SCOPE | Ratings

28/08/2026 - Scope Ratings GmbH

Scope assigns D (default) to Bayer Construct Zrt.

Scope has received confirmation that Bayer Construct initiated bankruptcy protection proceedings on 26 August 2026.

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 assigned D (default) to Bayer Construct Zrt.'s issuer and senior unsecured debt ratings in accordance with its rating definitions.

The assignment of default status follows Bayer Construct's decision to initiate bankruptcy protection proceedings (csődeljárás) on 26 August 2026.

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

Rating rationale

On 26 August 2026, Bayer Construct filed a petition for bankruptcy protection proceedings with the competent Hungarian court. The company has stated that the filing was necessitated by significant financial pressure arising from recent developments, including unfavourable market conditions, regulatory changes affecting certain projects and the Hungarian government's withdrawal from the acquisition of the Zugló City Center office complex.

The bankruptcy proceedings provide legal protection while the company seeks to negotiate a composition agreement with creditors and implement a court-supervised reorganisation plan. Bayer Construct has established a dedicated reorganisation body and indicated that it intends to continue operating throughout the proceedings, complete ongoing projects and maintain business relations with suppliers, subcontractors and other stakeholders.

The initiation of bankruptcy protection proceedings constitutes an event of default according to **Scope's definitions** of default.

Debt rating

Scope has assigned a D rating to Bayer Construct's senior unsecured debt. The debt rating reflects the issuer's initiated bankruptcy protection proceedings and the assignment of a default status to Bayer

Construct Zrt. Recovery prospects for creditors will depend on the outcome of the procedure, the terms of any composition agreement and asset preservation during the reorganisation proceedings.

All rating actions and rated entities

Bayer Construct Zrt.

Issuer rating: D, default

Senior unsecured debt rating: D, default

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, (General Corporate Rating Methodology, 24 April 2026; Construction and Construction Materials Rating Methodology, 24 April 2026), are available on scoperatings.com/governance-and-policies/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.

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 and Scope Ratings' internal sources.

Scope Ratings considers the quality of information available to Scope Ratings on the Rated Entity or instrument to be satisfactory. The information and data supporting these Credit Ratings originate from sources Scope Ratings considers to be reliable and accurate. Scope Ratings does not, however, independently verify the reliability and accuracy of the information and data.

Prior to the issuance of the Credit Rating action, the Rated Entity was given the opportunity to review the Credit Ratings and the principal grounds on which the Credit Ratings are based. Following that review, the Credit Ratings were not amended before being issued.

Regulatory disclosures

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

Lead analyst: Fayçal Abdellouche, Senior Analyst

Person responsible for approval of the Credit Ratings: Matthias Hellstern, Managing Director

The Credit Ratings/Outlook were first released by Scope Ratings on 31 August 2021. The Credit Ratings/Outlook were last updated on 6 August 2026.

Potential conflicts

See scoperatings.com under Governance & Policies/Regulatory for a list of potential conflicts of interest disclosures related to the issuance of Credit Ratings, as well as a list of Ancillary Services and certain non-Credit Rating Agency services provided to Rated Entities and/or Related Third Parties.

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