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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 Tax transparency report

*To the board of directors of
Mundys S.p.A.*

We have been engaged to perform a limited assurance engagement on the 2023 Tax transparency report (the "report") of the Mundys Group (the "group") prepared in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI 207 - Global Reporting Initiative (the "GRI Standards") and the basis of preparation set out in the "Methodological note" section of the report.

Responsibilities of the directors of Mundys S.p.A. (the "parent") for the report

The directors are responsible for the preparation of the report in accordance with the basis of preparation set out in the "Methodological note" section of the report.

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 a report that is free from material misstatement, whether due to fraud or error.

Moreover, the directors are responsible for identifying the content of the report, selecting and applying policies and making judgements and estimates that are reasonable in the circumstances.

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 Independence Standards) (the "IESBA Code") issued by the International Ethics Standards Board for Accountants, 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.



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Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the report with GRI Standards and the basis of preparation set out in the "Methodological note" section of the report.

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 (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the report is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the report 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 report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1 holding interviews with personnel responsible for the management and preparation of the report at corporate and business levels;
- 2 holding interviews and discussions with the parent's management personnel to obtain information on the processes and procedures used to gather, combine, process and transmit data and information to the office that prepares the report;
- 3 analysing documents and performing analytical procedures to check, on a sample basis, the indicators included in the report;
- 4 comparing the financial disclosures presented in the report with those included in the group's 2023 consolidated financial statements;
- 5 understanding the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the report.

Specifically, we held interviews and discussions with the parent's management personnel. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit data and qualitative information to the office that prepares the report.

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;



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- with reference to Mundys S.p.A., Aeroporti di Roma S.p.A., Abertis Holdco S.A., ACA holding S.A.S. and Telepass S.p.A., which we have selected on the basis of their business and contribution to quantitative data at consolidated level, we obtained documentary evidence supporting the correct application of the procedures and calculation methods used.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2023 Tax transparency report of the Mundys Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards and the basis of preparation set out in the "Methodology note" section of the report.

Other matters

The 2022 comparative figures presented in the report have not been examined.

Rome, 13 September 2024

KPMG S.p.A.

(signed on the original)

Marco Maffei
Director of Audit