

# Second-Party Opinion

## Mundys Sustainability-Linked Financing Framework



### Evaluation Summary

Sustainalytics is of the opinion that the Mundys Sustainability-Linked Financing Framework aligns with the Sustainability-Linked Bond Principles 2024. This assessment is based on the following:

- Selection of Key Performance Indicators** The Mundys Sustainability-Linked Financing Framework defines the following KPIs: i) KPI 1: Absolute GHG emissions from scope 1 and 2; ii) KPI 2: Motorways scope 3 purchased goods and services GHG emissions intensity; iii) KPI 3: ADR scope 3 CO<sub>2</sub>e emissions per passenger (aircraft landing and take-off, kgCO<sub>2</sub>e/pax); iv) KPI 4: Percentage of senior and middle management positions held by women across the Group; and v) KPI 5: Percentage of electricity consumption from renewable sources (see Table 1). Sustainalytics considers KPIs 1 and 2 to be very strong and KPIs 3, 4 and 5 to be strong.
- Calibration of Sustainability Performance Targets** Sustainalytics considers the SPTs to be aligned with Mundys' sustainability strategy. Sustainalytics further considers SPT 1 to be highly ambitious, SPTs 2, 3 and 4 to be ambitious and SPT 5 to be moderately ambitious based on their past performance, peer performance and alignment with science.
- Bond Characteristics** Mundys will link the financial characteristics of its sustainability-linked bonds to the achievement of the applicable SPTs. Mundys has communicated to Sustainalytics that at least KPIs 1, 2 and 3 will be included together for all bond issuances under the Framework. A coupon step-up or premium payment will be triggered depending on Mundys' performance against the applicable SPTs on the specified target observation date.
- Reporting** Mundys commits to report on its progress on the KPIs on an annual basis and expects to include the relevant figures in its Integrated Annual Report or in a separate report or document to be published on its website on an annual basis. Mundys further commits to disclose relevant information that enables investors to monitor the level of ambition of the SPTs. Mundys also commits to report on the updates on its sustainability strategy and ESG governance and recalculation of KPIs, SPTs and baselines. The reporting commitments are aligned with the SLBP.
- Verification** Mundys commits to having an external reviewer provide a limited assurance against each SPT for each KPI at least once a year. Mundys will make the progress report and the verification assurance certificate available on its website. The verification commitments are aligned with the SLBP.

<b>Evaluation Date</b>	May 26, 2025
<b>Issuer Location</b>	Rome, Italy

The SPTs contribute to the following SDGs:



## Overview of KPIs and SPTs

KPI	Baseline	Strength of KPI	SPT	Ambitiousness of SPT
KPI 1: Absolute GHG emissions from scope 1 and 2 (tCO <sub>2</sub> e)	2019	Very Strong	SPT 1: Reduce absolute scope 1 and 2 emissions by 50% by 2030 from a 2019 baseline	Highly Ambitious
KPI 2: Motorways scope 3 purchased goods and services GHG emissions intensity (tCO <sub>2</sub> e per million km travelled)	2019	Very Strong	SPT 2: Reduce scope 3 GHG emissions intensity from purchased goods and services for motorway sector (tCO <sub>2</sub> e per million km) by 22% by 2030	Ambitious
KPI 3: ADR scope 3 CO <sub>2</sub> e emissions per passenger (aircraft landing and take-off, kgCO <sub>2</sub> e/pax)	2024	Strong	SPT 3: Reduce ADR scope 3 CO <sub>2</sub> e emissions per passenger (aircrafts' landing and take-off, kgCO <sub>2</sub> e/pax) by 18.9% by 2030	Ambitious
KPI 4: Percentage of senior and middle management positions held by women across the Group	2021	Strong	SPT 4: 35% of women in middle and senior management positions by 2030	Ambitious
KPI 5: Percentage of electricity consumption from renewable sources	2020	Strong	SPT 5: 90% of electricity consumption from renewable sources by 2030	Moderately Ambitious

## Climate Transition Finance Handbook

Sustainalytics has evaluated Mundys' transition governance, strategy, decarbonization targets and intentions to report on transition progress and finds the Group to be aligned with the recommendations of the Climate Transition Finance Handbook 2023. Mundys is committed to contributing to limiting global warming to 1.5°C by setting a target to achieve net zero emissions from its own operations and those of its subsidiaries by 2030. The Group has established climate targets covering both direct (scope 1 and 2) and selected indirect (scope 3) GHG emissions. Mundys also discloses its capital expenditure and operating expenditure relevant to its climate transition strategy.

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## Scope of Work and Limitations

Mundys has engaged Sustainalytics to review the Mundys Sustainability-Linked Financing Framework dated May 2025 (the "Framework") and provide an opinion on its alignment with the Sustainability-Linked Bond Principles 2024 (SLBP).<sup>1</sup> Sustainalytics also reviewed Mundys' alignment with the Climate Transition Finance Handbook 2023 (CTFH).<sup>2</sup>

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent<sup>3</sup> opinion on the alignment of the Framework with the SLBP and Mundys' alignment with the CTFH.

As part of this engagement, Sustainalytics exchanged information with representatives of Mundys to understand the sustainability impact of its business processes and the SPTs, as well as the reporting and verification aspects of the Framework. Mundys' representatives have confirmed that:

- (1) They understand it is the sole responsibility of the issuer to ensure that the information provided is complete, accurate and up to date;
- (2) They have provided Sustainalytics with all relevant information;
- (3) Any provided material information has been duly disclosed in a timely manner.

Sustainalytics also reviewed relevant public documents and non-public information. This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with the Framework. Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Mundys. Sustainalytics' Second-Party Opinion assesses alignment of the Framework with current market standards but does not provide any guarantee of alignment nor warrants any alignment with future versions of such standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated SPTs but does not measure progress on the KPIs. This Second-Party Opinion is valid for issuances aligned with the Framework until one of the following occurs: i) a material change to the external benchmarks against which targets were set; ii) a material corporate action (such as a material M&A or change in business activity) which has a bearing on the achievement of the SPTs or the materiality of the KPIs. Measuring and reporting on KPIs and SPTs is the responsibility of the Framework owner.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or completeness of any facts or statements and related circumstances that Mundys may have disclosed to Sustainalytics for the purpose of this Second-Party Opinion.

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<sup>1</sup> The Sustainability-Linked Bond Principles are administered by the International Capital Market Association and are available at: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

<sup>2</sup> The Climate Transition Finance Handbook is administered by ICMA and is available at: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/climate-transition-finance-handbook/>

<sup>3</sup> When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. In addition, analyst compensation is not directly tied to specific commercial outcomes.

## Introduction

Mundys SpA (“Mundys” or the “Company”) is a diversified global infrastructure group (together with its consolidated subsidiaries, the “Group”) that manages motorway and airport concessions, and offers mobility services, transport systems and digital service platforms.

It operates 46 concessions and 5 airports in 24 countries and provides tolling and mobility services in 24 countries, where it employed more than 22,500 people as of December 2024.<sup>4</sup>

Mundys has developed the Framework under which it intends to issue sustainability-linked bonds<sup>5</sup> whose financial and structural characteristics are tied to the achievement of sustainability performance targets for up to five key performance indicators. KPIs 1, 2, 3 and 5 are related to the Group’s GHG emissions, while KPI 4 addresses the Group’s diversity and inclusion.

Mundys has engaged Sustainalytics to review the Framework and provide an opinion on the alignment of the Framework with the SLBP 2024. The Framework will be published in a separate document.<sup>6</sup>

Mundys has defined the following KPIs and SPTs:

**Table 1: KPI Definitions**

KPI	Definition
KPI 1: Absolute GHG emissions from scope 1 and 2 (in tCO <sub>2</sub> e)	<p>This KPI is defined as percentage of reduction in scope 1 and 2 absolute GHG emissions measured in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) per year.</p> <p>Scope 1 emissions are direct emissions related to fuel consumption, such as stationary sources, mobile sources, process emissions and refrigerant gases. Scope 2 emissions are indirect emissions corresponding to electricity and thermal energy consumption that Mundys uses but does not produce, such as purchased electricity, heating and cooling. Scope 2 emissions are calculated based on a market-based approach.<sup>7</sup></p> <p>This KPI excludes toll road concessions that ceased operations in the period 2019-2023 and Yunex Traffic.<sup>8</sup></p> <p>Mundys calculates its GHG emissions by applying the appropriate emissions factors in accordance with the GHG Protocol Corporate Standard<sup>9</sup>.</p>
KPI 2: Motorways scope 3 purchased goods and services GHG emissions intensity (tCO <sub>2</sub> e per million km travelled)	<p>The KPI is defined as reduction in the scope 3 GHG emissions intensity per million kilometres travelled on motorways. The scope 3 GHG emissions that this KPI addresses are associated with purchased goods and services in the motorway sector.</p> <p>Purchased goods and services include:</p> <ul style="list-style-type: none"> <li>• Materials used in construction and maintenance (including recycled and non-recycled asphalt materials, aggregates, concrete, metals and paint).</li> <li>• Salt and de-icing fluids used for winter operations purposes.</li> <li>• Services acquired (including construction and maintenance services outsourced).</li> <li>• Other goods and products necessary for the management of motorway operations.</li> </ul>

<sup>4</sup> Mundys, “The Group”, at: <https://www.mundys.com/en/about-us/the-group>

<sup>5</sup> Sustainability-linked bonds issued under the Framework may also include the Group’s existing bonds, which are converted into a sustainability-linked bond post-origination.

<sup>6</sup> The Mundys, “Mundys Sustainability-Linked Financing Framework”, will be available at: <https://www.mundys.com/en/sustainability-linked-financing-framework>

<sup>7</sup> The market-based approach reflects emissions from electricity that companies have purposefully chosen. It derives emissions 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>8</sup> Yunex Traffic is a global company that specializes in intelligent traffic systems and urban mobility solutions. It develops technologies such as adaptive traffic control, smart intersections and vehicle-to-infrastructure communication. Yunex Traffic became part of the Group at the end of June 2022.

Mundys, “Yunex Traffic”, at: <https://www.mundys.com/en/yunex-traffic>

<sup>9</sup> The Greenhouse Gas Protocol, “A Corporate Accounting and Reporting Standard”, at: <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

	<p>Mundys defines million kilometres travelled as the total number of kilometres travelled by Mundys' customers on toll motorways managed by the Group.</p> <p>Mundys calculates its scope 3 GHG emissions in line with the GHG Protocol Corporate Standard,<sup>10</sup> and based on physical data for materials and energy used in toll road maintenance, and economic estimates for other goods and services acquired during the year.</p> <p>The scope of the KPI excludes Yunex Traffic, all non-motorway businesses and toll roads concessions that ceased operations in the period 2019-2023.</p>
KPI 3: ADR scope 3 CO <sub>2</sub> e emissions per passenger (aircraft landing and take-off, kgCO <sub>2</sub> e/pax)	<p>This KPI measures Aeroporti di Roma's (ADR) aircraft landing and take-off cycle (LTO) scope 3 CO<sub>2</sub>e emissions per passenger, as set out in ADR's sustainable financing framework.<sup>11,12</sup> The scope of the KPI excludes the aircraft's cruise emissions, aircraft's auxiliary power units' emissions, passenger accessibility and other on-the-ground sources of scope 3 emissions. This KPI which relates to ADR covers the following:</p> <ul style="list-style-type: none"> <li>a) This KPI is defined as scope 3 CO<sub>2</sub>e emissions per passenger, measured in kilograms of carbon dioxide equivalent per passenger (kgCO<sub>2</sub>e/pax) associated with the aircraft landing and take-off cycle up to 3,000 feet, including taxing. The KPI is applicable to operations at the Fiumicino airport.</li> <li>b) ADR calculates scope 3 emissions in accordance with the ACA rules for Level 4+ defined by ACI Europe and in line with guidance from ISO 14064-1. The KPI's boundary excludes aircraft's cruise emissions arriving to, or departing from, the Fiumicino Airport managed by Aeroporti di Roma.</li> <li>c) Additionally, the term "passenger" excludes flight crew and cabin staff who operate the aircraft.</li> </ul>
KPI 4: Percentage of senior and middle management positions held by women across the Group (%)	<p>This KPI is the percentage of women in senior and middle management roles in relation to the number of all senior and middle management roles, as reported in Mundys' Integrated Annual Report.<sup>13</sup></p> <p>The scope of the KPI excludes Yunex Traffic.</p>
KPI 5: Percentage of electricity consumption from renewable sources (%)	<p>This KPI is calculated by dividing the total amount of electricity (in kWh) from renewable sources consumed in a given year by the total electricity (in kWh) from renewable and non-renewable sources consumed by the Group in that same year. The renewable energy sources considered under this KPI are solar, wind and other sources with life cycle emissions intensity lower than 100 gCO<sub>2</sub>e/kWh.</p> <p>The scope of the KPI excludes toll roads concessions that ceased operations in the 2019-23 period and Yunex Traffic.</p>

<sup>10</sup> The Greenhouse Gas Protocol, "A Corporate Accounting and Reporting Standard", at: <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

<sup>11</sup> ADR, "ADR Sustainability-linked Financing Framework", (2025), at: [https://www.adr.it/documents/17615/34773909/2025\\_ADR+Sustainability-Linked+Financing+Framework.pdf/5320b6ea-08fe-72a7-c45b-575c65be5ffb?t=1744101186100](https://www.adr.it/documents/17615/34773909/2025_ADR+Sustainability-Linked+Financing+Framework.pdf/5320b6ea-08fe-72a7-c45b-575c65be5ffb?t=1744101186100)

<sup>12</sup> Mundys, "Aeroporti di Roma (ADR)", at: <https://www.mundys.com/en/mobility/airports/aeroporti-di-roma-adr>

<sup>13</sup> Mundys has defined senior management as employees whose activity is aimed at promoting, coordinating and managing the achievement of company's objectives. Middle management is defined as employees in jobs characterized by a high degree of managerial, organizational and professional capacity, in positions of significant importance and responsibility.

**Table 2: SPTs and Past Performance**

KPI 1	2019 (baseline)	2023	2024	SPT 2030
KPI 1: Absolute GHG emissions from scope 1 and 2 (in tCO <sub>2</sub> e)	206,783	146,709	133,844	SPT 1: Reduce absolute Scope 1 and 2 emissions by 50% by 2030 from a 2019 baseline <sup>14</sup>

KPI 2	2019 (baseline)	2022	2023	2024	SPT 2030
KPI 2: Motorways scope 3 purchased goods and services GHG emissions intensity (tCO <sub>2</sub> e per million km travelled)	9.8	8.8	8.4	7.8	SPT 2: Reduce scope 3 GHG emissions intensity from purchased goods and services for motorway sector (tCO <sub>2</sub> e per million km) by 22% by 2030 from a 2019 baseline

KPI 3	2019	2023	2024 (baseline)	SPT 2030
KPI 3: ADR scope 3 CO <sub>2</sub> e emissions per passenger (aircrafts' landing & take-off - kgCO <sub>2</sub> e/pax)	10.2	8.2	9.00	SPT 3: Reduce ADR scope 3 CO <sub>2</sub> e emissions per passenger (aircrafts' landing and take-off - kgCO <sub>2</sub> e/pax) by 18.9% by 2030 from a 2024 baseline

KPI 4	2021 (baseline) <sup>15</sup>	2022	2023	2024	SPT 2030
KPI 4: Percentage of senior and middle management positions held by women across the Group	29%	29.6%	31.6%	33.4%	SPT 4: 35% of women in middle and senior management positions by 2030

KPI 5	2019	2020 (baseline) <sup>16</sup>	2021	2022	2023	SPT 2030
KPI 5: Percentage of electricity consumption from renewable sources	13%	32%	67%	76%	81%	SPT 5: 90% of electricity consumption from renewable sources by 2030

<sup>14</sup> Mundys has communicated to Sustainalytics that a recalculation event occurred in 2023, following which the 2019 baseline value was updated. As a result, the baseline value for SPT 1 mentioned in this Second-Party Opinion differs from what was reported in the original Second-Party Opinion report published by Sustainalytics in 2023. Mundys further confirmed that a restatement has not been performed for the years 2020 and 2021.

<sup>15</sup> References to the baseline is for information purposes only.

<sup>16</sup> References to the baseline is for information purposes only.

## Sustainalytics' Opinion

### Section 1: Alignment with the Sustainability-Linked Bond Principles

Sustainalytics is of the opinion that the Mundys Sustainability-Linked Financing Framework aligns with the five core components of the Sustainability-Linked Bond Principles 2024.

Mundys (formerly known as Atlantia) launched a version of the Atlantia Sustainability-Linked Financing Framework in November 2022. The framework was then updated in December 2023. Sustainalytics provided a Second-Party Opinion for both the 2022 and the 2023 versions of the Mundys Sustainability-Linked Financing Framework.



#### Selection of Key Performance Indicators

##### Relevance and Materiality of KPIs

In assessing the materiality and relevance of a KPI, Sustainalytics considers: i) whether the indicator speaks to a material impact of the issuer's activities on environmental or social issues; and ii) to what extent the KPI is applicable.

Mundys has confirmed to Sustainalytics that at least KPIs 1, 2 and 3 will be included together for all sustainability-linked bond issuances under the Framework. Mundys has further confirmed that when the Group chooses to include KPI 5 in any sustainability-linked bond, it will be combined with at least KPIs 1, 2 and 3. Based on this, Sustainalytics assessed KPIs 1, 2, 3 and 5 jointly as they collectively address Mundys' GHG emissions.

KPI 1: Absolute GHG emissions from scope 1 and 2 (in tCO<sub>2</sub>e)

KPI 2: Motorways scope 3 purchased goods and services GHG emissions intensity (tCO<sub>2</sub>e per million km travelled)

KPI 3: ADR scope 3 CO<sub>2</sub>e emissions per passenger (aircraft landing and take-off, kgCO<sub>2</sub>e/pax)

KPI 5: Percentage of electricity consumption from renewable sources

Mundys' materiality matrix identifies climate change and energy transition as highly material ESG issues (MEIs) based on the Global Reporting Initiative (GRI) Standards.<sup>17,18</sup> Hence, the materiality of KPI 1, which targets scope 1 and 2 GHG emissions, and KPI 2, which targets scope 3 GHG emissions intensity, are directly linked to its two core businesses – airports and motorways. KPI 3 is material and is directly linked to the environmental performance of Mundys' subsidiary, ADR, in relation to its scope 3 emissions. Sustainalytics considers KPI 5 to be material and relevant for Mundys, since the KPI is linked to the electricity consumption from renewable sources in relation to the Group's scope 2 emissions.

On a standalone basis, KPIs 1, 2 and 3 accounted for approximately 7%, 30% and 21%, respectively, of Mundys total GHG emissions in 2024 respectively. Regarding KPI 3, Sustainalytics notes that approximately 50% of ADR's scope 3 emissions (excluding aircraft cruising) were attributed to the LTO cycle and taxiing of aircraft at its Fiumicino airport in 2024.<sup>19</sup> Mundys has communicated to Sustainalytics that KPI 5 represents 100% of the Group's Scope 2 GHG emissions (excluding Yunex Traffic). Hence, on a standalone basis, KPI 5 accounted for approximately 1% of Mundys total GHG emissions in 2024, which represents an overlap with KPI 1.

<sup>17</sup> Mundys, "2024 Integrated Annual Report", (2025), at:

[https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20004\\_WEB.pdf](https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20004_WEB.pdf)

<sup>18</sup> GRI, "Continuous improvement", at: <https://www.globalreporting.org/standards>

<sup>19</sup> The calculation of scope 3 emissions associated with aircraft LTO excludes cruise emissions. Sustainalytics recognizes that ADR has limited control over emissions from aircraft cruising emissions, as these are managed directly by third parties and are dependent on factors outside of ADR's control. As such, aircraft cruising emissions are considered outside of the scope of ADR's operational control and are excluded from the applicability calculation of the KPI. Nevertheless, ADR provides guidance to such third parties to encourage reduction in emissions, such as creating incentive schemes to support the implementation of decarbonization pathways and promoting the adoption of sustainable aviation fuel.

Regarding the applicability of KPIs 1, 2, 3 and 5 in the case of sustainability-linked bonds, Sustainalytics notes that KPIs 1, 2, 3 will be included for every bond issuance under the Framework, and KPI 5, if selected, will only be included in combination with at least KPIs 1, 2 and 3. As such, together these KPIs cover 58% of Mundys total GHG emissions. Therefore, Sustainalytics considers KPIs 1, 2, 3 and 5 to denote a high degree of applicability when assessed using a combined approach to emissions applicability.<sup>20</sup>

#### KPI 4: Percentage of senior and middle management positions held by women across the Group

KPI 4 addresses the issue of participation of women in leadership positions. Sustainalytics considers KPI 4 to be material and relevant in the context of closing the gender gap in the transportation infrastructure industry. Sustainalytics' ESG Risk Rating identifies Human Capital as a Material ESG Issue for the Transportation Infrastructure subindustry.<sup>21</sup> Additionally, Mundys identifies employee inclusion, engagement and development as a material topic for the Group based on the GRI Standards.<sup>22</sup> Sustainalytics notes that KPI 4 addresses the issue of participation of women in leadership roles in an industry that requires employees from STEM<sup>23</sup> professions, which inherently face challenges regarding participation of women. Sustainalytics considers KPI 4 to be material and relevant in the context of the gender gap in STEM professions and managerial roles globally. Women have been significantly underrepresented in the STEM sector, leaving high scope for progress given the endemic challenges that this sector faces at the educational and professional levels, including bias, insecurity and lack of encouragement, opportunities and role models.<sup>24,25</sup> In terms of applicability, while KPI 4 represents 2.37% of employees in senior and middle management roles out of Mundys' total employees, Sustainalytics notes that in 2024, about 36% of Mundys employees were women. Sustainalytics considers that increasing the participation of women in leadership roles may contribute to providing more opportunities for women and closing the gender gap. Moreover, Sustainalytics considers that increasing the percentage of women in leadership positions has the potential to generate a positive social benefit across Mundys' operations and therefore assesses this KPI to be highly applicable in scope.

#### **KPI Characteristics**

In assessing a KPI's characteristics, Sustainalytics considers: i) whether it uses a clear and consistent methodology; ii) whether it follows an externally recognized definition; iii) whether the KPI is a direct measure of the issuer's performance on a material environmental or social issue;<sup>26</sup> and iv) whether the methodology can be compared against an external contextual benchmark.<sup>27</sup>

#### KPI 1: Absolute GHG emissions from scope 1 and 2 (in tCO<sub>2</sub>e)

Sustainalytics considers Mundys' definition and methodology to calculate KPI 1 to be clear and consistent with the Group's historical disclosures on scope 1 and 2 emissions. KPI 1 follows the GHG Protocol's Corporate Reporting Standards.<sup>28</sup> Sustainalytics considers KPI 1 to be directly linked to the Group's environmental performance on the material issue of GHG emissions. Additionally, the KPI supports comparison against external emissions reduction trajectories, such as the Science Based Targets initiative (SBTi) cross-sectoral absolute reduction method.<sup>29</sup>

<sup>20</sup> Sustainalytics considers KPIs that cover more than 50% of a companies' emissions to have a high scope of applicability.

<sup>21</sup> Sustainalytics' Human Capital MEI includes management of risks related to scarcity of skilled labour, as well as labour relations, such as non-discrimination, working hours and minimum wage.

<sup>22</sup> Mundys, "2024 Integrated Annual Report", (2025), at:

[https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20004\\_WEB.pdf](https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20004_WEB.pdf)

<sup>23</sup> STEM refers to science, technology, engineering and mathematics.

<sup>24</sup> Bellone, D., Kutob, L. et al. (2019), "Empowering talent: Women in energy, resources, and infrastructure", McKinsey., at:

<https://www.mckinsey.com/~media/McKinsey/Industries/Capital%20Projects%20and%20Infrastructure/Our%20Insights/Empowering%20talent%20Women%20in%20energy%20resources%20and%20infrastructure/Empowering-talent-Women-in-energy-resources-and-infrastructure.pdf>

<sup>25</sup> World Bank Group, "The Equality Equation: Advancing the participation of women and girls in STEM", (2020), at:

<https://www.worldbank.org/en/topic/gender/publication/the-equality-equation-advancing-the-participation-of-women-and-girls-in-stem>

<sup>26</sup> A direct measure refers to a metric selected for the KPI that shows a specific indicator of performance or an outcome on the material ESG issue.

<sup>27</sup> External contextual benchmarks are standards or points of reference established by recognized third-party organizations to facilitate comparability.

<sup>28</sup> The Greenhouse Gas Protocol, "A Corporate Accounting and Reporting Standard revised edition", at:

<https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

<sup>29</sup> Science Based Targets initiative, "SBTi Corporate Net-Zero Standard Criteria", (2024) at:

<https://sciencebasedtargets.org/resources/files/NetZero-Standard-Criteria.pdf>

KPI 2: Motorways scope 3 purchased goods and services GHG emissions intensity (tCO<sub>2</sub>e per million km travelled)

Sustainalytics considers Mundys' definition and methodology to calculate KPI 2 to be clear and consistent with the Group's historical disclosures on scope 3 GHG emissions. Sustainalytics notes that KPI 2 follows the SBTi standards and guidance.<sup>30</sup> Sustainalytics considers KPI 2 to be directly linked to the Group's environmental performance on the material issue of GHG emissions. Additionally, Sustainalytics notes that KPI 2 is validated by SBTi and is aligned with the well-below 2°C scenario.

KPI 3: ADR scope 3 CO<sub>2</sub>e emissions per passenger (aircraft landing and take-off, kgCO<sub>2</sub>e/pax)

Sustainalytics considers Mundys' definition and methodology to calculate KPI 3 to be clear and consistent with ADR's historical disclosures on the relevant KPI in accordance with the GHG Protocol. Additionally, Sustainalytics notes that KPI 3 follows an externally defined methodology. ADR calculates its KPI in accordance with the ACA rule for Level 4+ defined by ACI Europe in line with the guidance provided by ISO 14064-1.<sup>31</sup>

Sustainalytics notes that as Mundys is a holding company, the sustainability performance of its operating subsidiaries has a material impact on the Group's overall sustainability performance. As a result, Sustainalytics recognizes that the underlying KPI related to ADR's environmental performance has quantifiable outcomes and a definable impact and is a direct measure of the Group's sustainability performance.

However, Sustainalytics notes that KPI 3 does not facilitate comparison in the absence of an external science-based contextual benchmark.

KPI 4: Percentage of senior and middle management positions held by women across the Group

Sustainalytics considers Mundys' definition and methodology to calculate KPI 4 to be clear and consistent with its historical reporting on the percentage of women in leadership positions. Mundys measures and reports KPI 3 in line with GRI Standard 405-1 on Diversity and Equal Opportunity, which is directly related to the Group's sustainability performance. Sustainalytics further acknowledges that KPI 4 cannot be compared in the absence of an external contextual benchmark but recognizes that it enables comparability across various industry players.

KPI 5: Percentage of electricity consumption from renewable sources

Sustainalytics considers Mundy's definition and methodology to calculate KPI 5 to be clear and consistent with historically reported KPIs. Mundys has identified the sources of renewable electricity as solar, wind and others with life cycle carbon emissions intensity below 100 gCO<sub>2</sub>e/kWh, excluding nuclear energy and natural gas. This approach is considered an industry standard and supports comparison against an external reference, such as the SBTi's renewable energy threshold. Additionally, Sustainalytics considers KPI 5 to be an indirect measure of Mundys' environmental performance given that it does not directly address GHG emissions.

**Overall Assessment**

Sustainalytics considers KPI 1 to be very strong given that it: i) directly measures Mundys' performance related to a material environmental issue; ii) has a high scope of applicability in conjunction with KPIs 2 and 3; iii) follows a clear and consistent externally defined methodology; and iv) facilitates comparison against external science-based emissions reduction trajectories.

Sustainalytics considers KPI 2 to be very strong given that it: i) directly measures Mundys' performance related to a material environmental issue; ii) has a high scope of applicability in conjunction with KPIs 1 and 3; iii) follows a clear and consistent externally defined methodology; and iv) facilitates comparison against external science-based emissions reduction trajectories.

Sustainalytics considers KPI 3 to be strong given that: i) as an underlying KPI related to ADR, it is a direct measure of the Group's performance on the material environmental issue of carbon emissions and has quantifiable outcomes and a definable impact; ii) it has a high scope of applicability in conjunction with KPIs 1 and 2; iii) it follows a clear and consistent externally defined methodology; and iv) it does not support comparison against external benchmarks.

Sustainalytics considers KPI 4 to be strong given that it: i) is directly related to the Group's performance on a material social issue; ii) has a high scope of applicability; and iii) follows a clear and consistent methodology.

<sup>30</sup> SBTi, "SBTi Standards and Guidance", at: <https://sciencebasedtargets.org/standards-and-guidance>

<sup>31</sup> ISO, "ISO 14064-1 – Greenhouse gases", at: <https://www.iso.org/standard/66453.html>

Sustainalytics notes that there are no applicable externally recognized benchmarks for this KPI, but it enables comparability across various industry players.

Sustainalytics considers KPI 5 strong given that it: i) is an indirect measure of a relevant and material environmental issue; ii) KPI 5, if selected in an issuance, will only be included in combination with at least KPIs 1, 2 and 3 and has a high scope of applicability when assessed in combination with KPIs 1, 2 and 3; iii) follows a clear and consistent methodology; and iv) facilitates comparison against external contextual benchmarks.

KPI	Strength of KPI			
	Not Aligned	Adequate	Strong	Very strong
<b>KPI 1: Absolute GHG emissions from scope 1 and 2 (in tCO<sub>2</sub>e)</b>	Not Aligned	Adequate	Strong	Very strong
<b>KPI 2: Motorways scope 3 purchased goods and services GHG emissions intensity (tCO<sub>2</sub>e per million km travelled)</b>	Not Aligned	Adequate	Strong	Very strong
<b>KPI 3: ADR scope 3 CO<sub>2</sub>e emissions per passenger (aircraft landing and take-off, kgCO<sub>2</sub>e/pax)</b>	Not Aligned	Adequate	Strong	Very strong
<b>KPI 4: Percentage of senior and middle management positions held by women across the Group</b>	Not Aligned	Adequate	Strong	Very strong
<b>KPI 5: Percentage of electricity consumption from renewable sources</b>	Not Aligned	Adequate	Strong	Very Strong



### Calibration of Sustainability Performance Targets

#### Alignment with Mundys’ Sustainability Strategy

Mundys has set the following SPTs for its KPIs:

- SPT 1: Reduce absolute scope 1 and 2 emissions by 50% by 2030 from a 2019 baseline
- SPT 2: Reduce scope 3 GHG emissions intensity from purchased goods and services for motorway sector (tCO<sub>2</sub>e per million km) by 22% by 2030 from a 2019 baseline
- SPT 3: Reduce ADR scope 3 CO<sub>2</sub>e emissions per passenger (aircraft landing and take-off, kgCO<sub>2</sub>e/pax) by 18.9% by 2030 from a 2024 baseline
- SPT 4: 35% of women in middle and senior management positions by 2030 from a 2021 baseline.
- SPT 5: 90% of electricity consumption from renewable sources by 2030 from a 2020 baseline

Sustainalytics considers the SPTs to be aligned with Mundys’ sustainability strategy. Please refer to Section 2 for an analysis of the credibility of the Group’s sustainability strategy.

- SPTs 1 and 5 are aligned with Mundys’ overarching scope 1 and 2 decarbonization targets, including: i) achieving net zero scope 1 and 2 GHG emissions by 2040; and ii) achieving 100% renewable electricity by 2040.<sup>32</sup>
- Regarding SPT 2, Mundys intends to reduce scope 3 GHG emissions, in line with the recommendations of the SBTi under the well-below 2°C scenario by reducing upstream emissions intensity related to purchased materials associated with road infrastructure development, maintenance and operation by 22% by 2030 compared to the 2019 baseline.<sup>33</sup>

<sup>32</sup> Mundys, “Climate Action Plan”, at: <https://www.mundys.com/en/sustainability/climate-action-plan#tab-0-1156>

<sup>33</sup> Ibid.

- For SPT 3, Mundys has communicated to Sustainalytics that its structure as an investment holding company implies that its emissions are mainly related to the emissions of its subsidiaries. Hence, the decarbonization of Mundys' subsidiary, ADR, is integral to Mundys' own decarbonization strategy. Regarding ADR's operations, it has participated in the ACA, the global carbon management certification programme that encourages airports to reduce their emissions in line with the objectives of the Paris Agreement to limit the increase of global average temperature to 2°C above pre-industrial levels and aim to not exceed 1.5°C.<sup>34</sup> ACA Level 4+ certification requires airports to offset scope 1, 2 and 3 emissions and from all sources over which airports have control.<sup>35</sup> ADR has already achieved ACA Level 4+ certification and intends to maintain this level.<sup>36</sup> Mundys recognizes that scope 3 emissions related to the Fiumicino airport are a significant source of ADR's GHG emissions over which ADR has limited control. Nonetheless, ADR has established goals to provide guidance and influence stakeholders in alignment with its action plans.
- Regarding SPT 4, Mundys' Diversity, Equality and Inclusion Policy outlines its commitment to ensuring an inclusive and representative workforce.<sup>37</sup> The policy aims to ensure equal access to opportunities in the workplace, regardless of age, gender, sexual orientation, ethnicity, religion or physical condition.<sup>38</sup>

### Strategy to Achieve the SPTs

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

SPT 5: 90% of electricity consumption from renewable sources by 2030 from a 2020 baseline

Mundys intends to achieve SPTs 1 and 5 through the following strategies:

- Migrating fleet to low-emission vehicles, such as electric and hybrid, and installing EV charging stations.
- Using alternative high-quality biofuel, such as hydrotreated vegetable oil.
- Constructing solar photovoltaic power plants and producing energy from other renewable energy sources.
- Procuring high-quality green energy with guarantees of origin certificates.
- Replacing conventional combustion heating systems with aerothermal heating and diesel systems with high-efficiency heat pumps.
- Phasing out the existing methane-powered cogeneration plant at the Rome airport and using biomethane for boilers.
- Installing electric storage systems.
- Installing LED lighting systems in tunnels, toll plazas and rest areas on motorways.
- Using AI-based advanced algorithms in building management systems, insulation of facades, roof and window replacements, renovation of heating systems and upgrades to lighting systems.

SPT 2: Reduce scope 3 GHG emissions intensity from purchased goods and services for motorway sector (tCO<sub>2</sub>e per million km) by 22% by 2030 from a 2019 baseline

Mundys intends to achieve SPT 2 through the following strategies:

- Implementing material recovery and reuse in infrastructure construction and maintenance, such as the construction and maintenance of road pavements.
- Prioritizing procurement of goods and services with reduced life cycle emissions.

<sup>34</sup> Airport Carbon Accreditation, "How does it work?", at: <https://www.airportcarbonaccreditation.org/about/how-does-it-work.html>

<sup>35</sup> Airport Carbon Accreditation, "7 levels of accreditation?", at: <https://www.airportcarbonaccreditation.org/about/6-levels-of-accreditation.html>

<sup>36</sup> ADR, "2024 Integrated Annual report, (2024), at: [https://www.adr.it/documents/10157/34789803/ADR\\_RAI2024\\_ITA\\_Web.pdf/92efec9-ead5-2eb8-f067-991d7f0cdf2a?t=1746436055476](https://www.adr.it/documents/10157/34789803/ADR_RAI2024_ITA_Web.pdf/92efec9-ead5-2eb8-f067-991d7f0cdf2a?t=1746436055476)

<sup>37</sup> Mundys, "Guidelines Diversity, Equality and Inclusion", (2021), at: [https://www.mundys.com/sites/default/files/documents/MUNDYS\\_DE%26I\\_ENG.pdf](https://www.mundys.com/sites/default/files/documents/MUNDYS_DE%26I_ENG.pdf)

<sup>38</sup> Mundys, "2024 Integrated Annual Report", (2025), at: [https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005\\_WEB.pdf](https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005_WEB.pdf)

- Introducing technological innovation, including AI for predictive road maintenance and advancements in materials technology.
- Improving governance requirements to reduce energy consumption and engaging with supply chain partners to support the adoption of green technologies and materials.

SPT 3: Reduce ADR scope 3 CO<sub>2</sub>e emissions per passenger (aircraft landing and take-off, kgCO<sub>2</sub>e/pax) by 18.9% by 2030 from a 2024 baseline

Mundys intends to achieve SPT 3 through the following strategies:

- Participating in partnerships to promote sustainable airport mobility through engagement with airlines and the creation of incentive schemes to support the implementation of decarbonization pathways. The landing and take-off rates are modulated based on: i) achievement (or failure to achieve) of science-based decarbonization targets for the carrier; and ii) noise emissions class of the aircraft, an aspect usually related to the age of the aircraft and therefore also to its environmental performance. Non-certified companies and aircraft with higher noise emissions pay higher fares, financing the lower fares charged to science-based certified companies and aircraft with lower noise emissions.
- Expanding the use of sustainable aviation fuel by increasing the biofuel available at its airport distribution centres.
- Collaborating with its air navigation service providers to optimize the climb and descent of aircraft, with the desire to reduce air queuing times and support continuous uninterrupted descents.

SPT 4: 35% of women in middle and senior management positions by 2030 from a 2021 baseline

Mundys intends to achieve SPT 4 through the following strategies:

- Ensuring a gender-balanced approach in human capital management practices, including recruitment, promotion and compensation strategies.
- Supporting diversity by closing the gender pay gap.
- Incentivizing equal access of women in executive and management positions.
- Creating awareness of unconscious bias and raising awareness of equality and diversity issues among its employees.
- Promoting external communication campaigns focused on women role models in order to encourage women to apply for open job opportunities at Mundys.
- Implementing specific measures to support women during pregnancy and return to work. The Group also provides assistance and support programmes to foster career development and parenthood.
- Monitoring various diversity KPIs related to women in the Group's workforce, such as salaries, recruitment processes and promotions.
- Implementing several measures, including flexible working conditions and working from home to promote good work-life balance.

#### **Ambitiousness, Baseline and Benchmarks**

To determine the ambitiousness of an SPT, Sustainalytics considers: i) whether the SPT goes beyond a business-as-usual trajectory; ii) how the SPT compares to targets set by peers; and iii) how the SPT compares with science-based references.<sup>39</sup>

Mundys has set the baseline for SPTs 1 and 2 at 2019, as these are SBTi-validated targets with the same baseline. For SPT 3, ADR has selected 2024 as the baseline to reflect the most recent relevant data. For SPT 4, Mundys has selected 2021 as the baseline year to reflect a change in its group perimeter. For SPT 5, Mundys has selected 2020 as the baseline as it represents the most recent data for the KPI before Mundys implemented decarbonization initiatives in 2021, which contributed to a significant increase in the share of renewables in the Group's energy mix.

<sup>39</sup> We refer here to contextual benchmarks that indicate the alignment of targets with ecosystem boundaries.

SPT 1: Reduce absolute scope 1 and 2 emissions by 50% by 2030 from a 2019 baseline.

Sustainalytics was able to use the following criteria to assess ambitiousness: i) past performance; ii) peer performance; and iii) alignment with science-based trajectories.

Regarding past performance, Sustainalytics notes that Mundys' absolute scope 1 and 2 GHG emissions reduced from 206,783 tCO<sub>2</sub>e in 2019 to 133,844 tCO<sub>2</sub>e in 2024, representing an annual average reduction of 7.05% between 2019 and 2024. Achieving SPT 1 implies a reduction in Mundys' absolute scope 1 and 2 GHG emissions at an average annual rate of 3.79% between 2024 and 2030. Mundys has communicated to Sustainalytics that the significant decline in the absolute scope 1 and 2 emissions in 2023 compared to 2022 was mainly due to: i) increase in the supply of electricity from certified renewable sources; ii) electrification and energy efficiency improvements, such as air conditioning systems; and iii) energy efficiency initiatives at Fiumicino airport leading to a reduction in electricity and heat consumption in the airport. Therefore, Sustainalytics considers the targeted performance required to achieve SPT 1 to be below the historical performance but notes that it represents a continuous material improvement from the baseline.

Even though Mundys already achieved 35% of its SPT by 2024, the Group has communicated to Sustainalytics that it anticipates facing the following challenges to achieve the remaining 15%:

- Mundys anticipates a key challenge in achieving the SPT by 2030 related to the Fiumicino cogeneration plant. Following the 100% acquisition of Leonardo Energia in 2024, emissions from the plant's gas usage are included in Fiumicino's scope 1 emissions from stationary sources. Mundys is evaluating to either have the plant's conversion driven by a long-term biomethane strategy or have the plant decommissioned to cut emissions.
- Other challenges include an increase in emissions from in-house asset upgrades, limited access to alternative fuels for emergency generators and delays in vehicle fleet conversion projects.

Sustainalytics analyzed the performance of six peers, selected based on geographical location and market capitalization in the transportation infrastructure and mobility services sector. Sustainalytics notes that three peers have set targets that are below Mundys' and the rest are above Mundys' targets. As such, Sustainalytics considers SPT 1 to be aligned with peers' performance.

For comparison against science, Sustainalytics notes that Mundys' scope 1 and 2 GHG emissions reduction target is aligned with the SBTi's 1.5°C decarbonization trajectory in line with a cross-sectoral absolute reduction method.

SPT 2: Reduce scope 3 GHG emissions intensity from purchased goods and services for motorway sector (tCO<sub>2</sub>e per million km) by 22% by 2030 from a 2019 baseline

Sustainalytics was able to use the following criteria to assess ambitiousness: i) past performance; ii) peer performance; and iii) alignment with science-based trajectories.

Regarding past performance, Sustainalytics notes that Mundys' scope 3 GHG emission intensity reduced from 9.8 tCO<sub>2</sub>e in 2019 to 7.8 tCO<sub>2</sub>e in 2024, representing an annual average reduction of 4.08% between 2019 and 2024. Achieving SPT 2 implies a reduction in Mundys' scope 3 GHG emission intensity at an average annual rate of 0.33% between 2024 and 2030. Therefore, Sustainalytics considers the targeted performance required to achieve SPT 2 to be below the historical performance but notes that it represents a continuous improvement from the baseline.

Sustainalytics analyzed the performance of six peers selected based on geographical location and market capitalization in the transportation infrastructure and mobility services sector. Sustainalytics notes that four peers have set targets that are below Mundys' and the rest are above Mundys' targets. As such, Sustainalytics considers SPT 2 to be above peers' performance.

Sustainalytics notes that Mundys' scope 3 GHG emissions reduction target is validated by the SBTi and in line with the well-below 2°C scenario.

SPT 3: Reduce ADR scope 3 CO<sub>2</sub>e emissions per passenger (aircraft landing and take-off, kgCO<sub>2</sub>e/pax) by 18.9% by 2030 from a 2024 baseline

Sustainalytics was able to use the following criteria to assess ambitiousness: i) past performance; and ii) peer performance.

Sustainalytics assessed SPT 3 on the basis of the characteristics of the underlying SPT of ADR.

Regarding past performance, Sustainalytics evaluated ADR's past performance against its trajectory to achieve the target and views SPT 3 to be above its historical performance and represents a continuous material improvement in scope 3 emissions reductions. To achieve SPT 3, ADR would need to decrease its relevant emissions by 18.9% by 2030, which implies an average linear annual reduction of 3.15% from 2024 to 2030.

Sustainalytics notes that ADR's absolute scope 3 emissions will largely stay flat from the baseline year until 2030 before beginning to decrease, but that over this same period, passenger traffic at the Fiumicino airport is projected to increase substantially.

Regarding peer performance, Sustainalytics analyzed the targets of ADR's respective peers, noting that the underlying SPT of ADR is above as compared with the targets set by its peers in its sector.

#### SPT 4: 35% of women in middle and senior management positions by 2030 from a 2021 baseline

Sustainalytics was able to use the following criteria to assess ambitiousness: i) past performance; and ii) peer performance.

Regarding past performance, Mundys increased the share of women in middle and senior management by an average annual rate of 1.5 percentage points between 2021 and 2024. This increase was due to Mundys' strategic initiatives related to hiring and promotion processes, as well as professional development programmes (coaching and mentoring) for women. To achieve SPT 4, Mundys' must achieve an average annual increase of 0.27 percentage points to reach the 2030 target of having women occupy 35% of middle and senior management positions, representing a very limited performance improvement.

Sustainalytics notes that Mundys faces unique challenges in increasing the number of women in leadership roles given the regional and sectoral context. In Italy, as of 2024, the share of women in executive or senior management roles was only 14% and 20%, respectively.<sup>40</sup> Globally, in the transport sector, women represent only 12% of workers, illustrating the need for a boost in women's employment and leadership in the sector.<sup>41</sup> Furthermore, globally, women encounter additional obstacles in accessing education and training in infrastructure-related fields, limiting their participation in the workforce.<sup>42</sup> Considering that women represent a small fraction of the global transport workforce, especially in skilled positions and leadership roles, companies in the sector find it challenging to recruit women.<sup>43</sup>

Sustainalytics further acknowledges additional challenges unique to Mundys, as around half of the Group's workforce is based in Latin America (Mexico, Brazil, Argentina and Chile) and approximately 24% of the Group's overall senior and middle management positions were in South America in 2024. Sustainalytics notes that women's participation in the South American labour market is below 50%.<sup>44</sup> Moreover, women's participation in the transport sector was only 10.8% as of 2021.<sup>45</sup> Women fill more than 45% of entry-level positions in South American corporates, but at the C-suite level, this proportion falls to 20%.<sup>46</sup> Women represent only 4% of CEOs and 14% of board members at listed companies in Latin America.<sup>47</sup> Sustainalytics recognizes that these challenges represent a need for continuous material improvement related to promoting gender diversity and ensuring increased representation of women in leadership positions.

<sup>40</sup> Equileap, "Gender Equality Report & Ranking", (2024), at: [https://equileap.com/wp-content/uploads/2024/02/Equileap\\_2024\\_Gender\\_Equality\\_Report\\_Developed\\_Markets.pdf](https://equileap.com/wp-content/uploads/2024/02/Equileap_2024_Gender_Equality_Report_Developed_Markets.pdf)

<sup>41</sup> European Investment Bank, "New Report Calls for Boosting Women's Employment and Leadership in the Transport Sector", (2025), at: <https://www.eib.org/en/press/all/2025-045-new-report-calls-for-boosting-women-s-employment-and-leadership-in-the-transport-sector>

<sup>42</sup> Bellone, D., Kutob, L. et al. (2019), "Empowering talent: Women in energy, resources, and infrastructure", McKinsey, at: <https://www.mckinsey.com/~media/McKinsey/Industries/Capital%20Projects%20and%20Infrastructure/Our%20Insights/Empowering%20talent%20Women%20in%20energy%20resources%20and%20infrastructure/Empowering-talent-Women-in-energy-resources-and-infrastructure.pdf>

<sup>43</sup> World Bank Group, "Addressing barriers to women's participation in Transport", (2025), at: <https://documents1.worldbank.org/curated/en/099010925132542721/pdf/P506086-86091978-a3ad-4c47-9bd9-942a8efc6448.pdf>

<sup>44</sup> World Bank Group, "Labor force, female (% of total labor force) – Latin America & Caribbean", at: <https://data.worldbank.org/indicator/SL.TLF.TOTL.FE.ZS?locations=ZJ>

<sup>45</sup> World Bank Blogs, "Women in transportation, an advance that leads to change in Quito", (2024), at: <https://blogs.worldbank.org/en/latinamerica/women-transportation-advance-leads-change-quito>

<sup>46</sup> IDB, "Expanding Opportunities Policies for Gender Equality and Inclusion", at: <https://publications.iadb.org/en/publications/english/viewer/Expanding-Opportunities-Policies-for-Gender-Equality-and-Inclusion.pdf>

<sup>47</sup> World Bank Blogs, "Qualified but Underrepresented: Addressing the gap for women leaders in Latin America and the Caribbean", (2024), at: <https://blogs.worldbank.org/en/latinamerica/addressing-the-gap-for-women-leaders-in-latin-america-and-the-caribbean>

Regarding peer performance, Sustainalytics analyzed the targets of Mundys’ respective peers, which included 6 transportation infrastructure companies. Mundys’ target was above five peers and in line with one other.

SPT 5: 90% of electricity consumption from renewable sources by 2030 from a 2020 baseline

Sustainalytics was able to use the following criteria to assess ambitiousness: i) past performance; ii) peer performance; and iii) alignment with science-based trajectories.

To achieve SPT 5, the Group will need to increase the share of renewables in its electricity consumption to 90% by 2030 from 13% in the baseline year. This increase corresponds to an implied average annual linear increase of 1.5 percentage points in the share of renewables in the Group’s total electricity consumption from 2024 to 2030. Sustainalytics notes that the percentage of renewables in its electricity consumption increased from 13% in 2020 to 81% in 2024 in relation to the rollout of the Group’s carbon reduction initiatives in 2021, which included a shift towards renewables. Therefore, Sustainalytics considers the targeted performance to be below historical performance while representing continued improvement.

Regarding peer performance, Sustainalytics compared Mundys’ targets with those of six related peers. Mundys’ targets are above the targets of four peers but below those of two peers.

For comparison with science-based trajectories, Sustainalytics considered the SBTi’s criteria, according to which the minimum acceptable renewable-energy-related target is acceptable only if it is in line with procuring 100% of electricity from renewable sources by 2030.<sup>48</sup> Mundys’ SPT is not aligned with this trajectory.

**Overall Assessment**

Sustainalytics considers the SPTs to align with Mundys’ overall sustainability strategy.

Sustainalytics considers SPT 1 to be highly ambitious given that it is: i) below past performance but represents a continuous improvement from the baseline; ii) aligned with the targets set by the Group’s peers; and iii) aligned with the SBTi’s cross-sectoral absolute reduction method in line with 1.5°C scenario.

Sustainalytics considers SPT 2 to be ambitious given that it is: i) below past performance but represents a continuous improvement from the baseline; ii) above the targets set by the Group’s peers; and iii) validated by the SBTi.

Sustainalytics considers SPT 3 to be ambitious given that the underlying SPT of ADR is: i) above its past performance; and ii) above the targets set by ADR’s sectoral peers.

Sustainalytics considers SPT 4 to be ambitious given that: i) it is above the target set by the Group’s peers; and ii) even though it is below past performance, Sustainalytics acknowledges the gender gap with respect to the representation of women in leadership positions in Italy and Latin American countries, as well as the challenges the transport infrastructure sector faces in hiring women. Sustainalytics further recognizes that this challenge represents a need for promoting gender diversity and ensuring increased representation of women in leadership positions.

Sustainalytics considers SPT 5 to be moderately ambitious given that it: i) does not present a material improvement compared to past performance; ii) is aligned with targets set by the Group’s peers; and iii) is not aligned with SBTi’s requirement for 100% renewable energy procurement for both near- and long-term targets by 2030.<sup>49</sup>

SPT	Ambitiousness of SPT			
	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
<b>SP1: Reduce absolute scope 1 and 2 emissions by 50% by 2030</b>	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
<b>SPT 2: Reduce scope 3 GHG emissions intensity from purchased goods and services for motorway sector (tCO<sub>2</sub>e per million km) by 22% by 2030</b>	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
<b>SPT 3: Reduce ADR scope 3 CO<sub>2</sub>e emissions per passenger (aircrafts’ landing</b>	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious

<sup>48</sup> SBTi, “SBTi Corporate Near-Term Criteria”, (2024), at: <https://sciencebasedtargets.org/resources/files/SBTi-criteria.pdf>

<sup>49</sup> SBTi, “SBTi Corporate Near-Term Criteria”, (2024), at: <https://files.sciencebasedtargets.org/production/files/SBTi-criteria.pdf>

and take-off - kgCO <sub>2</sub> e/pax) by 18.9% by 2030				
SPT 4: 35% of women in middle and senior management positions by 2030	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 5: 90% of electricity consumption from renewable sources by 2030	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious



### Bond Characteristics

The financial and structural characteristics of the sustainability-linked bonds issued under the Framework will be tied to the achievement or non-achievement of the selected SPTs and compliance with Mundys’ reporting and verification commitments at the target observation date. A trigger event will occur if Mundys fails to achieve the SPTs at the target observation date or fails to meet the reporting and verification commitments at the target observation date for achieving the SPTs as defined in the specific instrument documentation, resulting in a coupon or margin step-up or premium payment, as applicable.

Sustainalytics recognizes that Mundys can issue multiple sustainability-linked instruments under the Framework. Additionally, Mundys has disclosed that the selected KPIs for each issuance may be assigned relative weights in determining the aggregate coupon or margin step-up or change in the premium payment. Mundys has communicated to Sustainalytics that at least KPI 1, 2 and 3 will be included together for all bond issuances under the Framework and KPI 5, if selected, will only be included in combination with at least KPIs 1, 2 and 3

Sustainalytics considers the financial characteristics of the sustainability-linked bonds to be aligned with the SLBP but does not opine on the adequacy of the magnitude and structure of the financial penalty.



### Reporting

Mundys commits to report on its progress on the KPIs on an annual basis and expects to include the relevant figures in its Integrated Annual Report or in an equivalent publication such as annual sustainability reporting or a separate report or document to be published on its website on an annual basis. Mundys further commits to disclose relevant information that enables investors to monitor the level of ambition of the SPTs. Mundys also commits to report on the updates on its sustainability strategy and ESG governance, and recalculation of the KPIs, SPTs and baselines. The reporting commitments are aligned with the SLBP.



### Verification

Mundys commits to having a qualified external reviewer such as an external auditor or a provider of third-party assurance or attestation services provide a limited assurance against each SPT for each KPI at least once a year. The external verifier will provide a progress report confirming the annual performance of each selected KPI and a verification assurance certificate to confirm whether the progress on the KPIs meet the relevant SPTs following a target observation date. Mundys will make the progress report and the verification assurance certificate available on its website. The verification commitments are aligned with the SLBP.

**Alignment against the Climate Transition Finance Handbook 2023**

Sustainalytics has assessed Mundys’ alignment with the recommendations of the Climate Transition Finance Handbook and considers its transition strategy to be adequate overall. Sustainalytics highlights the following key elements of the assessment:

Key Elements	ICMA Recommendation	Sustainalytics’ Assessment	
<p><b>Issuer’s climate transition strategy and governance</b></p>	<ul style="list-style-type: none"> <li>- Transition strategy to address climate-related risks and contribute to alignment with the goals of the Paris Agreement</li> <li>- Relevant interim targets on the trajectory towards long-term goal</li> <li>- Governance of transition strategy</li> </ul>	<ul style="list-style-type: none"> <li>- Mundys has incorporated a climate transition strategy into its corporate strategy. Furthermore, the decarbonization plan outlines measures to reduce GHG emissions and includes actions approved and monitored by the Group’s governing bodies.</li> <li>- Mundys has committed to achieving net zero by 2040 for scope 1 and 2 emissions and 2050 for scope 3 emissions.</li> <li>- The SBTi regards Mundys’ direct emissions reduction targets for scope 1 and scope 2 as sufficient to limit global warming to 1.5°C and its indirect emissions reduction targets for scope 3 as adequate for keeping global warming well below the 2°C threshold.</li> <li>- Mundys’ SBTi-verified targets include: i) 50% reduction in direct emissions by 2030 compared to a 2019 baseline; ii) 22% reduction in CO<sub>2</sub>e emissions intensity from material and product procurement for modernization and maintenance of motorway infrastructure by 2030 compared to a 2019 baseline; iii) 60% of the airlines to commit to SBTi decarbonization targets (airports) by 2028 compared to a 2019 baseline; and iv) 50% reduction in CO<sub>2</sub>e emissions from minority-stake owned companies by 2030 compared to a 2019 baseline.</li> <li>- The governance of Mundys’ climate transition strategy includes a formal structure established by the board of directors. Executive oversight of the decarbonization plan is conducted through approval and monitoring by Mundys’ board of directors, with support from its board committees, which receive regular updates from management responsible for implementing the plan.</li> <li>- The Sustainability and Risk Committee monitors climate-related strategies, including the Climate Action Plan, and ensures alignment with the Group’s sustainability goals and risk management. The Control, Risk and Corporate Governance Committee reviews internal control and risk assessment systems, including those related to climate and environmental risks.</li> <li>- For additional details, refer to Section 2.</li> </ul>	<p>Aligned</p>
<p><b>Business model environmental materiality</b></p>	<ul style="list-style-type: none"> <li>- Transition trajectory should be relevant to the environmentally material parts of the issuer’s business model</li> </ul>	<ul style="list-style-type: none"> <li>- Mundys’ transition trajectory addresses the environmentally material components of its business model, primarily emissions from own operations and those of its subsidiaries.</li> <li>- The Group applies a double materiality approach to assessing environmental impacts, risks and opportunities across its value chain.</li> <li>- Key environmental areas include Mundys’ scope 1, 2 and 3 emissions and reports from subsidiaries.</li> <li>- KPIs defined in the Framework directly address these emissions sources.</li> </ul>	<p>Aligned</p>

		- Therefore, decarbonization of operations is directly relevant to the environmentally material aspects of the Group’s business model.	
<b>Climate transition strategy to be ‘science-based’ including targets and pathways</b>	- Transition strategy should reference science-based targets and transition pathways	- Mundys’ climate transition strategy is informed by science-based targets and is aligned with the 1.5°C sectoral decarbonization pathways. - Mundys’ has set scope 1, 2 and 3 emissions reduction targets to be achieved by 2030 compared to a 2019 baseline. This target is also validated by the SBTi. - For additional details, refer to Section 2.	Aligned
<b>Implementation transparency</b>	- Disclosure of capital expenditure and operating expenditure plans - Climate-related outcomes and impacts of expenditures	- Mundys discloses its capital expenditure and operating expenditure relevant to its climate transition strategy, in accordance with Article 8 of the EU Taxonomy Regulation. This includes reporting on the taxonomy alignment of its annual turnover, capital expenditure and operating expenditure. - Mundys tracks climate-related outcomes through the KPIs and SPTs, with commitments to annual reporting and third-party verification. Mundys discloses performance updates through Integrated Annual Reports, investor presentations and other public documents.	Aligned

## Section 2: Assessment of Mundys’ Sustainability Strategy

### Credibility of Mundys’ Sustainability Strategy

Based on a double materiality assessment, Mundys’ 2030 sustainability plan is structured around three key pillars: planet, people and community prosperity. To minimize its environmental impact, Mundys focuses on: i) reduction of direct and value-chain based GHG emissions; ii) optimization of energy consumption; iii) enablement of energy transition; and iv) enhancement of circularity within core processes.<sup>50</sup>

To deliver on its energy transition commitment in alignment with the Paris Agreement, Mundys established its Climate Action Plan in 2022, defining a multiyear sustainability strategy. The plan aims to achieve SBTi-approved GHG emissions reduction targets while outlining key initiatives to manage climate risks and seize low carbon opportunities.<sup>51,52</sup> Based on the plan and to support the energy transition, the Group has established short- and long-term environmental targets, including: i) 50% reduction of direct scope 1 and scope 2 GHG emissions by 2030 and net zero direct emissions by 2040 compared to a 2019 baseline; ii) 90% electricity consumption from renewable sources by 2030<sup>53</sup> and 100% electricity consumption from renewable sources by 2040; and iii) 22% intensity reduction of upstream emissions related to purchased materials associated with road infrastructure development, maintenance and operation by 2030 compared to a 2019 baseline and net zero indirect emissions along the value chain by 2050.<sup>54</sup> Additionally, to achieve its decarbonization targets, Mundys aims to reduce its GHG emissions through the following: i) developing innovative products and services, such as sustainable aviation fuels, electronic toll services and EVs to accelerate the decarbonization of its mobility services; ii) identifying businesses that can positively contribute to Mundys’ 2030 decarbonization plans, such as Yunex Traffic; and iii) investing in innovative emerging sustainable mobility services and systems that will contribute to decarbonization after 2030.<sup>55</sup>

To foster an inclusive work culture and as a part of the Group’s sustainable growth roadmap, Mundys has set a near-term target of having women represent 35% of senior and middle management positions by 2030. To advance gender equality in management,

<sup>50</sup> Mundys, “2024 Integrated Annual Report”, (2025), at: [https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005\\_WEB.pdf](https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005_WEB.pdf)  
<sup>51</sup> Mundys, “Climate Action Plan”, at: <https://www.mundys.com/en/sustainability/climate-action-plan#tab-1-1156>  
<sup>52</sup> Mundys, “2024 Integrated Annual Report”, (2025), at: [https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005\\_WEB.pdf](https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005_WEB.pdf)  
<sup>53</sup> Ibid.  
<sup>54</sup> Mundys, “Climate Action Plan”, at: <https://www.mundys.com/en/sustainability/climate-action-plan#tab-1-1156>  
<sup>55</sup> Ibid.

the Group has increased women-led roles in leadership to 32.8% in 2024, up from 31.0% in 2023.<sup>56</sup> In 2022, the Group was included in Bloomberg's Gender Equality Index, recognizing its performance and transparency on gender equality across leadership, pay equity, inclusion and anti-discrimination.<sup>57</sup>

Mundys has been a signatory to the UN Global Compact since 2004.<sup>58</sup> Mundys also adheres to the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, International Labour Organization's Declaration on Fundamental Principles and Rights at Work and Women's Empowerment Principles of the United Nations. Furthermore, the Group conducts a Climate Change Risk Assessment in compliance with the recommendations of the Task Force on Climate-related Financial Disclosures.<sup>59</sup>

Sustainalytics considers that Mundys has a strong sustainability strategy and that the sustainability-linked bonds issued under the Framework will further support its sustainability strategy.

### **Mundys' Environmental and Social Risk Management**

Sustainalytics recognizes that Mundys' defined targets are impactful but notes that achieving the SPTs bears environmental and social risks related to: i) product governance; ii) occupational health and safety; iii) community relations; and iv) human capital.

Sustainalytics comments below on Mundys' ability to mitigate such potential risks:

- Regarding risks related to product governance, Mundys has defined a system of processes and procedures and an organizational model that define specific roles and responsibilities. Furthermore, the Group adheres to all applicable sectoral laws and regulations in countries where it has operations. Mundys' Service Quality Committee is certified under ISO 9001 on quality management, and its management systems are certified under ISO 39001 on road traffic safety management. Moreover, Mundys has a noise pollution monitoring system and noise abatement plans to reduce the impact of its airport operations, such as changes made to flight paths to reduce noise pollution for local residents, soundproofing buildings in the vicinity, maximizing maritime overflight and limiting night flying based on aircraft noise certificates.<sup>60</sup>
- Regarding occupational health and safety, Mundys' has a Code of Ethics in place that includes its commitments to protecting its staff's physical and mental well-being.<sup>61</sup> Mundys complies with the laws and international regulations in the countries where the Group operates.<sup>62</sup> Additionally, more than 60% of Mundys' business has adopted comprehensive health and safety management systems based on ISO 45001.<sup>63</sup>
- Mundys has established a Responsible Investment Policy, which requires the Group to be transparent with its stakeholders with regard to risk management and opportunities related to investment decisions.<sup>64</sup> Furthermore, the Group contributes to the sustainable social and economic development of local communities through open dialogue with those affected by its business operations.<sup>65</sup>
- Regarding human capital, Mundys commits to protecting human rights and ensuring compliance with minimum social protection safeguards, in alignment with the OECD Guidelines for Multinational Companies, the UN Guiding Principles on Business and Human Rights and the Universal Declaration of Human Rights. Furthermore, the Group is in accordance with the principles outlined in ILO Convention No. 111, which works to protect diversity through the promotion of equal opportunities for all. To strengthen the Group's risk mitigation strategy, Mundys developed a Human Rights Framework, which describes processes to identify, prevent, mitigate and respond to risks related to human rights.<sup>66</sup>

<sup>56</sup> Mundys, "2024 Integrated Annual Report", (2025), at:

[https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005\\_WEB.pdf](https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005_WEB.pdf)

<sup>57</sup> Ibid.

<sup>58</sup> UNGC, "Company Information - Mundys S.p.A", at: <https://www.unglobalcompact.org/what-is-gc/participants/1021-Mundys-S-p-A->

<sup>59</sup> Mundys, "2024 Integrated Annual Report", (2025), at:

[https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005\\_WEB.pdf](https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005_WEB.pdf)

<sup>60</sup> Ibid.

<sup>61</sup> Mundys, "Code of Ethics", at: <https://www.mundys.com/sites/default/files/documents/Code%20of%20Ethics.pdf>

<sup>62</sup> Ibid.

<sup>63</sup> Mundys, "2024 Integrated Annual Report", (2025), at:

[https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005\\_WEB.pdf](https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005_WEB.pdf)

<sup>64</sup> Mundys, "Responsible Investment Policy", (2021), at:

<https://www.mundys.com/sites/default/files/documents/The%20responsible%20investment%20policy.pdf>

<sup>65</sup> Mundys, "2024 Integrated Annual Report", (2025), at:

[https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005\\_WEB.pdf](https://www.mundys.com/sites/default/files/documents/2024%20RAI%20MUNDYS%20ENG%20005_WEB.pdf)

<sup>66</sup> Mundys, "Human Rights Framework", (2022),

at: <https://www.mundys.com/sites/default/files/documents/HUMAN%20RIGHTS%20FRAMEWORK%20ENG.pdf>

In addition to the above, Sustainalytics notes that it has found no evidence of any major environmental or social controversies related to Mundys. Overall, Sustainalytics is of the opinion that Mundys has strong management programmes and policies to mitigate risks that could arise in achieving the SPTs.

## Section 3: Impact of the SPTs

### Importance of reducing GHG emissions in the road transport and aviation sectors

From 1990 to 2022, emissions from the transport sector have increased at an annual average rate of 1.17%, a growth rate that is faster than all other sectors and comparable only to the industrial sector.<sup>67</sup> The road transport sector is the largest contributor of global transport emissions, which accounted for 72% of total CO<sub>2</sub> emissions from the transport sector in 2023.<sup>68</sup> The overall transport volumes are expected to double and the CO<sub>2</sub> emissions from the transport sector are expected to increase by 20% by 2050 from 2015 levels.<sup>69</sup> According to the IEA, the transport sector must reduce emissions by at least 3% per year until 2030 to achieve net zero emissions by 2050.<sup>70</sup>

The aviation sector accounted for approximately 10% of the emissions from the transport sector.<sup>71</sup> The global aviation sector was responsible for 2.5% of global CO<sub>2</sub> emissions in 2023, thereby reaching almost 90% of the pre-pandemic peak in emissions recorded in 2019.<sup>72</sup> The aviation sector has recognized the need to reduce its GHG emissions and has committed to cutting its net CO<sub>2</sub> emissions by 50% by 2050 from 2005 levels.<sup>73</sup> Over the past decade, airport operators across the world have established plans to reduce their CO<sub>2</sub> emissions through the ACA, an independent carbon management programme for airports.<sup>74</sup> The programme provides airports with a common framework for active and measurable carbon management to enable the industry to effectively reduce its carbon footprint and benefit from increased efficiency through lower energy consumption.<sup>75</sup>

In this context, Sustainalytics is of the opinion that Mundys' efforts to decarbonize its operations and those of one of its major subsidiaries are expected to have positive impacts on the reduction of the overall GHG emissions from the road transport and aviation sectors in the countries where Mundys' portfolio companies operate, thereby supporting the transition to a decarbonized economy.

### Importance of gender diversity and inclusion in leadership roles in the workplace

Gender diversity and inclusion in the workforce, particularly in leadership roles, are expected to contribute to better business performance.<sup>76</sup> Companies in the top quartile for gender diversity are 18% more likely to outperform those in the bottom quartile.<sup>77</sup> Companies in the top quartile of gender diversity in their boards are 25% more likely to outperform their peers financially.<sup>78</sup> In 2024, the World Economic Forum found the Global Gender Gap Index to be 68.5% closed, where 100% represents full gender parity. However, its analysis estimates that it will take 134 years to reach parity.<sup>79</sup> While the percentage of women in leadership roles worldwide has slowly increased over the years to reach 31.7%, the share of women hired for leadership roles in the supply and

<sup>67</sup> IEA, "Transport", (2023), at: <https://www.iea.org/energy-system/transport>

<sup>68</sup> Climate Action Tracker, "Decarbonizing light-duty road transport", (2024), at: [https://climateactiontracker.org/documents/1275/CAT\\_2024-10-29\\_Briefing\\_ParisBenchmarks\\_TransportSector.pdf](https://climateactiontracker.org/documents/1275/CAT_2024-10-29_Briefing_ParisBenchmarks_TransportSector.pdf)

<sup>69</sup> World Economic Forum, "7 reasons why global transport is so hard to decarbonize", (2021), at: <https://www.weforum.org/agenda/2021/11/global-transport-carbon-emissions-decarbonise/>

<sup>70</sup> IEA, "Transport", (2023), at: <https://www.iea.org/energy-system/transport#tracking>

<sup>71</sup> Ibid.

<sup>72</sup> Ibid.

<sup>73</sup> Air Transport Action Group, "Waypoint 2050", (2020), at: [https://aviationbenefits.org/media/167187/w2050\\_full.pdf](https://aviationbenefits.org/media/167187/w2050_full.pdf)

<sup>74</sup> The ACA is owned and governed by the Airports Council International (ACI) in close co-operation with four regional ACIs and is administered by environmental consultant WSP Global. The ACA independently assesses and recognizes the efforts of airports to manage and reduce their carbon emissions through six levels of certification: mapping, reduction, optimization, neutrality, transformation and transition.

<sup>75</sup> Airport Carbon Accreditation, "What is it?", at: <https://www.airportcarbonaccreditation.org/about/what-is-it.html>

<sup>76</sup> Hunt, V., Dixon-Fyle, S. et al. (2023), "Diversity matters even more: The case for holistic impact", McKinzie, at: <http://mckinsey.com/featured-insights/diversity-and-inclusion/diversity-matters-even-more-the-case-for-holistic-impact#/>

<sup>77</sup> Ibid.

<sup>78</sup> Dixon-Fyle, S. et al. (2020), "Diversity wins: How inclusion matters", McKinsey & Company, at: <https://www.mckinsey.com/featuredinsights/diversity-and-inclusion/diversity-wins-how-inclusion-matters>

<sup>79</sup> World Economic Forum, "Global Gender Gap 2024", (2024), at: [https://www3.weforum.org/docs/WEF\\_GGGR\\_2024.pdf](https://www3.weforum.org/docs/WEF_GGGR_2024.pdf)

transportation industry was marginally more than 25% in 2024.<sup>80</sup> Moreover, the global average proportion of women on boards in 2024 was only 23%, an increase of just 3.6 percentage points from 2022.<sup>81</sup>

In the context of the EU, in 2023, women occupied 38% of the board seats of the largest listed companies in countries with gender quotas. In contrast, women occupied only 33% of the board seats in the EU countries where only soft measures have been applied, and only 19% in the EU countries that have taken no gender balancing action.<sup>82</sup> In 2021, the European Commission launched the Citizens, Equality, Rights and Values programme for the 2021-27 financing period to support its member states in promoting equal and inclusive societies, including gender balance in management and leadership positions.<sup>83</sup> In South America, women represent 14% of board members and only 4% of CEOs in listed companies.<sup>84</sup> In 2020, the UNDP implemented the Regional Gender Equality Strategy for Latin America and the Caribbean, which aims to achieve ambitious and transformative change related to gender equality and the empowerment of women in the region.<sup>85</sup>

Based on the above, Sustainalytics is of the opinion that Mundys’ efforts to increase women’s representation in leadership roles are expected to contribute to improving gender diversity and inclusion in the workplace in the countries where Mundys’ portfolio companies operate.

**Contribution to SDGs**

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The SLB is expected to help advance the following SDGs and targets:

KPI	SDG	SDG Target
KPI 1: Absolute GHG emissions from scope 1 and 2 (in tCO <sub>2</sub> e)	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix 7.3 By 2030, double the global rate of improvement in energy efficiency
KPI 2: Motorways scope 3 purchased goods and services GHG emissions intensity (tCO <sub>2</sub> e per million km travelled)	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
KPI 3: ADR scope 3 CO <sub>2</sub> e emissions per passenger (aircraft landing and take-off, kgCO <sub>2</sub> e/pax)	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
KPI 4: Percentage of senior and middle management positions held by women across the Group	5. Gender Equality	5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
KPI 5: Percentage of electricity consumption from renewable sources	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

<sup>80</sup> Ibid.

<sup>81</sup> Deloitte, “Deloitte Global’s latest Women in the Boardroom report reveals some progress toward gender parity but accelerated momentum is required”, (2024), at: <https://www.deloitte.com/global/en/about/press-room/deloitte-global-latest-women-in-the-boardroom-report.html>

<sup>82</sup> EIGE, “Gender Equality Index 2023”, at: <https://eige.europa.eu/sites/default/files/documents/Gender%20Equality%20Index%202023.pdf>

<sup>83</sup> European Commission, “Citizens, Equality, Rights and Values programme”, at: [https://commission.europa.eu/funding-tenders/find-funding/eu-funding-programmes/citizens-equality-rights-and-values-programme/citizens-equality-rights-and-values-programme-overview\\_en](https://commission.europa.eu/funding-tenders/find-funding/eu-funding-programmes/citizens-equality-rights-and-values-programme/citizens-equality-rights-and-values-programme-overview_en)

<sup>84</sup> World Bank, “Qualified but Underrepresented: Addressing the gap for women leaders in Latin America and the Caribbean”, (2024), at: <https://blogs.worldbank.org/en/latinamerica/addressing-the-gap-for-women-leaders-in-latin-america-and-the-caribbean#:~:text=According%20to%20a%202022%20IFC,to%2052%20percent%20in%20Bolivia>.

<sup>85</sup> UNDP, “Regional Gender Equality Strategy for Latin America and the Caribbean 2023-2025”, (2023), at: <https://www.undp.org/latin-america/publications/regional-gender-equality-strategy-latin-america-and-caribbean-2023-2025>

## Conclusion

Mundys intends to issue sustainability-linked bonds, tying certain financial and structural characteristics of such instruments to the achievement of the following SPTs:

- (1) SPT 1: Reduce absolute scope 1 and 2 emissions by 50% by 2030 from a 2019 baseline
- (2) SPT 2: Reduce scope 3 GHG emissions intensity from purchased goods and services for motorway sector (tCO<sub>2e</sub> per million km) by 22% by 2030 from a 2019 baseline
- (3) SPT 3: Reduce ADR scope 3 CO<sub>2e</sub> emissions per passenger (aircraft landing and take-off, kgCO<sub>2e</sub>/pax) by 18.9% by 2030 from a 2024 baseline
- (4) SPT 4: 35% of women in middle and senior management positions by 2030, from a 2021 baseline
- (5) SPT 5: 90% of electricity consumption from renewable sources by 2030, from a 2020 baseline

Sustainalytics considers KPI 1 to be very strong given that it: i) directly measures Mundys' performance related to a material environmental issue; ii) has a high scope of applicability in conjunction with KPIs 2 and 3; iii) follows a clear and consistent externally defined methodology; and iv) supports benchmarking against external science-based emissions reduction trajectories.

Sustainalytics considers KPI 2 to be very strong given that it: i) directly measures Mundys' performance related to a material environmental issue; ii) has a high scope of applicability in conjunction with KPIs 1 and 3; iii) follows a clear and consistent externally defined methodology; and iv) it is validated by SBTi and is aligned with the well-below 2°C scenario.

Sustainalytics considers KPI 3 to be strong given that: i) as an underlying KPI related to ADR, it is a direct measure of the Group's performance on the material environmental issue of carbon emissions and has quantifiable outcomes and a definable impact; ii) has a high scope of applicability in conjunction with KPIs 1 and 2; iii) it follows a clear and consistent externally defined methodology; and iv) it does not facilitate comparison in the absence of an external science-based contextual benchmark.

Sustainalytics considers KPI 4 to be strong given that it: i) is directly related to the Group's performance on a material social issue; ii) has a high scope of applicability; and iii) follows a clear and consistent methodology. Sustainalytics notes that there are no applicable externally recognized benchmarks for this KPI, but it enables comparability across various industry players.

Sustainalytics considers KPI 5 strong given that it: i) is an indirect measure of a relevant and material environmental issue; ii) has a high scope of applicability when assessed in combination with at least KPIs 1, 2 and 3; iii) follows a clear and consistent methodology; and iv) supports benchmarking against external contextual benchmarks.

Sustainalytics considers SPT 1 to be highly ambitious, SPTs 2, 3 and 4 to be ambitious and SPT 5 to be moderately ambitious.

Additionally, Sustainalytics considers the reporting and verification commitments to be aligned with the Sustainability-Linked Bond Principles.

Finally, Sustainalytics believes that Mundys is aligned with the recommendations of the Climate Transition Finance Handbook 2023 and has adequate ESG risk management policies and procedures in place.

Based on the above, Sustainalytics considers the Mundys Sustainability-Linked Financing Framework to be in alignment with the five core components of the Sustainability-Linked Bond Principles 2024 and the prospective achievement of the SPTs to be impactful.

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