

16/10/2026 - Scope Ratings GmbH

Scope downgrades GOPD to CCC, maintains Negative Outlook

The downgrade reflects GOPD's weak cash generation and dependence on SunDell distributions. The Negative Outlook reflects risks from weaker SunDell cash flow, delayed asset monetisation and unresolved bond covenant pressure.

The latest information on the rating, including rating reports and related methodologies, [is available on this LINK.](#)

Rating action

Scope Ratings GmbH (Scope) has today downgraded the issuer rating of Hungarian real estate holding company GOPD Nyrt. (GOPD) to CCC/Negative from B-/Negative. Scope has also downgraded the senior unsecured guaranteed debt rating on the bond with ISIN HU0000361076 to B from B+.

The downgrade reflects GOPD weak recurring cash generation, limited liquidity and continued dependence on uncertain distributions, related-party collections and asset monetisation to meet predictable debt

obligations. The Negative Outlook reflects the risk of further pressure if these cash inflows fall below expectations or the company fails to address the bond's rating-related covenant.

The full list of rating actions and rated entities is at the end of this rating action release.

Key rating drivers

Business Risk Profile: B- (unchanged). Scope's assessment of GOPD's Business Risk Profile remains anchored to its main subsidiary, SunDell Estate Nyrt. (SunDell, rated by Scope at **B-/Negative**¹), which holds a modest but growing position as an emerging developer in Hungary's fragmented Budapest residential market of energy-efficient units (ESG factor credit-positive).

GOPD's own incubation business provides only limited diversification. Activity is opportunistic and transaction-driven, with recurring plot-sale revenue now expected only from 2027. GOPD's business resilience therefore remains largely dependent on SunDell's development pipeline, presales and ability to complete and monetise projects.

GOPD retains control of SunDell, with direct and indirect voting ownership of around 57.1% as of July 2026. This controlling interest supports GOPD's asset value and access to potential distributions but also creates significant concentration and dependency.

Financial Risk Profile: B- (unchanged). The Financial Risk Profile is constrained by weak and volatile earnings-based metrics, limited liquidity and GOPD dependence on cash generated by SunDell. Scope-adjusted debt/EBITDA* is forecast at 3.8x in 2026, before deteriorating to 60.9x in 2027 and recovering to

9.1x in 2028, reflecting the timing of project handovers and very low EBITDA in 2027. Interest coverage follows a similarly volatile path, at 4.4x in 2026, 0.3x in 2027 and 2.1x in 2028.

Asset-based leverage remains a mitigating factor, with loan/value forecast at around 20% in 2026, 15% in 2027 and 17% in 2028. However, this does not translate directly into readily available liquidity because much of the asset value is concentrated at subsidiary level or linked to development assets, investment holdings and pledged SunDell shares.

Free operating cash flow (FOCF) is forecast to remain positive in 2026 and 2027 but is highly dependent on working-capital movements, customer advances and project timing. It therefore provides limited evidence of sustainable debt-service capacity at the holding company. GOPD standalone own recurring cash generation remains insufficient to cover its obligations, leaving debt service dependent on distributions, related-party collections and asset monetisation.

Preliminary Credit Assessment: B-. The Preliminary Credit Assessment reflects GOPD's controlling interest in SunDell, moderate asset-based leverage and valuable investment holdings. These strengths are offset by volatile earnings, limited standalone cash generation and structural subordination to majority owned SunDell and its creditors.

Supplementary Rating Drivers: -1 notch. Supplementary Rating Drivers result in a one-notch negative adjustment to the issuer rating.

Liquidity remains inadequate. GOPD's predictable standalone cash sources are insufficient to cover its

obligations without SunDell distributions, related-party collections or asset monetisation. The reliability of SunDell dividends is reduced by SunDell's own B-/Negative credit profile, project funding requirements and covenant-remediation needs. While GOPD could potentially raise debt or monetise part of its SunDell stake, this flexibility is constrained by pledged shares, the need to retain control and potential execution and valuation risks.

The downgrade of GOPD's bond to B places it below the B+ covenant threshold and starts the two-year cure period. Unless the rating is restored to at least B+ or the obligation is otherwise addressed, the outstanding bond could become subject to accelerated repayment. A downgrade below CCC would trigger immediate acceleration.

External Rating Drivers: credit-neutral. External Rating Drivers do not affect the issuer rating.

One or more key drivers of the credit rating action are considered an ESG factor.

Outlook and rating sensitivities

The **Negative Outlook** reflects uncertainty over GOPD Nyrt.'s ability to maintain sufficient liquidity and address the bond covenant during the two-year cure period. GOPD's limited recurring cash generation leaves debt service dependent on distributions from SunDell, related-party collections and asset monetisation.

The **upside scenario** for the ratings and Outlook is:

1. Restoration of the senior unsecured debt rating to at least B+ or the establishment of sufficient refinancing and repayment capacity to eliminate the covenant-related accelerated repayment risk before expiry of the cure period

The **downside scenarios** for the ratings and Outlook are:

1. Failure to restore the senior unsecured debt rating to at least B+ or to establish sufficient refinancing and repayment capacity before expiry of the two-year covenant cure period
2. A material weakening of liquidity and financial flexibility, including through lower distributions from SunDell, delayed related-party collections or unsuccessful asset monetisation, reducing GOPD capacity to address the covenant trigger

Debt rating

In December 2021, GOPD issued a HUF 5.5bn senior unsecured bond (ISIN: HU0000361076) under the Hungarian National Bank's Bond Funding for Growth Scheme. The bond carries a 4.95% fixed coupon and matures in 2031, amortising by 10% annually from 2026, followed by a 50% balloon payment at maturity. The MFB Hungarian Development Bank (rated by Scope at BBB/Stable²) guarantees 80% of the bond's principal.

Scope has downgraded the bond rating to B, maintaining a two-notch uplift over the CCC issuer rating. The uplift reflects an excellent recovery expectation in a hypothetical default scenario, primarily supported by MFB's guarantee. The recovery analysis assumes a default at year-end 2027 and applies discounts to GOPD's asset base, which mainly comprises landbanks and shares in SunDell. SunDell's debt is not guaranteed by GOPD and is therefore excluded from the recovery analysis. Recovery from GOPD's own

assets is constrained by limited liquidity, structural subordination and dependence on SunDell's credit quality. In addition, GOPD has pledged SunDell shares and related dividend claims to MFB, reducing their availability to other creditors. These factors limit recovery prospects beyond the benefit provided by the guarantee.

The B debt rating is below the B+ covenant threshold, triggering a two-year cure period. Failure to restore the rating to at least B+ within this period could accelerate repayment of the outstanding bonds and materially increase refinancing and liquidity risk. A downgrade below CCC would trigger immediate acceleration.

GOPD also consolidates SunDell's two senior unsecured bonds issued under the same scheme. These comprise the HUF 11.0bn bond issued in November 2020, which carries a 3.25% fixed coupon and matures in 2030, and the HUF 5.5bn green bond issued in July 2021, which carries a 3.65% fixed coupon and matures in 2031. The first bond amortises through 30% repayments in 2025 and 2027, followed by a 40% balloon payment at maturity; the second amortises by 10% annually from 2026, followed by a 50% balloon payment at maturity. The proceeds financed residential developments and landbank acquisitions.

Environmental, social and governance (ESG) factors

The housing units developed by SunDell are energy-efficient (ESG factor: credit-positive) and well above minimum legal requirements. There is more demand for this type of housing than for old or renovated housing and less energy-efficient projects. SunDell was one of the first in the market to develop environmentally conscious and sustainable residential buildings with low energy and water needs and a high share of green areas. Since SunDell constructs its buildings, its properties are guaranteed to have an energy performance certificate of at least 'BB' under Hungarian law, considered a nearly zero-energy building (nZEB).

All rating actions and rated entities

GOPD Nyrt.

Issuer rating: CCC/Negative, Downgrade

Senior unsecured (guaranteed) debt instrument (ISIN: HU0000361076): B, downgrade

** All credit metrics refer to Scope-adjusted figures.*

Rating driver references

1. [SunDell](#)
2. [MFB](#)

Stress testing & cash flow analysis

No stress testing was performed. Scope Ratings performed its standard cash flow forecasting for the company.

Methodology

The methodologies used for these Credit Ratings and/or Outlook, (General Corporate Rating Methodology, 24 April 2026; European Real Estate Rating Methodology, 2 June 2026), are available on scoperatings.com/rating-governance/methodologies.

Information on the meaning of each Credit Rating category, including definitions of default, recoveries, Outlooks and Under Review, can be viewed in 'Rating Definitions – Credit Ratings, Ancillary and Other Services', published on scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales. Historical default rates of the entities rated by Scope Ratings can be viewed in the Credit Rating performance report at scoperatings.com/governance-and-policies/regulatory/eu-regulation. Also refer to the central platform (CEREP) of the European Securities and Markets Authority (ESMA): registers.esma.europa.eu/cerep-publication/. A comprehensive clarification of Scope Ratings'

definitions of default and Credit Rating notations can be found at scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales. Guidance and information on how environmental, social or governance factors (ESG factors) are incorporated into the Credit Rating can be found in the respective sections of the methodologies or guidance documents provided on scoperatings.com/governance-and-policies/rating-governance/methodologies.

The Outlook indicates the most likely direction of the Credit Ratings if the Credit Ratings were to change within the next 12 to 18 months.

Solicitation, key sources and quality of information

The Rated Entity and/or its Related Third Parties participated in the Credit Rating process.

The following substantially material sources of information were used to prepare the Credit Ratings: public domain, the Rated Entity, the Rated Entities' Related Third Parties and Scope Ratings' internal sources.

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Regulatory disclosures

These Credit Ratings and/or Outlook are issued by Scope Ratings GmbH, Lennéstraße 5, D-10785 Berlin, Tel +49 30 27891-0. The Credit Ratings and/or Outlook are UK-endorsed.

Lead analyst: Michel Bove, Senior Director

Person responsible for approval of the Credit Ratings: Armand De Cosnac, Executive Director

The Credit Ratings/Outlook were first released by Scope Ratings on 3 November 2021. The Credit Ratings/Outlook were last updated on 17 October 2025.

Potential conflicts

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✓ CONTACT

Michel Angelo Bove

Analyst

m.bove@scoperatings.com

Karl Pettersen

Team Leader

k.pettersen@scoperatings.com

Press Contact

press@scopegroup.com

✓ INSTRUMENTS 1
