



Mundys S.p.A.

(incorporated as a joint stock company in the Republic of Italy)

€5,000,000,000

Euro Medium Term Note Programme

This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 13 June 2025 (the “**Base Prospectus**”) prepared by Mundys S.p.A. (“**Mundys**” or the “**Issuer**”) with respect to its €5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. References to titled sections in this Supplement are to the relevant sections of the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) No. 2017/1129 of 14 June 2017 (as amended, the “**Prospectus Regulation**”). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation.

With effect from the date of this Supplement, the Base Prospectus shall be amended and supplemented in the manner described in this Supplement and each reference in the Base Prospectus to “Base Prospectus” shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statements in this Supplement and (b) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

The purpose of this Supplement is to supplement the Base Prospectus with updates to the (i) “*Cover page*”, (ii) “*Risk Factors*” section and (iii) “*Business description of the Issuer and its Group*” section.

The language of this Supplement is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Supplement, references to websites are included for information purposes only. The contents of any websites (except for the documents or portions thereof incorporated by reference into this Supplement or the Base Prospectus to the extent set out on any such website) referenced in this Supplement do not form part of this Supplement unless that information is incorporated by reference into this Supplement or the Base Prospectus.

COVER PAGE

As a consequence of the credit rating improvements referred to under the sections headed “*Business description of the Issuer and its Group – Recent developments – Rating action: Moody’s upgrades Mundys rating from Ba2 to Ba1 with “Stable” Outlook*” and “*Business description of the Issuer and its Group – Recent developments – Recent rating action by Fitch*” below, the first sentence of the eighth paragraph of the cover page of the Base Prospectus is replaced as follows.

“The Programme has been rated “BB+” by S&P Global Ratings Europe Limited (“S&P”), “BB+” by Fitch Ratings Ireland Limited (“Fitch”) and “(P)Ba1” by Moody’s Investors Service España S.A. (Sociedad Unipersonal) (“Moody’s”).

RISK FACTORS

The information set out below supplements the information included in the section headed “*Risk Factors*” on pages from 8 to 42 of the Base Prospectus.

The sub-section “*Risks related to the impact of the global macroeconomic conditions*” on page 12 of the Base Prospectus is amended as follows.

Before the last sentence of the second paragraph of the sub-section, the following sentence is added:

“In particular, the introduction and potential escalation of U.S. tariffs on specific goods, combined with ongoing geopolitical tensions, could primarily affect foreign exchange markets and have repercussions on global supply chains”.

BUSINESS DESCRIPTION OF THE ISSUER AND ITS GROUP

The information set out below supplements the information included in the section headed “*Business description of the Issuer and its Group*” on pages from 52 to 94 of the Base Prospectus.

(i) The sub-section “*Business segments - Motorways*” on pages from 65 to 71 of the Base Prospectus is amended as follows.

- (a) After the paragraph headed “*HIT Acquisition of Majority Stake in the A-63 Road*”, on page 70 of the Base Prospectus, the following paragraph is added:

“Moody’s assigns first-time Baa3 rating to Abertis Infraestructuras S.A.; stable outlook

On 28 August 2025 Moody’s assigned a first-time Baa3 long-term issuer rating to Abertis, with a stable outlook”.

- (b) After the paragraph headed “*Awarding of the Ruta 5 Temuco-Rio Bueno concession*”, on page 71 of the Base Prospectus, the following paragraph is added:

“Awarding of the Ruta 5 Chacao-Chonchi concession

The Group, through Grupo Costanera, will manage Ruta 5 Chacao-Chonchi in Chile. The 126 kilometers awarded concession has a useful life of up to 50 years. As a result of this award in July 2025, the Mundys Group’s Chilean motorway network extends to 1,300 kilometers, generating EBITDA of over €1 billion”.

(ii) The sub-section “*Legal proceedings*” on pages from 78 to 82 of the Base Prospectus is amended as follows.

- The last sentence of the second sub-paragraph of the paragraph headed “*Mundys – Sale of the investment in Autostrade per l’Italia – Criminal action following the collapse of a*

section of the Polcevera road bridge” in section entitled “10.5 Developments and updates regarding litigation” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2024” of the 2024 Integrated Annual Reports is replaced by the following:

“The next hearing is scheduled on 15 September 2025 when the Public Prosecutor will continue its final discussion which is expected to be completed in the following hearings”.

- The following sub-paragraph is added after the ninth sub-paragraph of the paragraph headed “Mundys – Sale of the investment in Autostrade per l’Italia – Investigation regarding the installation of integrated safety and noise barriers on the A12” in section entitled “10.5 Developments and updates regarding litigation” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2024” of the 2024 Integrated Annual Reports:

“At the hearing held on 17 July 2025 the Court referred to the Supreme Court the decision on which Court will be competent to manage the proceedings (Genoa or Rome). The next hearings are scheduled on 27 November and 5 December 2025.

Should the Supreme Court decide that the Genova Court is not competent, the acts of the proceedings will be transmitted to the prosecution offices with territorial jurisdiction and the proceedings will return to the preliminary investigation stage for all or some of the defendants”.

- The following sub-paragraph is added before the last sub-paragraph of the paragraph headed “Mundys – Sale of the investment in Autostrade per l’Italia – Proceeding before the Court of Appeal in Rome – Autostrade per l’Italia and Movyon (formerly Autostrade Tech) against Alessandro Patanè” in section entitled “10.5 Developments and updates regarding litigation” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2024” of the 2024 Integrated Annual Reports:

“Further to the above mentioned decision of the Supreme Court, Alessandro Patanè started new judicial and extrajudicial initiatives, inter alia, against Mundys, which Mundys consider completely meritless also because such initiatives are based on the same allegations already made in the past by Alessandro Patanè”.

- The last sentence of the ninth sub-paragraph of the paragraph headed “Mundys – Sale of the investment in Autostrade per l’Italia – Notice of claim – Appia Investments S.r.l. and Silk Road Fund” in section entitled “10.5 Developments and updates regarding litigation” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2024” of the 2024 Integrated Annual Reports is replaced by the following:

“Mundys filed its Rejoinder on 14 August 2025. The hearings are confirmed for October 2025. The decision by the Tribunal is expected in the first months of 2026”.

- The following sub-paragraph is added before the last sub-paragraph of the paragraph headed “SPEA Engineering S.p.A. – Arbitration proceedings initiated by the Georgia Road Department” in section entitled “10.5 Developments and updates regarding litigation” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2024” of the 2024 Integrated Annual Reports:

“On 21 July the RD filed its Statement of Claim confirming its allegations and requests. The JV will file its Statement of Defense by 3 December 2025”.

- The last two sub-paragraphs of the paragraph headed “Abertis Group – France – Sanef and Sapn – new taxation on long-distance transport operators” in section entitled “10.5

Developments and updates regarding litigation” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2024” of the 2024 Integrated Annual Reports are replaced by the following:

“In addition to raising questions about constitutionality, Sanef and Sapn argued that the tax violates State Aid regulations and the European Convention on Human Rights in their challenge to the implementing act of the tax before the French Council of State. The French Council of State issued a resolution on 9 May 2025 rejecting these claims.

Despite the rejection of those claims, once the impact of the tax’ application has been assessed, Sanef and Sapn filed administrative claims under the aforementioned clause of their respective concession contracts to seek appropriate compensation”.

- The following paragraph is added after the paragraph headed “Aéroports de la Cote d’Azur Group – New taxation on long-distance transport operators” in section entitled “10.5 Developments and updates regarding litigation” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2024” of the 2024 Integrated Annual Reports:

“Arbitration request

On 20 June 2025, ACA was notified an arbitration request for about 13 million euro by the company that in May 2024 bought from ACA some participating interest in two companies managing airport handling services. ACA served in August 2025 its answer to the arbitration request rejecting in its entirety the request as meritless.”

- The ninth and tenth sub-paragraphs of the paragraph headed “Yunex Group – Miami-Dade County (USA)” in section entitled “10.5 Developments and updates regarding litigation” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2024” of the 2024 Integrated Annual Reports are replaced by the following:

“On 5 June 2025 the mediation took place and, in the absence of a possible agreement, it failed. Immediately after, Yunex LLC filed an ICC request for arbitration against Miami Dade claiming damages currently estimated by Yunex LLC at about 60 MUSD plus interests.

Miami-Dade County served in August 2025 its answer to the request for arbitration rejecting it and counterclaiming alleged damages for an amount which reserved to quantify during the proceedings. The International Chamber of Commerce requested Miami Dade County to quantify its counterclaim and on 12 September 2025 Miami Dade County quantified its alleged damages at about 105 MUSD”.

(iii) The sub-section “Recent developments” on pages from 87 to 94 of the Base Prospectus is amended as follows.

After the paragraph headed “Results and data as at and for the three months ended 31 March 2025” on pages from 88 to 94 of the Base Prospectus, the following paragraphs are added:

“Rating action: Moody’s upgrades Mundys rating from Ba2 to Ba1 with “Stable” Outlook

On 8 July 2025, the rating agency Moody’s upgraded the senior unsecured rating of Mundys from Ba2 to Ba1. Furthermore, Moody’s has upgraded the rating assigned to the Programme from “(P)Ba2” to “(P)Ba1”. Concurrently, Moody’s has withdrawn the “Ba1” long-term corporate family rating. The outlook remains stable.

The agency considers now Mundys Group consolidated credit quality to be commensurate with a Baa3 rating.

Moody's also improved ADR's outlook from "Stable" to "Positive" and concurrently affirmed the Baa2 senior unsecured rating.

According to the agency's assessment, the upgrade of Mundys' rating reflects the sustained strong operating performance of the Group's main subsidiaries, ADR and Abertis' results, improved financial metrics and the recent acquisitions and concession extensions increasing the average concession life of the portfolio in regulated infrastructure assets.

Results and data as at and for the six months ended 30 June 2025

The financial information set out in this section is derived from financial information produced internally by the Issuer for the relevant periods and such information has not been audited or reviewed.

Financial results and data

The chart below sets forth the Group's unaudited profit and loss for the six months ended 30 June 2025 and 2024.

	Six months ended 30 June	
	2025	2024
	<i>Unaudited (in € million)</i>	
Motorway toll revenues	3,057	3,036
Aviation revenues	457	410
Other revenues	1,094	1,083
Revenues	4,608	4,529
Operation and Maintenance costs	-696	-670
Personnel costs.....	-626	-632
Other operating costs	-462	-468
Costs.....	-1,784	-1,770
EBITDA.....	2,824	2,759
<i>EBITDA margin</i>	<i>61%</i>	<i>61%</i>
D&A	-1,608	-1,503
EBIT.....	1,216	1,256
<i>EBIT margin</i>	<i>26%</i>	<i>28%</i>
Interest expenses on bonds and medium/long term borrowings.....	-660	-778
Financial income/(expense) on derivatives	14	35
Other financial income/(expenses).....	12	-292
Financial expenses, net	-634	-1,035

	Six months ended 30 June	
	2025	2024
<i>Unaudited (in € million)</i>		
Profit/(loss) on equity method investments	29	16
Financial income/(expenses) from discounting & capitalised interests	49	83
EBT	660	320
Income taxes	-327	-264
Profit/(Loss) from continuing operations	333	56
Profit/(Loss) from discontinued operations	-1	-2
Profit/(Loss)	332	54
Profit/(Loss) attributable to non-controlling interests	168	253
Profit/(Loss) attributable to Mundys	164	-199

The chart below sets forth the Group's balance sheet as of 30 June 2025 (unaudited) and as of 31 December 2024 (audited).

	As of	
	30 June 2025	31 December 2024
<i>Unaudited (in € million)</i>		
Intangible assets (concession rights) (A)	35,523	34,155
Goodwill and brands (B)	9,074	8,973
Property, plant and equipment and other intangible assets (C)	1,494	1,503
Investments (D)	1,245	1,275
Working capital (E)	192	76
Provisions (F)	3,020	2,272
Deferred tax liabilities, net (G)	4,353	4,143
Other non-current assets and liabilities, net (H)	209	205
Net invested capital (I=A+B+C+D+E-F-G-H)	39,946	39,362
Equity attributable to Mundys (A)	2,850	4,001
Equity attributable to non-controlling interests (B)	6,808	6,862
Equity (C=A+B)	9,658	10,863

Bond issues (D).....	26,951	26,200
Medium/long-term borrowings (E)	9,512	9,564
Other financial liabilities (F).....	1,400	1,092
Cash and cash equivalents (G).....	4,567	5,483
Other financial assets (H).....	1,147	1,029
Net financial debt (I=L+M)	32,149	30,344
Financial assets (concession rights) (L)	1,861	1,845
Net debt (M=D+E+F-G-H-L)	30,288	28,499
Equity and net debt (N=C+M)	39,946	39,362

The following chart sets forth key financial performance indicators of the Group's business segments for the six months ended 30 June 2025 and 30 June 2024.

	Six months ended 30 June	
	2025	2024
	(Unaudited, in € million)	
Abertis Group		
Revenues	2,983	3,021
EBITDA	2,111	2,156
Capex	474	357
Net financial debt ⁽¹⁾	25,069	23,684
Other Overseas Motorways⁽²⁾		
Revenues	312	320
EBITDA	224	225
Capex	71	92
Net financial debt ⁽¹⁾	353	444
Airports⁽³⁾		
Revenues	698	640
EBITDA	375	330
Capex	223	213
Net financial debt ⁽¹⁾	3,195	2,251
Mobility Services⁽⁴⁾		
Revenues	613	540
EBITDA	146	70

	Six months ended 30 June	
	2025	2024
	<i>(Unaudited, in € million)</i>	
Capex	58	55
Net financial debt ⁽¹⁾	163	244
Mundys Group (Total)⁽⁵⁾		
Revenues	4,608	4,529
EBITDA	2,824	2,759
Capex	826	717
Net financial debt ⁽¹⁾	32,149	30,344

- (1) Net financial debt as of 30 June 2025 and 31 December 2024.
- (2) Revenues, EBITDA and Capex 2024 including 5-months of AB Concessões group, sold in May 2024.
- (3) “Airports” includes data of ADR Group and ACA Group.
- (4) “Mobility Services” includes data of Telepass Group and Yunex Group. Moreover, the figures do not include Getlink.
- (5) For comparison purposes, the key financial performance indicators of the entire Group for the six months ended 30 June 2023 were: (i) revenues equal to €4,190 million, (ii) EBITDA equal to €2.463 million and (iii) capex equal to €711 million.

The chart below sets forth the Group’s unaudited cash flow as of 30 June 2025 and 30 June 2024.

	As of	
	30 June 2025	30 June 2024
	<i>Unaudited (in € million)</i>	
Net debt at the beginning of the year	28,499	30,355
FFO.....	-1,902	-1,779
Capex.....	826	717
M&A activities	1,603	101
- Acquisition of A63	1,506	-
- Acquisition of Autovia del Camino	-	249
- Disposal of Brazil.....	-33	-132
- Disposposal of Sky Valet	-	-16
- Share swap in Puerto Rico	130	-
Dividends to shareholders.....	901	753

Dividends to non-controlling shareholders	508	447
Changes in perpetual subordinated (hybrid) bonds.....	41	30
Change in fair value of hedging derivatives	18	-34
FX on net debt	-354	-180
Change in net working capital and other changes.....	148	220
Increase/(Decrease) in net debt for the period	1,789	275
Net debt at the end of the period	30,288	30,630

The chart below sets forth Mundys holding's unaudited profits and losses for the six months ended 30 June 2025 and 30 June 2024.

	Six months ended 30 June	
	2025	2024
<i>Unaudited (in € million)</i>		
Result of investment (A)	1,031	169
Interest & other financial expenses, net	58	59
Derivative financial instruments, net	5	5
Financial (income)/expenses (B).....	63	64
Staff costs	17	14
External costs, net	11	11
Operating expenses (C).....	28	25
D&A (D).....	2	2
EBT (E=A-B-C-D).....	938	78
Income/(Loss) tax (F)	10	16
Net result (E+F).....	948	94

The chart below sets forth Mundys holding's balance sheet as of 30 June 2025 (unaudited) and as of 31 December 2024 (audited).

As of	
30 June 2025	31 December 2024
<i>Unaudited</i>	
<i>(in € million)</i>	

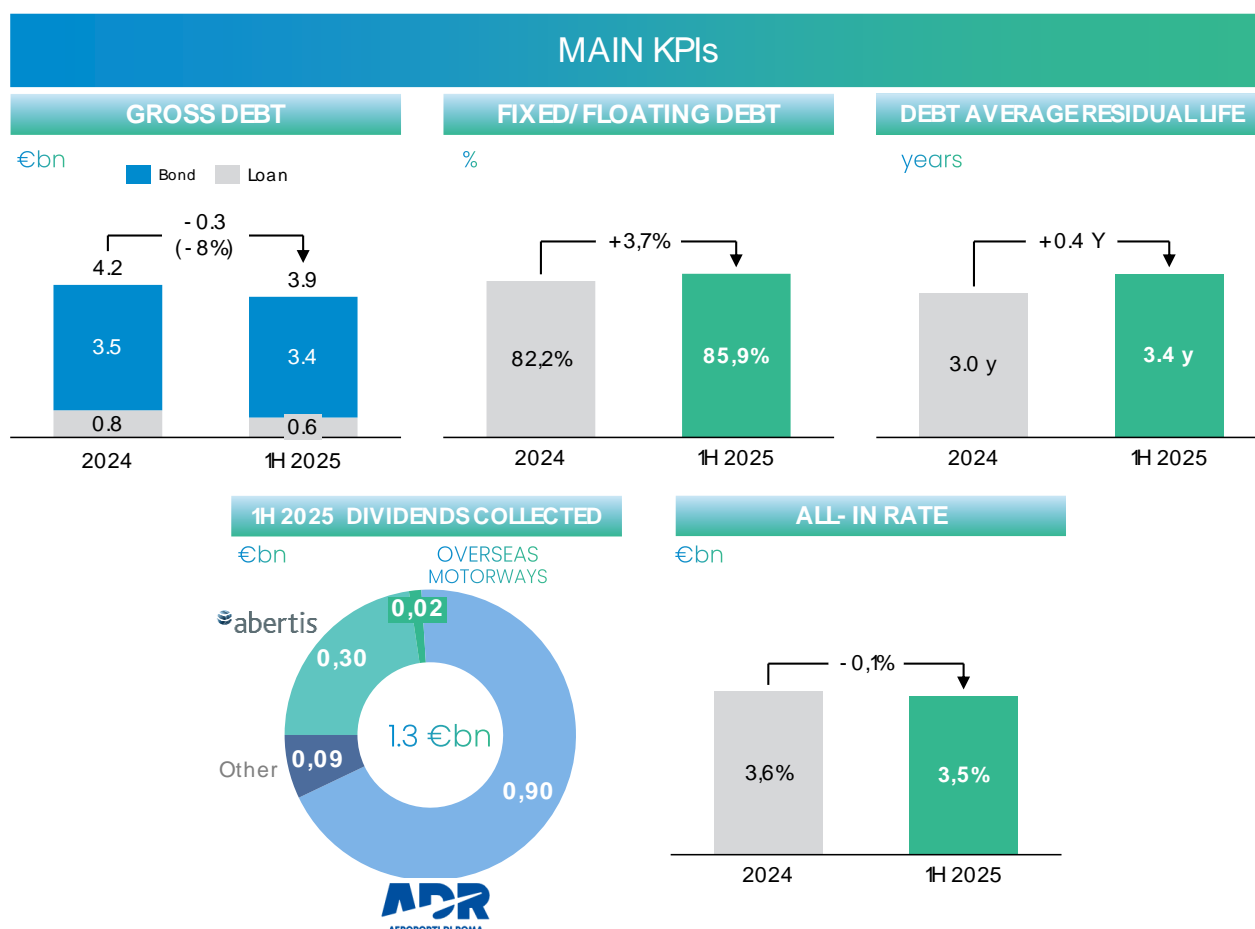
Investments (A).....	8,421	8,718
PPE & intangible assets (B)	20	23
Working capital (C)	6	24
Provisions (D).....	112	116
Deferred tax assets, net (E)	17	20
Other non-current assets (F).....	-9	-6
Net invested capital (G=A+B+C-D+E+F)	8,342	8,663
Equity (H)	4,944	4,893
Bond issues (I)	3,333	3,457
Medium/long-term borrowings (L)	554	752
Cash and cash equivalents (M)	516	513
Derivatives (N)	4	2
Other financial liabilities (O)	71	98
Other financial assets (P)	40	22
Net financial debt (Q=I+L-M-N+O-P)	3,399	3,770

The chart below sets forth Mundys holding's unaudited cash flow as of 30 June 2025 and 30 June 2024.

	As of	
	30 June 2025	30 June 2024
<i>Unaudited (in € million)</i>		
Net financial debt at the beginning of the year	3,770	3,841
Distributions to shareholders	901	753
Distributions from investees	-1,307	-602
Investment in controlling interests	-	2
Interest and other accrued borrowing costs	63	59
Working capital and other changes	-28	2
Net financial debt at the end of the period	3,399	4,055

Mundys financial KPIs

The following chart provides an overview of certain Mundys' financial KPIs as of 30 June 2025 as compared to 31 December 2024.

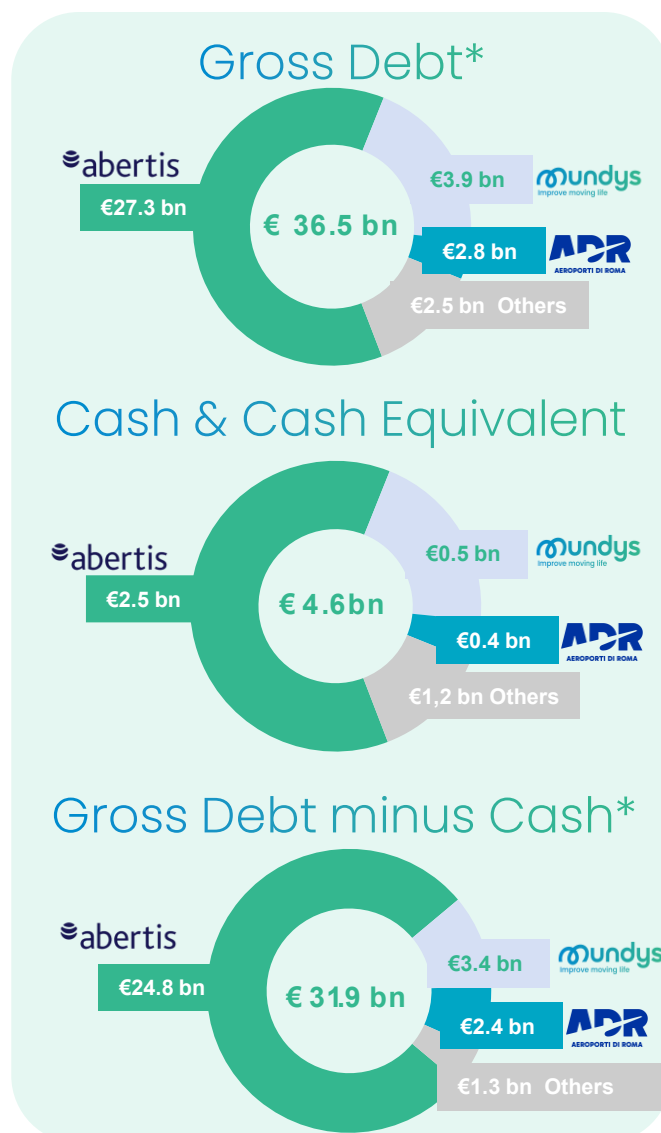


Financial results by geography

With respect to the Group's total EBITDA as of 30 June 2025, it amounted to €2,824 million, of which 28% of Group's EBITDA was generated in France, 19% of Group's EBITDA was generated in Italy, 16% of Group's EBITDA was generated in Chile, 11% of Group's EBITDA was generated in Mexico, 9% of Group's EBITDA was generated in Spain, 7% of Group's EBITDA was generated in Brazil, 6% of Group's EBITDA was generated in Puerto Rico, 2% of Group's EBITDA was generated in the United States and 1% of Group's EBITDA was generated both in Germany and in other countries.

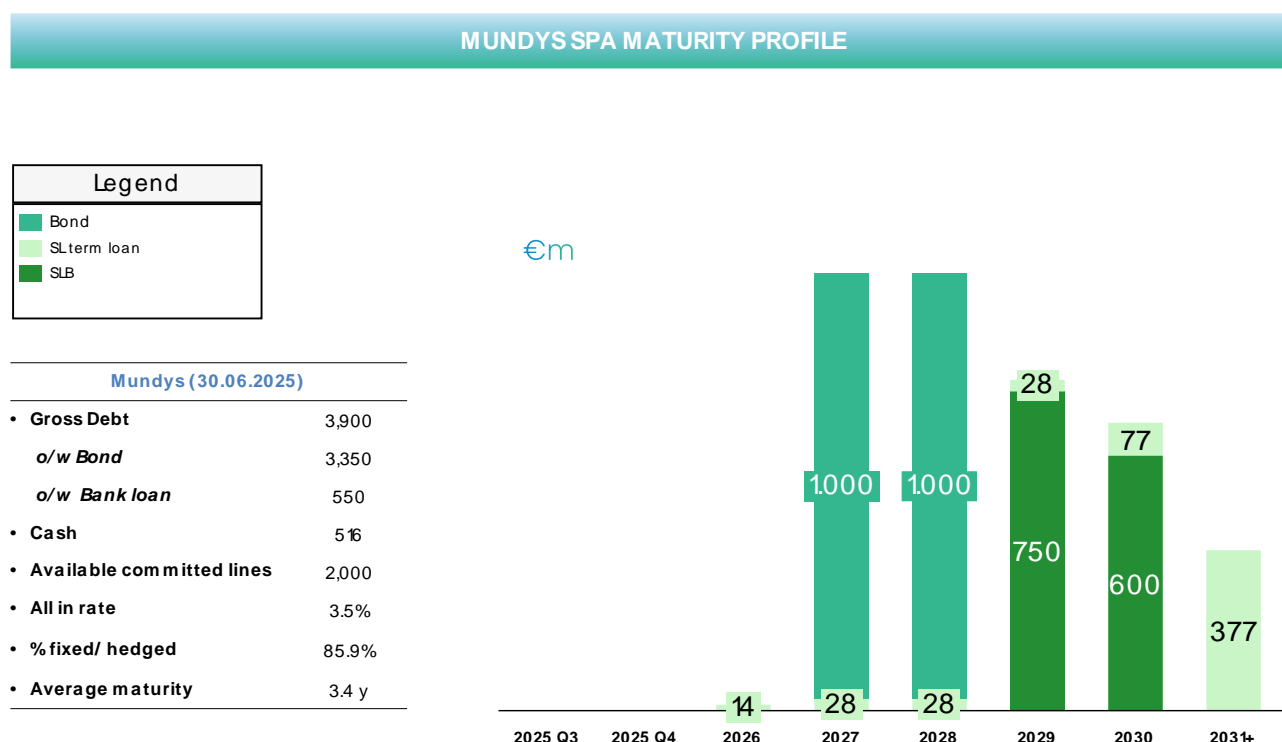
Debt profile and liquidity

The table below shows the debt profile of the Group as of 30 June 2025.



* Hybrid bond (2.000 € m) not included

The following chart shows the debt maturity profile of Mundys as of 30 June 2025



As at 30 June 2025:

- (i) Mundys has approximately €2.5 billion of liquidity sources in aggregate, of which €0.5 billion of cash and cash equivalents and €2.0 billion of committed lines beyond 2026;
- (ii) the holding companies of the Abertis Group (*i.e.*, Abertis, Abertis HoldCo S.A. and Abertis Finance BV) have approximately €3.5 billion of liquidity sources in aggregate, of which €0.2 billion of cash and cash equivalents and €3.2 billion of committed lines beyond 2026, and debt maturities in 2025 and 2026 amounts to respectively approximately €1.0 billion and €1.7 billion;¹
- (iii) the Overseas Motorways has approximately €0.7 billion of liquidity sources in cash and cash equivalents and debt maturities in 2025 amounts to respectively approximately €0.2 billion;²
- (iv) the Airports business segment has approximately €0.9 billion of liquidity sources, of which €0.5 billion of cash and cash equivalents and €0.4 billion of committed lines beyond 2026, and debt maturities in 2025 amounts to approximately €0.05 billion; and³
- (v) the Mobility business segment has approximately €0.6 billion of liquidity sources, of which €0.4 billion of cash and cash equivalents and €0.2 billion of committed lines beyond 2026, and debt maturities in 2025 amounts to approximately €0.01 billion.⁴

¹ Abertis France has approximately €1.1 billion of liquidity sources in aggregate, of which €0.6 billion of cash and cash equivalents and €0.5 billion of committed lines beyond 2026, and debt maturities in 2026 amounts to approximately €0.6 billion.

² As the main contributor to the Overseas Motorways, Grupo Costanera has approximately €0.6 billion of liquidity sources of cash and cash equivalents, and debt maturities in 2025 and 2026 amounts to respectively approximately €0.2 billion and €0.13 billion.

Traffic volumes

The following table shows traffic figures for 2025 until 30 June 2025 compared with the corresponding period of 2024 for the main infrastructures managed by the Group.

	TOLL ROADS (vs 2024 % change in kilometres travelled)							AIRPORTS (vs 2024 % change in PAX)	
Change vs equivalent month	France (Abertis)	Italy (Abertis)	Spain (Abertis)	Brazil (Abertis)	Chile (Mundys + Abertis)	Mexico (Abertis)	Puerto Rico (Abertis)	AdR (FCO+CIA)	NICE
	vs. 2024	vs. 2024	vs. 2024	vs. 2024	vs. 2024	vs. 2024	vs. 2024	vs. 2024	vs. 2024
YTD 2025 (01/01/2025 to 30/06/2025)	+ 2.0%	+ 0.3%	+ 4.8%	+ 2.2%	+ 2.8%	+ 1.5%	+ 0.2%	+ 6.2%	+ 3.5%
June	+ 6.4%	+ 3.3%	+ 8.1%	- 0.9%	+ 7.4%	+ 0.4%	+ 3.0%	+ 3.0%	+ 6.5%
May	- 2.6%	+ 2.3%	+ 5.2%	+ 3.0%	+ 4.3%	+ 1.5%	+ 1.3%	+ 4.1%	+ 0.4%
April	+ 6.6%	+ 0.9%	+ 13.2%	+ 7.7%	+ 0.1%	+ 1.9%	- 2.6%	+ 6.3%	+ 5.0%
March	- 4.7%	0.0%	- 3.4%	+ 3.3%	+ 3.4%	+ 1.2%	+ 3.1%	+ 9.0%	- 2.3%
February	+ 0.1%	- 4.4%	+ 0.8%	- 1.6%	- 0.2%	- 1.0%	+ 0.3%	+ 7.0%	+ 5.2%
January	+ 6.6%	- 0.9%	+ 4.5%	+ 2.0%	+ 2.1%	+ 4.9%	- 0.6%	+ 10.4%	+ 6.7%

Tariffs increase

The following chart provides an update of the tollroads and airports tariffs applied by certain of the Group's motorways and airports segments' operators which were not yet disclosed in the 2024 Integrated Annual Report or in the Base Prospectus.

Country	Entity	2025	
		Entry into effect	% change
Brazil	Litoral Sul	22-Feb-25	+9.6%
	Fluminense	15-Jun-25	+5.6%
Italy	Aeroporti di Roma (CIA)	1-Jun-25	+42.8%

³ As the main contributor to the Airports business, ADR has approximately €0.8 billion of liquidity sources in aggregate, of which €0.4 billion of cash and cash equivalents and €0.4 billion of committed lines beyond 2026, and debt maturities in 2025 and 2026 amounts to respectively approximately €0.03 billion and €0.04 billion.

⁴ As the main contributor to the Mobility business, Telepass has approximately €0.5 billion of liquidity sources in aggregate, of which €0.3 billion of cash and cash equivalents and €0.2 billion of committed lines beyond 2026, and debt maturities in 2026 amounts to approximately €0.3 billion.

Recent rating action by Fitch

On 18 September 2025, Fitch has upgraded the rating assigned to Mundys' Programme to "BB+", from "BB". The outlook is stable.

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