 (tCO<sub>2</sub>e)**

**Definition**

- Scope 1 and 2 absolute GHG emissions measured in tonnes of carbon dioxide equivalent per year.
- Scope 1 and 2 absolute GHG emissions include:
  - Scope 1: direct emissions corresponding to emissions from fuel consumption (stationary sources, mobile sources, process emissions and refrigerant gases);
  - Scope 2 (market-based approach<sup>15</sup>): indirect emissions corresponding to electricity and thermal energy consumption that the Company uses but does not produce (purchased electricity, heating and cooling).

**Rationale and materiality of the KPI**

- Transportation is one of the most critical factors for environmental degradation among industrial sectors, standing for 24% of global CO<sub>2</sub> emissions, of which road vehicles and aviation account respectively for 74.5% and 12% of the transport CO<sub>2</sub> emissions<sup>16</sup>.

<sup>15</sup> :Market-based method reflects emissions from electricity that companies have purposefully chosen. It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.

<sup>16</sup> :Cars, planes, trains: where do CO<sub>2</sub> emissions from transport come from? - [Our World in Data](#)

- Mundys’ climate strategy is a key pillar of its sustainability strategy as described in Mundys’ Climate Action Plan. “Climate Change” and “Energy Transition” are considered among the most material ESG topics in the Company’s 2022 materiality assessment<sup>17</sup>.
- Mundys’ sites, subsidiaries and minority investments emitting around 187,581 tCO<sub>2</sub>e in 2022. It is therefore a key responsibility for the Group to reduce its direct footprint and contribute to carbon neutrality.
- KPI #1 covers 11% of Mundy’s GHG Emission Inventory as of 2019.

#### Perimeter

- The perimeter of the business which is relevant for target setting purposes is set out on the basis of the 2019 Integrated Report excluding toll roads concessions ceased in the period 2019–2022, as well as Autostrade per l’Italia due to the sale of the asset finalized in May 2022, and some of Abertis operations linked to mobility services representing 2.2% of Abertis total turnover in 2019.

#### Historical data and baseline year

- Baseline data for the year ended December 31st, 2019 have been subject to limited assurance by Deloitte

In tCO <sub>2</sub> e	2019 (baseline)	2020	2021 <sup>18</sup>	2022
Scope 1	138,712	130,581	117,180	136,669
Scope 2	106,415	85,532	66,878	38,566
<b>Total</b>	<b>245,128</b>	<b>216,113</b>	<b>186,058</b>	<b>175,235</b>

#### Relevant methodology and benchmark reference

- The KPI has been built in accordance with the latest version of the SBTi Criteria for Near-term Targets, setting the engagement targets around Mundys’ relevant downstream emission category.
- SBTi considered Mundys’ direct emission reduction targets (Scope 1 and Scope 2) to be adequate for keeping global warming below the 1.5°C threshold.
- Mundys has measured direct and indirect emissions through the Group’s internal consolidated Enterprise Performance Management System (S-EPM) that collects subsidiaries’ annual data on fuels, electricity, steam, heat and cooling purchased and consumed.
- The GHG emissions are calculated by applying the appropriate Emission Factors (EF) in accordance with the definitions and measurement methodologies set out in the Greenhouse Gas Protocol – Corporate Standard<sup>19</sup> and relevant national regulatory requirements regarding GHG emissions data in countries of operation, as applicable.

Subsidiaries that performed independently their GHG emissions quantification, provided Mundys directly with the tonnes of CO<sub>2</sub>e emitted in the reporting year. Airports Companies (Aeroporti di Roma S.p.A. and Aéroports de la Côte d’Azur Group S.A.) quantify their emissions according to the Airport Carbon Accreditation (ACA) rules for Level 4+ defined by (Airports Council International) ACI Europe.

<sup>17</sup> : [Mundys – 2022 Annual Report](#).

<sup>18</sup> :Data reported as per Mundys’ 2022 Integrated Report. 2021 data differ from those published in the 2021 Integrated Annual Report, due to restatement after the ISO14064 certification process, and receipt of data after the publication date of the 2021 Integrated Annual Report.

<sup>19</sup>: [GHG Protocol – Corporate Standards](#)



**Alignment to the UN  
SDGs**



**KPI #2: PERCENTAGE OF ABERTIS AND ADR “SCOPE 3 RELATED” COMMITMENTS HAVING REACHED THEIR SPTs**

- Percentage of Abertis and ADR “Scope 3 related” commitments having reached their SPTs as set out in their Sustainability-linked Financing Frameworks issued respectively in June 2022 and in April 2022.
- “Scope 3 related” KPIs are the following KPIs as defined by Abertis and ADR in their respective Sustainability-linked Financing Frameworks applicable in 2027 and 2030:

Subsidiary	“Scope 3 related” commitments	Applicable in 2027	Applicable in 2030
Abertis	KPI #2: GHG emissions (Scope 3 – Purchased Goods and Services, tCO <sub>2</sub> e per million km)	Yes	Yes
	KPI #3: Number of Electric Vehicle Charging Points (EVCPS) installed	Yes	No
ADR	KPI #2: Airport Carbon Accreditation Level 4+	Yes	Yes
	KPI #3: Scope 3 GHG emissions per passenger (excluding aircraft sources, kgCO <sub>2</sub> /passenger)	Yes	Yes
<b>Definition</b>	<b>Number of “Scope 3 related” commitments</b>	<b>4</b>	<b>3</b>

- KPIs not included in “Scope 3 related” commitments as they are included in the perimeter of KPI1:
  - **Abertis’ KPI #1:** Greenhouse Gas Emissions, (Scope 1 and 2), TCO<sub>2</sub>
  - **ADR’s KPI #1:** Scope 1 and 2 CO<sub>2</sub> emissions (tons)
- Calculation methodology for the percentage of commitments having reached their SPTs as set out in the Sustainability Linked Financing Frameworks of Abertis and ADR:

*Number of “Scope 3 related” commitments for which the SPT is reached at the Target Observation Date*

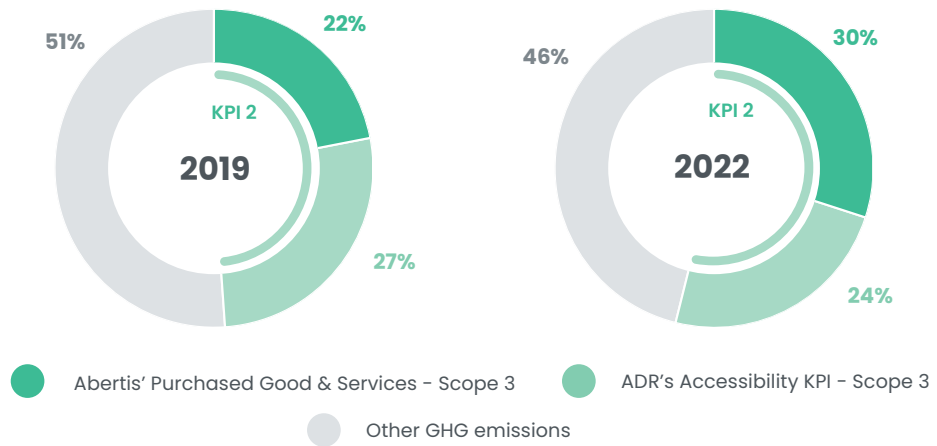
*Number of “Scope 3 related” commitments at the Target Observation Date*

- For detailed information about calculation methodologies of each KPI please refer to the following documents:
  - **Abertis Sustainability-linked Financing Framework** pages 14 and 15 – [\[link\]](#)
  - **ADR Sustainability-linked Financing Framework** pages 13 and 14 – [\[link\]](#)

**Rationale and materiality of the KPI**

- For an investment company like Mundys, emissions (including scope 3) are mainly related to its portfolio companies’ operations, which Mundys intends to manage through the achievement, by the key subsidiaries in its current consolidation perimeter, of their carbon reduction targets.
- Most material ESG stakes faced by the two key subsidiaries, Abertis and ADR, have already been selected in their respective sustainable financing frameworks. For this reason, also for the sake of consistency with existing financings at the level of Abertis and ADR, in order to embed KPIs related to key subsidiaries’ emission in this Mundys Sustainability-Linked Financing Framework, it was chosen to:
  - cross refer to KPIs already selected by Abertis and ADR in their respective Sustainability Linked Financing Frameworks (the “Key Subs KPIs”); and,
  - qualify fulfilment of SPTs associated to such Key Subs KPI as a fulfilment of SPT associated to the relevant Applicable KPI itself under the Mundys Sustainability Linked Financing Framework. More specifically, as long as Abertis and ADR prove to have reached SPTs associated to their respective Key Subs KPIs under the relevant Sustainability Linked Financing Frameworks, Mundys, in turn, reaches SPTs for the relevant Applicable KPI for the purpose of this Mundys Sustainability-Linked Financing Framework
- Abertis and ADR collectively cover 77.5% of Mundys’ revenue as of 31 December 2022<sup>20</sup>.
- KPI#2 covers 49% of Mundys’ 2019 GHG Emission Inventory.

**KPI #2 COVERAGE OF MUNDYS’ 2019 GHG EMISSION INVENTORY**



**Historical data and baseline year**

- For a detailed description of the historical data on each Applicable KPI, please refer to the following documents:
  - **Abertis Sustainability-linked Financing Framework** – [[link](#)]
  - **ADR Sustainability-linked Financing Framework** – [[link](#)]

20: [Mundys – 2022 Annual Report](#).

**Relevant methodology and benchmark reference**

- For detailed information about methodologies and benchmark references please refer to the following documents:
- **Abertis Sustainability-linked Financing Framework** – [[link](#)]
- **ADR Sustainability-linked Financing Framework** – [[link](#)]

**Alignment to the UN SDGs**



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

**Definition**

- Percentage of the aircrafts emissions during landing, take-off and taxiing phases (LTO) generated by airlines departing from or landing at the airports Airports Companies from the baseline year, having set a SBTi target as of the target year.
- The calculation methodology consists in the following ratio for a given year<sup>21</sup>:

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

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

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

**Rationale and materiality of the KPI**

- Transportation is one of the most critical factors for environmental degradation among industrial sectors, standing for 24% of global CO<sub>2</sub> emissions, of which road vehicles and aviation account respectively for 74.5% and 12% of the transport CO<sub>2</sub> emissions<sup>22</sup>. At a global scale, aviation accounts for around 2.5% of total carbon dioxide emissions with a significant risk of temporary growth in the short term due to increased air traffic and the evolution of other less ‘hard-to-abate’ sector<sup>23</sup>. The 2022 Materiality Assessment of Mundys identified “Climate Change” as a material ESG topic for Mundys. As reported in the Climate Action Plan, Mundys has the ambition to be net-zero in indirect emissions by 2050 and the commitment to develop a full science-based net zero action plan across the portfolio of activities’ by engaging with subsidiaries and supporting target setting at that level.

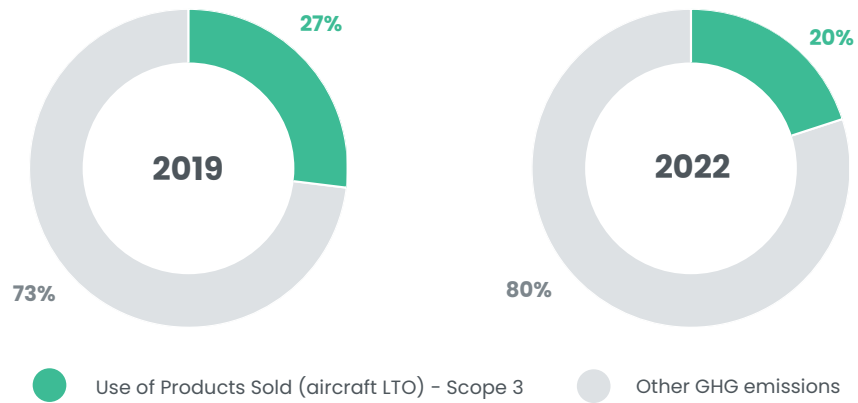
21 : Note that the proportion of airlines’ LTO emissions is measured with respect to the baseline year and not to the target year. LTO emissions are calculated without taking into account the yearly evolutions in the airlines’ mix.

22: Cars, planes, trains: where do CO<sub>2</sub> emissions from transport come from? – [Our World in Data](#)

23: [Aviation – IEA](#)

- Accordingly, Mundys actively encourages its Airports Companies, as well as their customers, to incorporate emission reduction and climate risk mitigation measures in their strategy, targets and objective settings where needed and to the extent appropriate or not yet covered.
- KPI #3 covers aircrafts emissions (LTO only) from ADR and Aéroport de la Côte d’Azur which represent 27% of Mundys’ GHG Emission Inventory as of the baseline year:

LTO EMISSIONS’ COVERAGE OF MUNDYS’ 2019 AND 2022 GHG EMISSION INVENTORY



**Perimeter**

- The perimeter includes all Mundys’ Airports Companies (ADR and Aéroport de la Côte d’Azur).

2019 (baseline)	2022	2028
0%	15%	60%

**Historical data and baseline year**

- 2019 and 2022 LTO emissions were certified by a third party as part of the Airport Carbon Accreditation assessment process rules for Level 4+ defined by ACI Europe for both Airport Companies; as well as by the DGAC (Direction générale de l’Aviation civile, i.e. French civil aviation), which calculates the Half-way cruise and LTO emissions for French airports, including those of Aéroport de la Côte d’Azur<sup>24,25</sup>. As of 2019, Mundys’ LTO emissions accounted for 619,688 tCO<sub>2</sub>e.

**Relevant methodology and external benchmark reference**

- The KPI has been built in accordance with the latest version of the SBTi Criteria for Near-term Targets, setting the engagement targets around Mundys’ relevant and credible downstream emission category. The airlines involved in the definition of science-based targets can follow the Aviation sector-specific protocol prepared by SBTi.

24: [Les Emissions Gazeuses, 2021, Trafic Aerien, France](#)

25: [2022 Integrated Annual Report - ADR](#)

**Alignment to the UN  
SDGs**



**KPI #4: EQUAL GENDER OPPORTUNITY IN THE SENIOR AND MIDDLE MANAGEMENT POSITIONS WITHIN MUNDYS' GROUP**

**Definition**

- Percentage of senior and middle management positions held by women across the Group.
- Women in senior and middle management jobs defined as:
  - Senior management: workers whose activity is aimed at promoting, coordinating and managing the achievement of company's objectives.
  - Middle management: workers in jobs characterized by a high degree of managerial, organizational and professional capacity, in positions of significant importance and responsibility
- Calculation methodology: Women employees qualified in senior and middle management roles divided by the total employees in senior and middle management roles both at Group level as of 31 of December of each year.

**Rationale and materiality of the KPI**

- Equality of opportunity between men and women is a key indicator of long-term social stability and economic prosperity. However, women still remain under-represented within many companies, including at the most senior levels; women only occupy 19% of senior executive positions in the 668 large companies in Europe<sup>26</sup> and only 15% in the Industrial Goods and Services sector.
- Mundys, as the employer of over 8,127 women in 2022, is committed to diversity, equality and inclusion. Mundys is one of the largest Italian and European listed companies with a high proportion of women in management roles.
- "Diversity, equality and inclusion" results in a material ESG topic for the Group's 2022 Materiality Assessment.
- Mundys' commitment to encouraging and promoting a culture of diversity, which is a fundamental value of the concept of equality and inclusion, is enshrined in the Code of Ethics and in specific Guidelines<sup>27</sup> approved by the Board of Directors in 2021.

In the Sustainability Strategy is also stated the strategic commitment to actively promote the diversity and growth of our human capital, by guaranteeing equal opportunities for everyone. Our commitments include specific targets to improve gender equality, with reference to the gender mix in key roles within the organization. On this basis and in accordance with the recommendations of the SLB and SLL Principles, it has been selected this KPI as a core, relevant and material indicator for the Company.

26: [Gender and Diversity Index of women on boards and in corporate leadership, 2021](#)

27: [DEI Guidelines - Mundys](#)

- In January 2022, Mundys was included in Bloomberg’s Gender Equality Index for the first time. This index measures corporate performance relating to gender equality issues and the quality and transparency of public reporting, based on a number of cross-cutting pillars, including female leadership and promotion of women in the workplace, gender pay equity, inclusive culture, and anti-discrimination policies.

The index includes 418 large companies from around the world, deemed to be the most committed to encouraging transparent treatment and creating a fair working environment.

**Perimeter**

- The perimeter consists in Mundys’ senior and middle management workforce which, as of 31 December 2021, represents 8% of total workforce of 20,326 employees according to Mundys’ Annual Integrated report.

**Historical data and baseline year**

2019	2020	2021 (baseline)	2022
27%	27%	29%	29.6%

**Alignment to the UN SDGs**



**KPI #5: PERCENTAGE OF ELECTRICITY CONSUMPTION FROM RENEWABLE SOURCES**

**Definition**

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

**Rationale and materiality of the KPI**

- Transportation is one of the most critical factors for environmental degradation among industrial sectors, standing for 24% of global CO<sub>2</sub> emissions, of which road vehicles and aviation account respectively for 74.5% and 12% of the transport CO<sub>2</sub> emissions<sup>28</sup>.
- Mundys’ climate strategy is a key pillar of its sustainability strategy as described in Mundys Climate Action Plan and “Climate Change” and “Energy Transition” are identified as a material ESG topic for the Mundys Group in Mundys 2022 materiality.
- Mundys committed to progressively increasing its electricity consumption from renewable sources that is also a fundamental milestone to achieve the reduction of carbon emissions.

28: Cars, planes, trains: where do CO2 emissions from transport come from? - [Our World in Data](#)

- Mundys will implement its own generation plants from renewable sources and obtain certified renewable energy on the market.
- Shifting to renewable energy will support Mundys in reducing its Scope 2 emissions. This is the reason why a sub-KPI on the share of renewable energy has been selected.

**Perimeter**

- The perimeter of the business which is relevant for target setting purposes is set out on the basis of the 2019 Integrated Annual Report excluding toll roads concessions ceased in the period 2019-2022 and some of Abertis operations linked to mobility services, representing 2.2% of Abertis total turnover in 2019.

**Historical data and baseline year**

2019	2020 (baseline)	2021	2022
15% <sup>29</sup>	13%	32%	67% <sup>30</sup>

**Relevant methodology and benchmark reference**

- Renewable energy facilities including solar, wind and other renewable energies operating at life cycle emissions lower than 100gCO<sub>2</sub>e/kWh.
- The KPI is measured by Mundys through the Group’s internal consolidated Enterprise Performance Management System (S-EPM) that collects subsidiaries’ annual data on: total electricity consumption, total electricity purchased in the reporting year, total electricity purchased from renewable energy sources with certified evidence of the origin, total electricity from renewables self-generated (sold and self-consumed).

**Alignment to the UN SDGs**



29: Mundys started to track this indicator in 2020, therefore the 2019 data is an estimate.

30: [Mundys – 2022 Annual Report](#).



### 3.2 Calibration of Sustainability Performance Targets (SPTs)<sup>31</sup>

Category	KPI	SPT
Emissions related to Scope 1 and 2	1. Greenhouse Gas Emissions, Absolute Scope 1 and 2 tCO <sub>2</sub> e	1.1: Reduce absolute Scope 1 and 2 emissions by 38% by 2027 from a 2019 baseline 1.2: Reduce absolute Scope 1 and 2 emissions by 50% by 2030 from a 2019 baseline
Subsidiaries	2. Percentage of Abertis and ADR “Scope 3 related” commitments having reached their SPTs	2.1: 100% of Abertis and ADR Scope 3 related commitments have reached their 2027 SPTs as set out in their respective Sustainability Linked Financing Frameworks 2.2: 100% of Abertis and ADR Scope 3 related commitments have reached their 2030 SPTs as set out in their respective Sustainability Linked Financing Frameworks
Science-based Trajectories	3. Percentage of aircrafts emissions (LTO emissions) generated by airlines having set a SBTi target	3.1: 60% of aircrafts emissions during landing, take-off and taxiing phases (LTO) generated by airlines having set a SBTi target by 2028
Equal gender opportunity	4. Percentage of senior and middle management positions held by women across the Group	4.1: 33% of women in middle and senior management positions by 2027 4.2: 35% of women in middle and senior management positions by 2030
Share of electricity consumption from renewable sources	5. Percentage of electricity consumption from renewable sources	5.1: 77% of electricity consumption from renewable sources by 2030

#### SPT 1: Greenhouse Gas Emissions, Absolute Scope 1 and 2 emissions tCO<sub>2</sub>e

Target Observation Dates: 31/12/2027 and 31/12/2030

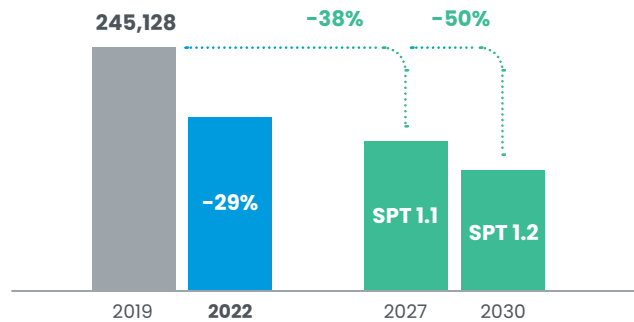
##### SPT 1.1: Reduce absolute Scope 1 and 2 emissions by 38% by 2027 from a 2019 baseline

Mundys commits to reduce carbon emissions by 38% by 31 December 2027, compared with the base year of 2019, in line with the commitment taken in the Climate Action Plan.

##### SPT 1.2: Reduce absolute Scope 1 and 2 emissions by 50% by 2030 from a 2019 baseline

Mundys commits to reduce carbon emissions by 50% by 31 December 2030, compared with the base year of 2019, in line with the commitment taken in the Climate Action Plan.

SCOPE 1 AND 2 ABSOLUTE EMISSIONS (tCO<sub>2</sub>e)



The SPTs are ambitious as they support Mundys’ ambition to become net-zero in direct emissions by 2040, 10 years ahead of the Paris Climate Agreement. This absolute reduction targets follows a trajectory that is in line with the scientific scenario of limiting the global temperature increase to 1.5°C in accordance with the relevant methodology published by the SBTi<sup>32</sup>.

31: [Mundys – Sustainability Linked Financing Framework – Progress Report](#)

32: [Mundys – Climate Action Plan](#)

To achieve the described SPT 1, Mundys plans to implement a range of initiatives, including:

- Fleet migration to lower-carbon emissions vehicles, including electric and hybrid vehicles, and installation of EV charging stations;
- Use of alternative high-quality biofuel of vegetable origin and from waste (HVO);
- Construction and realization of photovoltaic power plants or production of energy from other renewable sources;
- Procurement of high-quality green energy (with Guarantees of Origin certificates);
- Replacement of the conventional combustion heating systems with aerothermal heating and of the diesel systems with high efficiency heat pumps;
- Phase out of the existing methane powered co-generation plant at the Rome airport and use of bio-methane for boilers;
- Installation of electric storage systems;
- Implementation of LED lighting systems in tunnels, toll plaza, rest areas on motorways;
- Energy efficiency projects for buildings (AI advanced algorithm in building management system, insulation of facades, roofs and windows change, renovation of heating systems, interventions on lighting systems).

### **SPT 2: Percentage of Abertis and ADR “Scope 3 related” commitments having reached their SPTs**

Target Observation Dates: 31/12/2027 and 31/12/2030

#### **SPT 2.1.: 100% of Abertis and ADR “Scope 3 related” commitments have reached their 2027 SPTs as set out in the Sustainability Linked Financing Frameworks of Abertis and ADR, which means that:**

- In 2027, Abertis has achieved its SPT 2.1 (Reduction of GHG emissions associated with Purchased Goods and Services by 16% by 2027 from a 2019 baseline) and its SPT 3 (Increase the number of Electric Vehicle Charging Points (EVCPs) installed up to 633 EVCPs installed by 2027); and

- In 2027, ADR has achieved SPT2 (Maintain the ACA Level 4 + when the certification will be reviewed in 2027) and SPT 3.A (Reduce per passenger Scope 3 emissions (excluding aircrafts sources) by 10% by 2027 from a 2019 baseline)

#### **SPT 2.2.: 100% of Abertis and ADR “Scope 3 related” commitments have reached their 2030 SPTs as set out in the Sustainability Linked Financing Frameworks of Abertis and ADR, which means that:**

- In 2030, Abertis has achieved its SPT2.2 (Reduction of GHG emissions associated with Purchased Goods and Services by 22% by 2030); and
- In 2030, ADR has achieved SPT2 (Maintain the ACA Level 4+ when the certification will be reviewed in 2030) and SPT 3.B (Reduce per passenger Scope 3 emissions (excluding aircrafts sources) by 30% by 2030 from a 2019 baseline)

#### **The SPTs are ambitious as they support Mundys ambition to:**

- be net-zero in indirect emissions by 2050;
- reduce Scope 3 emissions of its portfolio companies in line with the objectives of Paris agreement;
- act as an enabler in facilitating increased penetration of Electric Vehicles in the vehicle fleet, thereby reducing the GHG emissions associated with customer use for motorways.

Subsidiary	Scope 3 related Commitments	Applicable in 2027	Applicable in 2027	Performance															
	KPI #2: GHG emissions (Scope 3 – Purchased Goods and Services, tCO2e per million km)	Yes	Yes	<table border="1"> <caption>GHG Emissions Performance (tCO2e per million km)</caption> <tr><th>Year</th><th>Value</th><th>Change</th></tr> <tr><td>2019</td><td>6.7</td><td></td></tr> <tr><td>2022</td><td>9.1</td><td>+37%</td></tr> <tr><td>2027</td><td>5.6</td><td>-16%</td></tr> <tr><td>2030</td><td>5.2</td><td>-22%</td></tr> </table>	Year	Value	Change	2019	6.7		2022	9.1	+37%	2027	5.6	-16%	2030	5.2	-22%
Year	Value	Change																	
2019	6.7																		
2022	9.1	+37%																	
2027	5.6	-16%																	
2030	5.2	-22%																	
	KPI #3: Number of Electric Vehicle Charging Points (EVCPs) installed	Yes	No	<table border="1"> <caption>EVCPs Installed</caption> <tr><th>Year</th><th>Value</th></tr> <tr><td>2021</td><td>85</td></tr> <tr><td>2022</td><td>309</td></tr> <tr><td>2027</td><td>633</td></tr> <tr><td>2028</td><td>718</td></tr> </table>	Year	Value	2021	85	2022	309	2027	633	2028	718					
Year	Value																		
2021	85																		
2022	309																		
2027	633																		
2028	718																		
	KPI #2: Airport Carbon Accreditation Level 4+	Yes	Yes	In 2022, the Airport Carbon Accreditation Level 4+ certification has been maintained															
	KPI #3: Scope 3 GHG emissions per passenger (excluding aircraft sources, kgCO2/passenger)	Yes	Yes	<table border="1"> <caption>Scope 3 GHG Emissions per Passenger (kgCO2/passenger)</caption> <tr><th>Year</th><th>Value</th><th>Change</th></tr> <tr><td>2021</td><td>14.3</td><td></td></tr> <tr><td>2022</td><td>17.8</td><td>+24%</td></tr> <tr><td>2027</td><td>12.8</td><td>-10%</td></tr> <tr><td>2030</td><td>10.1</td><td>-30%</td></tr> </table>	Year	Value	Change	2021	14.3		2022	17.8	+24%	2027	12.8	-10%	2030	10.1	-30%
Year	Value	Change																	
2021	14.3																		
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2027	12.8	-10%																	
2030	10.1	-30%																	
<b>Number of "Scope 3 related" commitments</b>		<b>4</b>	<b>3</b>																

**SPT 3: Percentage of aircrafts emissions (LTO emissions) generated by airlines having set a SBTi target**

Target Observation Dates: 31/12/2028

**SPT 3.1: 60% of aircrafts emissions during landing, take-off and taxiing phases (LTO) generated by airlines having set a SBTi target by 2028**

The SPT is ambitious as it supports Mundys' willingness to:

- be net-zero in indirect emissions by 2050 and the commitment to develop a full science-based net

zero action plan across the portfolio of activities, as reported in the Climate Action Plan;

- work together with players in the value chain on decarbonizing the sector.

Specifically, the airports' ESG Teams and any other internal department in charge together with external advisors will implement the Strategy on a daily basis, in order to foster the Group's understanding of the SBTi target setting methodology and, fulfill each key step of the process. The airports will then be able to report on their governance bodies overseeing ESG topics (such as Board of Directors, Board Committee in charge of ESG topics, and Executive

management committees on ESG topics on a regular basis).

Mundys via its Airports Companies will engage with airlines to promote the adoption of the SBTi protocol in setting, communicating and disclosing targets<sup>33</sup>. Mundys does not directly control airlines' emissions. Its main levers are the following:

- engagement of airlines via airport management companies<sup>34</sup>;
- incentives schemes for airlines to implement decarbonization pathways (i.e., the schemes will aim at adopting SAF fuels and/or any equivalent measure that will be promoted by airport management companies;
- participation to key strategic partnerships to enable a sustainable and innovative airport mobility.

**SPT 4: Equal gender opportunity, share of senior and middle management positions held by women**

Target Observation Dates: 31/12/2027 and 31/12/2030

**SPT 4.1: 33% of women in middle and senior management positions by 2027**

**SPT 4.2: 35% of women in middle and senior management positions by 2030**

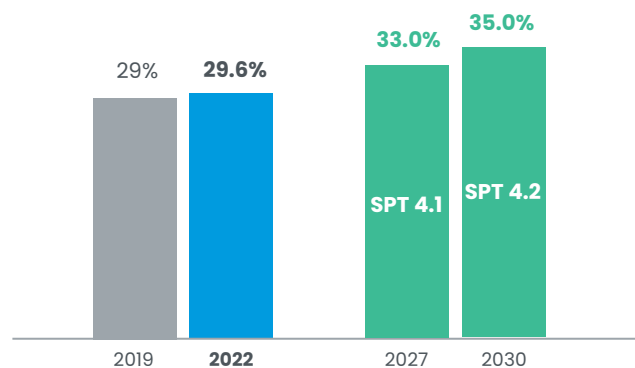
The SPTs are ambitious as Mundys already shows a strong level of performance as illustrated by its inclusion in Bloomberg's 2022 Gender Equality Index. The SPTs 4.1 and 4.2 also reflects a continuous improvement of the proportion of women in middle and senior management positions.

Mundys' commitments to encouraging and promoting a culture of diversity include specific targets to improve gender equality, with particular reference to the gender mix in key roles within the Group.

Mundys and Group subsidiaries are implementing a variety of initiatives and long-term actions to meet SPT 4 including:

- Integrating in collective agreements measures to foster gender equality;
- Ensuring a gender balanced approach in human capital management processes including recruitment practices, promotion and compensation;
- Provide assistance and support programs to foster both career development and parenthood;
- Closing the gender pay gap;
- Incentivize equal access of women in executive and management positions;
- Raising staff awareness of equality and diversity issues;
- Educating on unconscious biases;
- Promoting external communication campaign on female role models in order to attract female candidates;
- Implementing specific measures to support women during pregnancy and for return at work;
- Monitoring of several diversity KPIs related to women in workforce, salaries, recruitment processes, promotions, etc.;
- Implementing several measures for a good work-life balance among which flex work and homeworking.

SHARE OF SENIOR AND MIDDLE MANAGEMENT POSITIONS HELD BY WOMEN



**SPT 5: Share of electricity consumption from renewable sources**

33: [SBTi Target Validation Protocol for Near-Term Targets](#), including [SBTi- Step-by-Step Process](#) and [2023 SBTi Corporate Manual](#).

34: The SPT is associated with an external engagement activity that extends beyond Mundys' scope of influence and that may be subject to constraints and limitations. Indeed, implementing the engagement strategy will also depend on the resolution of the airlines' ESG governance bodies with respect to: decarbonization roadmap, the traffic volume forecasts, the fleet renewal programs, the projections for the use of sustainable fuels.

**SPT 5.1: 77% of electricity consumption coming from renewable sources by 2030**

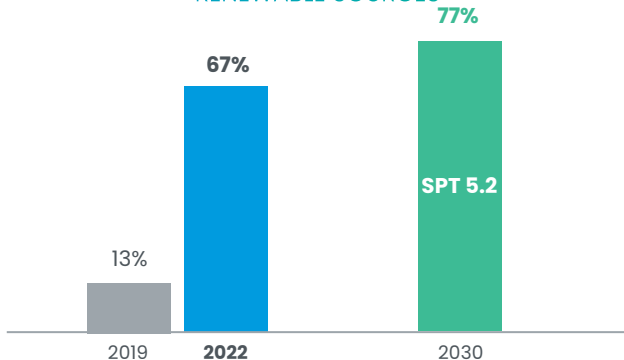
Mundys aims to increase the share of electricity consumption from renewable sources to 77% by 31 December 2030, in line with the commitment taken in the Climate Action Plan.

The SPT is ambitious as it supports Mundys’ ambition to become net zero in direct emissions by 2040, 10 years ahead of the Paris Climate Agreement. Some activities currently powered by fossil fuels will have to be replaced by electricity, therefore, while the consumption of fossil fuels will be reduced, there will be an increase in electricity demand. That is the reason why Mundys will act both by increasing the energy efficiency of its processes to reduce energy demand and by building its own generation plants from renewable sources and obtaining certified renewable energy on the market. The goal is 100% of electricity consumption from renewable sources by 2040 at the latest.

The initiatives planned to meet SPT 5.1 include:

- Construction and realization of photovoltaic power plants or production of energy from other renewable sources;
- Procurement of high-quality green energy (with Guarantees of Origin certificates);
- Installation of electric storage systems.

PERCENTAGE OF ELECTRICITY CONSUMPTION FROM RENEWABLE SOURCES



**3.3 Financing’s characteristics**

The financial and/or structural characteristics and implications related to the achievement or failure of the SPTs are (in case of existing SLFs) or will be (in case of SLFs entered into in the future) outlined in the legal documentation of any Sustainability-Linked Financing instrument. Such documentation will specify the exact financial and/or structural implications (which could include for instance, but are not limited to, coupon step-up, redemption premium or margin adjustment, depending on the nature of the instrument). It will also provide, among the others, the following characteristics: KPI definition, KPI calculation methodologies, SPTs, applicable variation mechanisms of the financial and/or structural characteristics and related trigger events as well as, where needed, in case the SPTs cannot be calculated or observed in a satisfactory manner.

Each KPI may be assigned with a relative weight of the aggregate coupon step-up, redemption premium or margin adjustment, as applicable, and will be specified in the documentation of each Sustainability-Linked Financing instrument.

A step-up of the coupon (or any other adjustment such as: premium redemption or margin adjustment as applicable) shall be triggered if:

- performance against one or more specified KPIs has not achieved the relevant SPTs on the Target Observation Date; or
- the verification (as per the verification section of this Sustainability-Linked Financing Framework) of the SPTs has not been provided by the notification deadline, as defined in each specific instrument’s legal documentation; or
- the Company fails to comply with the reporting requirements as of the notification deadline related to achieving the SPT, each as defined in each specific instrument’s legal documentation.

**3.4 Reporting**

**Post issuance annual reporting**

In order to provide investors and lenders with adequate information about the progress made on the KPI(s) and the achievement or not of the SPT(s) set out in this Sustainability-Linked Financing

Framework and in the legal documentation of the Sustainability-Linked Financing Instruments and any impact on the Sustainability-Linked Financing pricing, Mundys commits to report at least annually until the maturity of any Sustainability-Linked Financing Instrument, in its Integrated Annual Report (or in any equivalent publication including annual sustainability reporting) kept readily available and easily accessible on the Company's website<sup>35</sup>:

- up-to-date information on the performance of the selected KPI, as per the relevant reporting period and when applicable, as per the Target Observation Date, including the calculation methodology and including the baselines where relevant;
- any relevant information enabling investors/lenders to monitor the ambition of the SPTs including any update in the issuers sustainability strategy and/or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs.

When relevant, any re-assessments of KPIs and/or restatement of the SPTs and/or pro-forma adjustments of KPI scope more generally any information relevant to the analysis of the KPIs and SPTs.

## 3.5 Verification

### Pre issuance

Mundys' Sustainability Financing Framework has been reviewed by Sustainalytics who provided a Second Party Opinion ("SPO"), confirming the alignment with the SLBP administered by the ICMA and the SLLP administered by the Loan Syndication and Trading Association (LSTA) and the SLLP administered by the LMA.

Any other external review from consultants with recognized environmental and social expertise to provide an opinion on the sustainability benefit of this Sustainability-Linked Financing Framework as well as the alignment to the SLBP and SLLP will also be made publicly available on Mundys' website.

The results will be documented in Sustainalytics SPO, which will be available on the Company's website<sup>36</sup>.

### Post issuance

Mundys will ensure that its performance against the KPIs will be subject to limited assurance by an external and independent party on an annual basis and following each Target Observation Date.

The external verification will be performed by Mundys' external auditor, or any such other qualified provider of third-party assurance or attestation services appointed by Mundys, who will provide:

- a progress report confirming the annual performance of each selected KPI(s);
- a verification assurance certificate confirming the level of the KPI(s) against the applicable SPT(s) following each Target Observation Date.

The progress report and the verification assurance certificate will be made publicly available via Mundys' website either in a dedicated section of its IAR or on its website as a separate report or document.

<sup>35</sup>: [Mundys: Improve Moving Life - Mundys](#)

<sup>36</sup>: [Mundys: Improve Moving Life - Mundys](#)

## IV. RECALCULATION POLICY

The legal documentation of a Sustainability-Linked Financing Instrument may include recalculation provisions to take into consideration potential exceptional events, such as significant evolution in methodology or perimeters or drastic changes in the regulatory environment that could substantially impact the calculation and/or definition of the KPI(s), the restatement of the SPT(s), and/or pro-forma adjustments of baselines or KPI perimeter.

### For all KPI(s), except KPI 2:

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

- i. a change in sustainability reporting or sustainability regulations, including updated emission factors, improved data access or updated calculation methods; or
- ii. a correction of a data error or a correction of a number of cumulative errors; or
- iii. any change of the Mundys’ activity scope or the Group’s perimeter as a result of acquisitions, mergers or divestments, any acquisition, expiration or loss of concessions or the outsourcing or insourcing of business activities, any change in a law or regulation which is relevant to the determination of any KPI; or
- iv. for KPI 3, any other event such that the baseline and the SPT may be recalculated in good faith by Mundys in line with the recalculation policy<sup>37</sup> required or recommended by SBTi (or by any replacement or successor of the SBTi).

### For KPI 2

KPI 2 may be amended by Mundys and applied to existing Sustainability-Linked Financing Instruments at the occurrence of a Recalculation Event on any of ADR’s and/or Abertis’ Scope 3 Related Commitments as described in their respective sustainability linked financing frameworks (each, a “KP2 Recalculation Event”).

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

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

Any such change will be communicated and notified as soon as reasonably practicable by Mundys in accordance with the conditions detailed in the specific documentation of each Sustainability-Linked Financing instrument and disclosed in the relevant Integrated Annual Report documentation (or in any equivalent publication including annual sustainability reporting).

37: [2023 SBTi Corporate Manual](#) and subsequent modifications as updated from time to time.



## V. AMENDMENTS TO THIS FRAMEWORK

Mundys will review this Sustainability-Linked Financing Framework from time to time, with a view to ensuring its ongoing alignment with updated versions of the SLBP, SLLP and any relevant principles as and when they are released, and in order to reflect evolving market practices.

Such review may result in this Sustainability-Linked Financing Framework being updated and amended.

Such changes, if deemed material, will be subject to review by the SPO provider. Any future adjustments to the KPIs, SPTs or baseline will maintain or increase the proposed level of ambition of the SPTs stated in this Sustainability-Linked Financing Framework.

Any future updated version of this Sustainability-Linked Financing Framework will either maintain or enhance the current levels of transparency and reporting, including the corresponding review by a SPO provider.

Any revised Sustainability-Linked Financing Framework will be made available on the Company's website and will replace this Sustainability-Linked Financing Framework.

Failure to meet SPTs due to factors outside the Company's direct control may not result in any adjustment to a financing instrument's characteristics being triggered.

The calculation of the relevant KPIs or performance against the SPTs may exclude the effects and/or material changes in laws or regulations applicable or relating to Mundys' production activities, in each case to be set forth, if applicable, in further detail in the terms and conditions of each Sustainability-Linked Financing instrument.

# DISCLAIMER

This document (the Sustainability-Linked Financing Framework) is intended to provide non-exhaustive, general information related to Mundys approach to environmental and sustainability issues. This document may contain or make reference to public information not separately reviewed, approved or endorsed by Mundys and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Mundys as to the fairness, accuracy, reasonableness or completeness of such information. This Sustainability-Linked Financing Framework contains statements about future events and expectations that are forward-looking statements. None of the future projections, expectations, forecasts, estimates or prospects such as, inter alia, the achievement by Mundys of sustainable target described in this document should be taken as forecasts or promises of compliance with such projections, expectations, forecast, estimates or prospects nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. Being the forward-looking statements subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Mundys to control

or estimate precisely. Unless otherwise stated, Mundys has and undertakes no obligation to update, modify or amend this document or the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any addressee if any information, opinion, projection, expectations, forecast or estimate set forth herein changes or subsequently becomes inaccurate or impracticable. The information contained in this Sustainability-Linked Financing Framework does not purport to be comprehensive and, unless differently specified herein, has not been independently verified by any independent third party. This document is not intended to be and should not be construed as providing legal, financial or technical advice. It does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe for or purchase or a recommendation regarding any "sustainability-linked bond" or other securities of Mundys or provide financing to Mundys, and nothing contained herein shall form the basis of any contract or commitment whatsoever and it has not been approved by any security regulatory authority. This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

