

CEE MARKET INSIGHTS

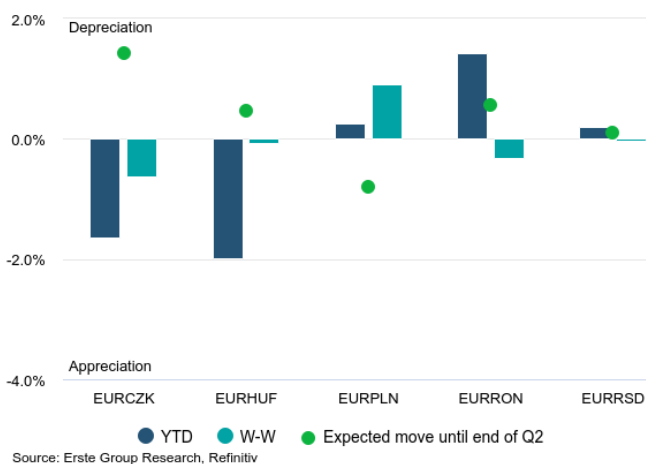
Inflation and Serbia's central bank

This week in CEE

Inflation data will be published in several CEE countries. Hungary and Romania will show May's inflation for the first time, while in other countries, flash estimates had been released already. Serbia's central bank will hold a rate setting meeting on Thursday. The performance of industry in April will be reported in Slovenia, Slovakia and Romania. Trade data is due in Romania and Poland. Finally, Slovakia will publish wage growth in industry and Croatia will release producer prices. As far as other events are concerned, we expect to know who the next prime minister of Romania is, as time is running out to present a credible fiscal consolidation plan. On Wednesday, confidence vote will take place in Poland and we recognize the risks associated with it. On Friday, after market close, Moody's is expected to review the outlook of Slovakia.

Monday	Tuesday	Wednesday	Thursday	Friday
	CZ: Inflation	HU: Inflation	RO RS: Inflation	SK PL: Inflation
	SK SI: Industry		RS: Central bank	RO: Industry
	RO: Trade		SK: Wages	HR: Producer prices
				PL: Trade and current account
	SI HU: Bills	PL CZ: Bonds	CZ: Bills	
	RO: 2032 Bonds		RO: 2028 2030 Bonds	

FX market

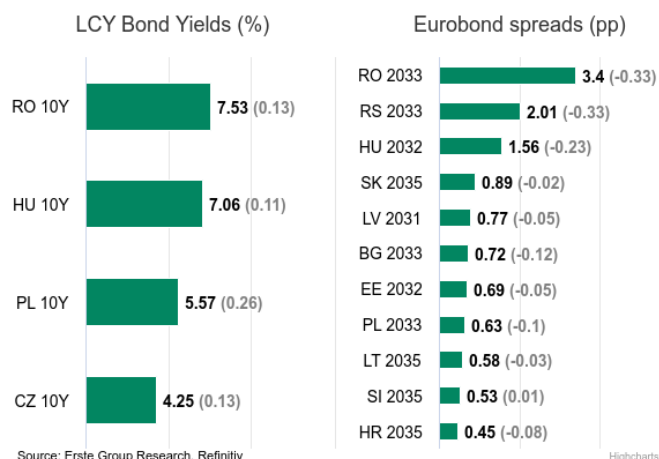


FX market developments

FX market development has been quite divergent in CEE over the last week. While the Czech koruna and Hungarian forint appreciated against the euro, the Polish zloty has weakened. There are a couple of local factors in play. First, rising political instability after Nawrocki's victory in the presidential election prompted Prime Minister Tusk's call for a vote of confidence. Second, there is the hawkish tone of the central bank in Poland. Governor Glapinski avoided giving any guidance about future monetary policy. Other central bankers (Kotecki and Wnorowski) joined Glapinski in expressing cautiousness (due to the fiscal outlook and political instability), although both policy-makers would see a 50-basis point cut this year as optimal.

In Serbia, we see the interest rate decision as a close call between stability of rates and an interest rate cut. If monetary easing does not begin this week, it should start in July. The ECB monetary policy has always been an important factor for Serbia's central bank. It seems there is more clarity that, for now, the deposit rate is likely to stay at 2% unless the economic outlook in the Eurozone deteriorates more visibly.

LCY yields, Eurobond spreads



Bond market developments

Last week, 10Y yields in CEE government bond markets rose by approximately 10bp w/w, as several central banks withdrew forward guidance on upcoming rate cuts. The most notable shift occurred in Poland, where markets had previously priced in aggressive future rate cuts. As a result, 2x5 FRAs increased by 40bp m/m and 10-year yields jumped by 15bp w/w. In Czechia, a higher-than-expected May inflation reading, solid 1Q GDP growth, and rapid wage increases provide little justification for hasty rate cuts. We expect the next rate move to occur in November. Romania's bond market has seen improvement, supported by the central bank's commitment to provide liquidity under favorable conditions (at the repo rate). Additionally, political developments have progressed, with the new president making headway in appointing a new prime minister - an announcement that could come as early as this week. This week, Czechia, Hungary, and Slovenia are scheduled to issue T-bills. Czechia will also offer a floating-rate bond. Romania plans to raise RON 1.4bn through the reopening of ROMGB 2028, 2030, and 2032 issues, while Poland will offer a range of bonds.

In case you missed

CEE: [Manufacturing PMIs turn around](#)

CZ: [Inflation exceeds expectations due to food prices](#)

HR: [Inflation landed at 3.5% y/y in May](#)

HU: [Structure of 1Q GDP showed further dropping investments](#)

HU: [Industry improved on monthly level in April](#)

HU: [A pleasant surprise in retail sales](#)

HU: [Fitch confirmed Hungary's rating and stable outlook](#)

PL: [Rising political risks in Poland](#)

PL: [Consumption and investment drive GDP growth](#)

SK: [GDP flash estimate for 1Q25 confirmed](#)

RO: [Full year 2025 GDP growth revised down at 1.3%](#)

RO: [Slower growth in private consumption](#)

RO: [BCR Romania Manufacturing PMI at 48.5 in May](#)

RS: [1Q25 real GDP growth confirmed at 2% y/y](#)

Analyst:

Juraj Kotian
+43 (0)5 0100 17357
juraj.kotian@erstegroup.com

Katarzyna Rzentarzewska
+43 5 0100 17356
katarzyna.rzentarzewska@erstegroup.com

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
09. Jun			No releases scheduled				
10. Jun		SK	Industrial Production (y/y)	Apr	-3.50%	4.30%	
	8:00	RO	Trade Balance	Apr		-2836.20	
	9:00	CZ	CPI (y/y)	May F		2.40%	
	9:00	CZ	CPI (m/m)	May F		0.50%	
	10:30	SI	Industrial Production (y/y)	Apr	0.00%	-1.90%	Industrial production expected to deliver flattish performance in April
11. Jun	8:30	HU	CPI (y/y)	May	4.30%	4.20%	
	8:30	HU	CPI (m/m)	May		0.20%	
12. Jun	8:00	RO	CPI (y/y)	May	5.30%	4.85%	Unfavorable base effect should push the annual growth rate higher this month. Risks rather tilted to the upside depending on what fiscal measures and what measures will be taken in order to account for the electricity price caps elimination in July.
	8:00	RO	CPI (m/m)	May	0.30%	0.07%	Food and services will continue to be the main inflationary forces. The pass-through of the FX depreciation will be the thing to watch this month.
	9:00	SK	Wages (y/y)	Apr		-1.10%	
	12:00	RS	CPI (y/y)	May	3.90%	4.00%	We expect to see inflation below 4% y/y for the first time since July 2021
	12:00	RS	CPI (m/m)	May		0.30%	
	12:00	RS	Central Bank Rate	Jun-25	5.75%	5.75%	We expect the NBS to pause for one more month before cutting in July
13. Jun		RO	Current Account Balance (monthly)	Apr		-7656.00	
	8:00	RO	Industrial Production (y/y)	Apr	-7.10%	-7.60%	Based on sentiment indicators and external demand we should look for a negative monthly evolution for industrial production.
	8:00	RO	Wages (y/y)	Apr		9.76%	
	9:00	SK	CPI (y/y)	May	4.10%	3.70%	On a yearly basis, services are the most prominent contributor to the price growth, accounting for more than a half of the inflation rate (especially in recreation).
	9:00	SK	CPI (m/m)	May	0.50%	0.10%	The main driver were food prices, rising significantly compared to the previous month.
	10:00	PL	CPI (y/y)	May F		4.10%	
	10:00	PL	CPI (m/m)	May F		-0.20%	
	11:00	HR	PPI (y/y)	May		-0.50%	
	14:00	PL	Trade Balance	Apr		-1895.00	

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Czechia 10Y	4.25	3.77	3.62	3.54	3.53
Hungary 10Y	7.06	6.64	6.57	6.51	6.45
Poland 10Y	5.57	5.40	5.10	5.10	5.00
Romania10Y	7.53	6.93	6.79	6.63	6.48
Serbia 10Y	5.17	5.10	5.00	4.80	4.60

Spreads vs. German Bunds (bps)					
Croatia 10Y	45.00	65.00	65.00	65.00	65.00
Slovakia 10Y	89.00	100.00	100.00	100.00	100.00
Slovenia 10Y	53.00	60.00	60.00	60.00	60.00
DE10Y yields	2.58	2.50	2.50	2.50	FALSE

3M Money Market Rate					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Czechia	3.51	3.51	3.31	3.25	3.07
Hungary	6.50	6.35	6.10	5.85	5.60
Poland	5.21	4.90	4.90	4.65	4.40
Romania	7.15	5.50	5.05	4.90	4.80
Serbia	4.68	4.20	3.99	3.57	3.36
Eurozone	1.96	1.98	1.99	2.01	2.02

Real GDP growth (%)				
	2023	2024f	2025f	2026f
Croatia	3.3	3.9	2.8	2.6
Czechia	0.1	1.0	1.7	2.1
Hungary	-0.9	0.5	0.8	3.0
Poland	0.2	2.9	3.1	3.1
Romania	2.4	0.8	1.3	3.1
Serbia	3.8	3.9	3.1	3.9
Slovakia	2.2	2.1	1.8	1.5
Slovenia	2.1	1.6	1.5	2.0
CEE8 avg	0.9	2.0	2.2	2.8

Public debt (% of GDP)				
	2023	2024f	2025f	2026f
Croatia	61.8	57.6	57.0	56.4
Czechia	42.5	43.6	44.2	44.8
Hungary	73.0	73.5	74.2	73.8
Poland	49.5	55.3	58.5	60.5
Romania	48.9	54.8	57.8	60.0
Serbia	48.4	47.5	47.4	47.0
Slovakia	55.6	59.3	60.2	60.9
Slovenia	68.4	67.0	66.7	67.1
CEE8 avg	52.0	55.6	57.6	58.9

FX					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
EURCZK	24.75	24.90	24.80	24.74	24.66
EURHUF	403.13	410.00	415.00	415.00	415.00
EURPLN	4.28	4.25	4.25	4.30	4.30
EURRON	5.04	5.09	5.10	5.12	5.15
EURRSD	117.07	117.20	117.30	117.30	117.20
EURUSD	1.14	1.15	1.16	1.17	1.17

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Czechia	3.50	3.50	3.25	3.25	3.00
Hungary	6.50	6.25	6.00	5.75	5.50
Poland	5.75	4.75	4.75	4.50	4.25
Romania	6.50	6.25	5.75	5.25	5.00
Serbia	5.75	5.25	5.00	4.50	4.25
Eurozone	2.00	2.00	2.00	2.00	2.00

Average inflation (%)				
	2023	2024f	2025f	2026f
Croatia	8.1	3.0	3.2	2.5
Czechia	10.7	2.4	2.6	2.2
Hungary	17.6	3.7	4.7	4.1
Poland	11.4	3.6	3.9	3.2
Romania	10.5	5.6	4.7	3.5
Serbia	12.5	4.6	3.8	3.2
Slovakia	10.5	2.8	3.9	3.3
Slovenia	7.4	2.0	2.4	2.1
CEE8 avg	11.5	3.7	3.8	3.1

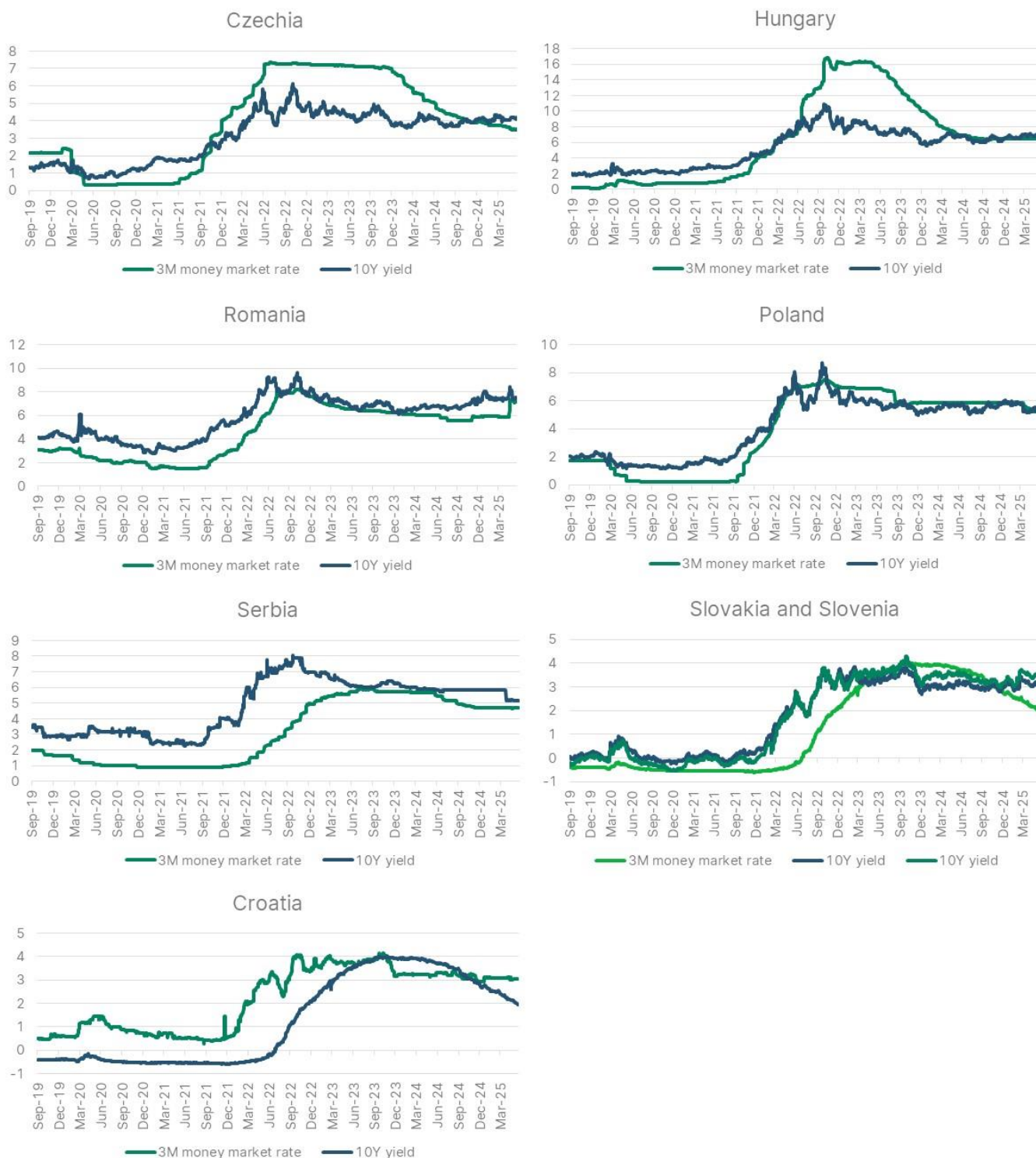
C/A (%GDP)				
	2023	2024f	2025f	2026f
Croatia	0.4	-1.2	-1.9	-2.3
Czechia	0.3	1.8	1.9	1.4
Hungary	0.3	2.2	2.2	1.7
Poland	1.8	0.2	-1.0	-1.0
Romania	-6.6	-8.3	-7.8	-6.8
Serbia	-2.4	-6.3	-6.9	-6.5
Slovakia	-1.6	-2.2	-0.8	0.3
Slovenia	4.5	4.4	3.0	2.8
CEE8 avg	-0.3	-1.1	-1.5	-1.4

Unemployment (%)				
	2023	2024f	2025f	2026f
Croatia	6.1	5.0	4.8	4.6
Czechia	2.6	2.7	3.1	3.5
Hungary	4.1	4.4	4.2	4.0
Poland	5.1	5.1	5.2	5.1
Romania	5.6	5.5	5.6	5.5
Serbia	9.5	8.6	8.7	8.4
Slovakia	5.8	5.3	5.3	5.2
Slovenia	3.7	3.7	3.6	3.6
CEE8 avg	4.9	4.8	4.9	4.9

Budget Balance (%GDP)				
	2023	2024f	2025f	2026f
Croatia	-0.8	-2.4	-2.5	-2.2
Czechia	-3.8	-2.2	-2.4	-2.5
Hungary	-6.7	-4.9	-4.5	-4.4
Poland	-5.3	-6.6	-6.3	-5.0
Romania	-6.6	-9.3	-7.5	-6.4
Serbia	-2.1	-2.0	-3.0	-3.0
Slovakia	-5.2	-5.3	-4.5	-3.8
Slovenia	-2.6	-0.9	-2.1	-1.8
CEE8 avg	-5.0	-5.5	-5.2	-4.4

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

Group Research

Head of Group Research Friedrich Mostböck, CEFA®, CESGA®	+43 (0)5 0100 11902	Group Treasury Markets Head: Valentin Popovici	+43 (0)5 0100 85882
CEE Macro/Fixed Income Research Head: Juraj Kotian (Macro/FI) Katarzyna Rzentarzewska (Fixed income) Jakub Cery (Fixed income)	+43 (0)5 0100 17357 +43 (0)5 0100 17356 +43 (0)5 0100 17384	MM Trading Head: Philippe Quintans de Soure	+43 (0)5 0100 84424
Croatia/Serbia Alen Kovac (Head) Mate Jelić Ivana Rogić	+385 72 37 1383 +385 72 37 1443 +385 72 37 2419	Collateral Trading, Management and Optimization Head: Danijela Lukic	+43 (0)5 0100 84983
Czech Republic David Navratil (Head) Jiri Polansky Michal Skorepa	+420 956 765 439 +420 956 765 192 +420 956 765 172	Interest Rates and FX Options Trading Head: Martin Sramko	+43 (0)5 0100 84924
Hungary Orsolya Nyeste János Nagy	+361 268 4428 +361 272 5115	FX Trading & Corporate Treasury Sales Head: Valentin Popovici	+43 (0)5 0100 85882
Romania Ciprian Dascalu (Head) Eugen Sinca Vlad Nicolae Ionita	+40 3735 10108 +40 3735 10435 +40 7867 15618	E-FX Trading Head: Helmut Kroboth	+43 (0)5 0100 84652
Slovakia Maria Valachyova (Head) Matej Hornak Marian Kocis	+421 2 4862 4185 +421 902 213 591 +421 904 677 274	CEE FX Trading Head: Juraj Zabadal	+420 224 995 553
Major Markets & Credit Research Head: Rainer Singer Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Maurice Jiszda, CEFA®, CFDS® (USA, CHF) Peter Kaufmann, CFA® (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Maximilian Möstl (Credit Analyst Austria) Carmen Riefler-Kowarsch (Financials & Covered Bonds) Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds) Elena Stetlov, CIIA® (Corporate Bonds) Gerald Walek, CFA® (Eurozone)	+43 (0)5 0100 17331 +43 (0)5 0100 16314 +43 (0)5 0100 19835 +43 (0)5 0100 19630 +43 (0)5 0100 11183 +43 (0)5 0100 85509 +43 (0)5 0100 16574 +43 (0)5 0100 17211 +43 (0)5 0100 19632 +43 (0)5 0100 17203 +43 (0)5 0100 19641 +43 (0)5 0100 16360	Markets Corporate Sales AT Head: Martina Kranzl-Carvelli	+43 (0)5 0100 84147
CEE Equity Research Head: Henning EBkuchen, CESGA® Daniel Lion, CIIA® (Technology, Ind. Goods&Services) Michael Marschallinger, CFA® Nora Nagy, CFA® (Telecom) Christoph Schultes, MBA, CIIA® (Real Estate) Thomas Unger, CFA® (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	+43 (0)5 0100 19634 +43 (0)5 0100 17420 +43 (0)5 0100 17906 +43 (0)5 0100 17416 +43 (0)5 0100 11523 +43 (0)5 0100 17344 +43 (0)5 0100 17343 +43 (0)5 0100 11913	Markets Corporate Sales HUN Head: Adam Farago	+361 237 8202
Croatia/Serbia Mladen Dodig (Head) Boris Pevalek, CFA® Marko Plastic Bruno Barbic, CFA® Davor Spoljar, CFA® Magdalena Basic	+381 11 22 09178 +385 99 237 2201 +385 99 237 5191 +385 99 237 1041 +385 72 37 2825 +385 99 237 1407	Markets Corporate Sales CRO Head: Neven Radaković	+385 (0)72 37 1385
Czech Republic Petr Bartek (Head, Utilities) Jan Bystřický	+420 956 765 227 +420 956 765 218	Markets Corporate Sales CZ Head: Tomas Pícek	+420 224 995 511
Hungary József Miró (Head) András Nagy Tamás Pletser, CFA® (Oil & Gas)	+361 235 5131 +361 235 5132 +361 235 5135	Markets Corporate Sales RO Head: Bogdan Ionut Cozma	+40 731 680 257
Poland Cezary Bernatek (Head) Piotr Bogusz Łukasz Jańczak Jakub Szkopek Krzysztof Tkocz	+48 22 257 5751 +48 22 257 5755 +48 22 257 5754 +48 22 257 5753 +48 22 257 5752	Markets Corporate Sales SK Head: Lubomir Hladik	+421 2 4862 5622
Romania Caius Rapanu	+40 3735 10441	Group Securities Markets Head: Thomas Einramhof	+43 (0)50100 84432
Group Markets Head of Group Markets Oswald Huber	+43 (0)5 0100 84901	Institutional Distribution Core Head: Jürgen Niemeier	+49 (0)30 8105800 5503
Group Markets Retail and Agency Business Head: Martin Langer Markets Retail Sales AT Head: Markus Kaller Group Markets Execution Head: Kurt Gerhold Retail & Sparkassen Sales Head: Uwe Kolar Markets Retail Sales & PM SK Monika Pálová Markets Retail Sales HUN Head: Peter Kishazi Markets Retail Sales CZ Head: Martin Vlcek Markets Retail Sales & PM CRO Head: Neven Radaković Head: Tamas Nagy Markets Retail Sales & PM RO Head: Laura Hexan GM Retail Products & Business Development Head: Michael Tröthann	+43 (0)5 0100 11313 +43 (0)5 0100 84239 +43 (0)5 0100 84232 +43 (0)5 0100 83214 +421 911 891 098 +36 1 23 55 853 +420 956 765 374 +385 (0)72 37 1385 +385 (0)72 37 2461 +40 7852 47110 +43 (0)50100 11303	Institutional Distribution CEE & Insti AM CZ Head: Antun Burić	+385 72 37 2439
		Institutional Distribution DACH+ Head: Marc Frieberthäuser	+49 (0)711 810400 5540
		Institutional Asset Management CZ Head: Petr Holeček	+420 956 765 453
		Group Institutional Equity Sales Head: Michal Řízek Werner Fürst Viktoria Kubalcova Thomas Schneidhofer Oliver Schuster Czech Republic Head: Michal Řízek Jakub Brukner Martin Havlan Pavel Krabička Poland Head: Jacek Jakub Langer Tomasz Galanciak Wojciech Wysocki Przemysław Nowosad Croatia Matija Tkaličanac Hungary Nandori Levente Krisztian Kandik Balasz Zankay Romania Adrian Barbu	+420 224 995 537 +43 (0)50100 83121 +43 (0)5 0100 83124 +43 (0)5 0100 83120 +43 (0)5 0100 83119 +420 224 995 537 +420 731 423 294 +420 224 995 551 +420 224 995 411 +48 22 257 5711 +48 22 257 5715 +48 22 257 5714 +48 22 257 5712 +385 72 37 21 14 + 36 1 23 55 141 + 36 1 23 55 162 + 36 1 23 55 156 +40 7305 18635
		Group Fixed Income Securities Markets Head: Goran Hobljaj	+43 (0)50100 84403
		Fixed Income Flow Sales Head: Goran Hobljaj Bernd Thaler	+43 (0)5 0100 84403 +43 (0)5 0100 84119
		Group Fixed Income Securities Trading Head: Goran Hobljaj Credit Trading Head: Christoph Fischer-Antze CEE Rates Trading Head: Peter Provotlak Euro Government Bonds Trading Head: Gottfried Zinl	+43 (0)50100 84403 +43 (0)50100 84332 +420 224 995 512 +43 (0)50100 84333
		Group Equity Trading & Structuring Head: Ronald Nemec	+43 (0)50100 83011
		Group Markets Financial Institutions Manfred Neuwirth	+43 (0)50100 84250
		Group Financial Institutions Head bis 30.4.25: Christian Wolf Head ab 1.5.25: Christina Linzer	+43 (0)50100 12776 +43 (0)50100 13049
		Group Non-Bank Financial Institutions Head: Michael Aschauer	+43 (0)50100 14090

Disclaimer

This publication was prepared by Erste Group Bank AG or any of its consolidated subsidiaries (together with consolidated subsidiaries "Erste Group") independently and objectively as general information. This publication serves interested investors as additional source of information and provides general information, information about product features or macroeconomic information without emphasizing product selling marketing statements. This publication does not constitute a marketing communication pursuant to Art. 36 (2) delegated Regulation (EU) 2017/565 as no direct buying incentives were included in this publication, which is of information character. This publication provides only other information without making any comment, value judgement or suggestion on its relevance to decisions, which an investor may make and is therefore also no recommendation. Thus, this publication does not constitute investment research pursuant to Art. 36 (1) delegated Regulation (EU) 2017/565. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and it is not subject to the prohibition on dealing ahead of the dissemination of investment research. The information only serves as non-binding and additional information and is based on the level of knowledge of the person in charge of drawing up the information on the respective date of its preparation. The content of the publication can be changed at any time without notice. This publication does not constitute or form part of, and should not be construed as, an offer, recommendation or invitation for a transaction in any financial instrument or connected financial instruments, and neither this publication nor anything contained herein shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or inclusion of a financial or connected financial instrument in a trading strategy. Information provided in this publication is based on publicly available sources which Erste Group considers as reliable, however, without verifying any such information by independent third persons. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, Erste Group (including its representatives and employees) neither expressly nor tacitly makes any guarantee as to or assumes any liability for the up-to-dateness, completeness and correctness of the content of this publication. Erste Group may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Erste Group endorses, recommends or approves any material on the linked page or accessible from it. Neither a company of Erste Group nor any of its respective managing directors, supervisory board members, executive board members, directors, officers or other employees shall be in any way liable for any costs, losses or damages (including subsequent damages, indirect damages and loss of profit) howsoever arising from the use of or reliance on this publication. Any opinion, estimate or projection expressed in this publication reflects the current judgment of the author(s) on the date of publication of this document and does not necessarily reflect the opinions of Erste Group. They are subject to change without prior notice. Erste Group has no obligation to update, modify or amend this publication or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The past performance of a financial or connected financial instrument is not indicative for future results. No assurance can be given that any financial instrument or connected financial instrument or issuer described herein would yield favorable investment results or that particular price levels may be reached. Forecasts in this publication are based on assumptions which are supported by objective data. However, the used forecasts are not indicative for future performance of financial instruments incl. connected financial instruments. Erste Group, principals or employees may have a long or short position or may transact in financial instrument(s) incl. connected financial instruments referred to herein or may trade in such financial instruments with other customers on a principal basis. Erste Group may act as a market maker in financial instruments, connected financial instruments or companies resp. issuers discussed herein and may also perform or seek to perform investment services for those companies resp. issuers. Erste Group may act upon or use the information or conclusion contained in this publication before it is distributed to other persons. This publication is subject to the copyright of Erste Group and may not be copied, distributed or partially or in total provided or transmitted to unauthorized recipients. By accepting this publication, a recipient hereof agrees to be bound by the foregoing restrictions.

Erste Group is not registered or certified as a credit agency in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the Credit Rating Agencies Regulation). Any assessment of the issuers creditworthiness does not represent a credit rating pursuant to the Credit Rating Agencies Regulation. Interpretations and analysis of the current or future development of credit ratings are based upon existing credit rating documents only and shall not be considered as a credit rating itself.

For U.S. persons only: This research report is a product of Erste Group Bank AG under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. Research reports are intended for distribution by only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Erste Group Bank AG has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer

© Erste Group Bank AG 2025. All rights reserved.

Published by:

Erste Group Bank AG
Group Research

1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna

Erste Group Homepage: www.erstegroup.com