



SunDell Estate Plc.
Allocation and Impact Report
9 July 2026



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The purpose of this report is to provide an annual overview of SunDell Estate Plc's sustainability strategy, green financing and the green projects financed. The report includes both the Allocation Report and the Impact Report prepared according to SunDell's Green Bond Framework to illustrate the allocation of funds to green projects, as well as the environmental impacts of these projects.

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1. Sustainability Overview

Introduction

SunDell is a Hungarian real estate development company focusing mainly on the construction, sale and rental of residential buildings, primarily in the suburban areas of Budapest. The company creates life-proven functional living spaces as well as sustainable technical solutions using quality materials.

SunDell regards sustainability as a key strategic element and aims to contribute to the EU-wide environmental goals set out in the European Green Deal. Also, as a listed member of the BSE, SunDell is committed to the ESG Strategy of the Stock Exchange, which includes environmental aspects such as climate risk, resource management and clean energy, greenhouse gas (GHG) emissions and waste management.

Accordingly with the strategic vision of sustainability, SunDell constructs environmentally-conscious and sustainable residential buildings with low energy consumption, water usage and large green areas.

Green Bond Framework – assessed by Second-Party Opinion

The Green Bond Framework issued on the 26th of April 2021 by SunDell is based on the 2018 Green Bond Principles (GBP) of the International Capital Markets Association (ICMA). Scope ESG Analysis GmbH has provided a second-party opinion on the Green Bond Framework, and concluded that the four essential GBP components (Use of proceeds, Process for project evaluation and selection, Management of proceeds, Reporting) is aligned with the principles of GBP ICMA, and the Framework was assessed to score the second highest possible score on the 'leaf score' system of Scope ESG Analysis GmbH.

Scope SPO



The first Green Bond issue of SunDell

The availability of green financing on the market is a tool that allows SunDell to align its financing structure with its sustainability goals. Under the Green Bond Framework, SunDell issued its first Green Bond, SunDell 2031/A within the Bond Funding for Growth Scheme of the National Bank of Hungary in 2021.

Name	SunDell 2031/A
ISIN	HU0000360649
Issued amount (in HUF mln)	5 500
Coupon (%)	3.65%
Date of Issuance	2021.07.09
Maturity	2031.07.09
Tenor (in years)	10



2. Green Bond Framework Summary

SunDell endorses all of the 17 Sustainable Development Goals ("SDG"s) as defined by the United Nations for the period 2015 – 2030.

The investments covered by the Green Bond Framework allow SunDell to primarily contribute to the following goals:



To contribute to sustainability goals, projects of SunDell are eligible to be funded by Green Bond proceeds based on the following criteria defined in the Green Bond Framework :

Eligible Sector	Eligibility Criteria
Green Buildings	<p>Acquisition, construction or refurbishment of buildings that meet the following, recognized standards, such as:</p> <ul style="list-style-type: none"> • BREEAM (Very good or above) • LEED (Gold or above), or • At least 10% better than the minimum Hungarian energy performance certificate (EPC) for nearly zero energy buildings (category BB or above), and at least category AA from 2026
Energy Efficiency	<ul style="list-style-type: none"> • New or existing buildings belonging to the top 15% most energy-efficient buildings in Hungary • Major renovations or refurbishment of existing properties that result in a minimum 30% reduction in carbon emissions intensity or a two-grade upgrade in the Hungarian energy performance label
Renewable Energy	<ul style="list-style-type: none"> • Installation of solar power or heat pump or stand-alone solar farms, geo-energy (ground and surface systems), related infrastructure investments (e.g. grid connections, electric substations or networks)
Clean Transportation	<ul style="list-style-type: none"> • Financing of supportive infrastructure (charging stations for electric vehicles, bicycle garages/facilities or other investments supporting low-carbon transportation methods) • Providing accessibility by public transport (especially for trolleybuses and trams)

2. Green Bond Framework Summary

Summary of the four GBP components of the Sundell Green Bond Framework

<p>The proceeds from Green Bonds issued under the Green Bond framework shall be fully invested into Eligible Assets and Projects of the following GBP sectors included in the framework:</p> <ul style="list-style-type: none"> • Green Buildings • Energy Efficiency • Renewable Energy • Clean Transportation 	<p>Use of proceeds</p>	<p>Process for project evaluation and selection</p>	<p>This component intends to ensure that the use of Green Bond proceeds is allocated to projects and assets that meet the criteria and objectives of SunDell’s Green Bond Framework. Projects and assets are evaluated and selected by the Company’s Green Finance Committee to make sure they are in line with the criteria laid down in the Framework. The Committee consists of three members, is chaired by the CEO, the other two members are appointed by the chairman.</p>
<p>This component of the framework establishes the procedure of managing the net proceeds of the Green Bond financing.</p> <p>The established Green Finance Register lists the Eligible Projects and Assets, and contains the allocation of proceeds.</p> <p>The document is managed by one of the Green Finance Committee members.</p>	<p>Management of Proceeds</p>	<p>Reporting</p>	<p>SunDell is committed to provide annual reporting no later than one year after the first green bond issuance date as long as the Company has Green Assets outstanding.</p> <p>Allocation report and Impact report are prepared annually under the Framework.</p>

3. Green Projects of SunDell – Paskal Garden

Project Paskal Garden

Energy Efficiency (EPC):

AA

✓ Eligible for the Green Building sector of the GBP of ICMA

SunDell focuses on sustainability on multiple dimensions within the development of Paskal Garden. Due to the state-of-the-art heat pump ceiling cooling-heating system, and high-quality thermostats, significant energy savings are achievable. The easy-to-use automation system guarantees convenience and energy savings, while the energy-conscious technical building system allows for economical maintenance. Paskal Garden is located in District XIV of Budapest, one of the greenest and most rapidly developing neighbourhoods, with one of the largest bicycle networks in the city. Paskal Garden has an excellent public transport connection to the city centre.



3. Green Projects of SunDell – West5, Csata street

Project West5 – Csata street

Energy Efficiency
(EPC):

AA

✓ Eligible for the Green Building sector of the GBP of ICMA

With this project in District XIII of Budapest, SunDell has designed elegant, liveable homes for both young residents and the elderly, who favour green surroundings within an urban area. The internal courtyard of the building was designed to be as large and spacious as possible to create a liveable, plant-rich garden where residents can relax. The popularity of the district comes from the fact that it is close to the city centre and houses many corporate offices hence commuting by bicycle or foot is a good alternative transportation method. This is also empowered by good cycling network. Also, West5 has an excellent public transport connection to the city centre.



3. Green Projects of SunDell – Paskal Rose II.

Project Paskal Rose II.

Energy Efficiency (EPC):

AA

✓ Eligible for the Green Building sector of the GBP of ICMA

SunDell is further developing its sustainability and energy saving technical solutions with the Paskal Rose II project by designing more than 65% of the development area to be a green. Additionally, roof gardens are available, providing the feel of nature for the owners of 141 apartments, and 13 offices in the building. Similarly to Paskal Garden, it is located in District XIV of Budapest, one of the greenest and most rapidly developing areas, with one of the largest bicycle networks in the city. Reflecting on this trend, Paskal Rose II is designed to have several parking installations for bicycles, but it has also an excellent public transport connection to the city centre.



4. Allocation report

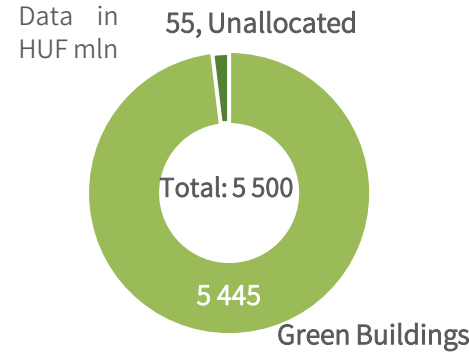
Overview

Conforming to the Green Bond Framework, this Allocation Report provides an overview of the proceeds from Green Bond 2031/A of SunDell as of 2025.12.31.

The purpose of the Allocation Report is to illustrate how the funds received from the bond issue are allocated to the GBP sectors defined in the Framework, as well as an overview of the fund usage to finance Eligible Projects, which aim to contribute to the sustainability goals of SunDell.

The report has been reviewed by SunDell’s Green Finance Committee.

GBP sector allocation



As of 31 December 2025, 99% of proceeds have been allocated to Eligible Projects of the Green Buildings GBP sector, while 1% of proceeds are unspent.

Projects eligible for the Green Building sector contribute to 6 SDG-s.

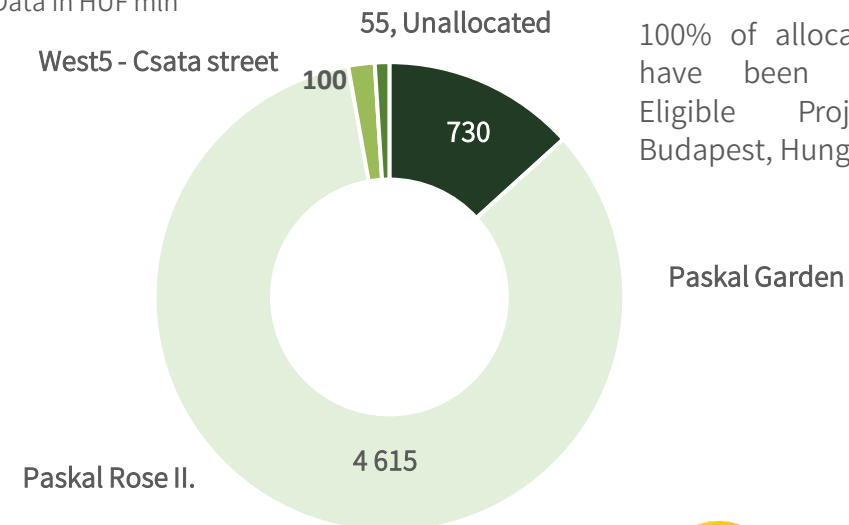


Allocation of Green Bond funds between Eligible Projects

Total funds: HUF 5 500 mln, from the issued SunDell 2031/A bond.

Data as of 31 December 2025	Paskal Garden	Paskal Rose II	West5 - Csata street	Unallocated (Cash)
Allocated proceeds (HUF mln)	730	4 615	100	55
Readiness of the project	100%	100%	100%	
Refinancing (%)	0%	51%	0%	
Location	Budapest, District XIV	Budapest, District XIV	Budapest, District XIII	

Data in HUF mln



100% of allocated funds have been used for Eligible Projects in Budapest, Hungary.

5. Impact Report

Overview

Conforming to the Green Bond Framework, this Impact Report provides an overview of the environmental impact by the Projects financed from the funds of Green Bond 2031/A. This Impact Report has been prepared in accordance with the principles of the Harmonized Framework for Impact Reporting by ICMA, and has been reviewed by SunDell's Green Finance Committee.

SunDell has used funds from the issued Green Bond for 3 Eligible Projects, all of which are residential real-estate development projects. All of these projects meet the criteria for the Green Building sector of GBP.

These projects also contribute to further sustainability goals of SunDell, such as:

- Energy Efficiency: Significant energy-efficiency improvements
- Clear Transportation: Excellent access to public transport, bicycle facilities are set up
- Renewable Energy: Installation of heat pumps

The long-term sustainability strategy of SunDell is only to construct buildings that have an energy performance certificate (EPC) of at least category AA.

Impact indicators*

Indicator description	UoM	Paskal Garden			Paskal Rose II	West5 - Csata street	Official limit/ benchmark
		Building A	Building B	Building C			
Energy Efficiency (EPC)	Category	AA	AA	AA	AA	AA	BB
	kWh/ m2	59.7	59.2	59.9	76.0	57.5	100.0
Noise Protection	dB	32.0	32.0	32.0	32.0	33.0	50.0
Rainwater Utilisation	m ³ / year		3 471		1 533	360	n.a.

*Based on 31 December 2025 up to date available data and estimation of construction professionals. Accurate data will be available upon empiric data examination of finished projects.

6. Additional Green Objectives



No. of bicycle parking installations:

Paskal Garden: 484
Paskal Rose II: 156
West5 – Csata street : 180



Green area proportion (of total development area):

Paskal Rose II: 65.3%
Paskal Garden: 57.6%
West5 – Csata street: 23.7%

- ✓ Construction material recycling - separate collection of paper, metal, plastic and wood waste during construction.
- ✓ Selective waste collection – SunDell provides separate waste collection availability on every floor of the green projects.
- ✓ Drip irrigation system – green projects have a drip irrigation system. At Paskal Garden, even plants placed on balconies are irrigated through the system. As shown on page 10, rainwater is utilised for irrigation.
- ✓ Motion-sensor lighting – SunDell uses motion-sensor lighting at all green projects for energy efficiency and to avoid light pollution: corridors, staircases, basements and garden lights are all equipped with motion sensors.
- ✓ Handicapped accessibility – all apartments and gardens are accessible, or planned to be accessible.
- ✓ Community spaces – a community space and promenade have been created along the Rákos stream near Paskal Garden

