

CEE MARKET INSIGHTS

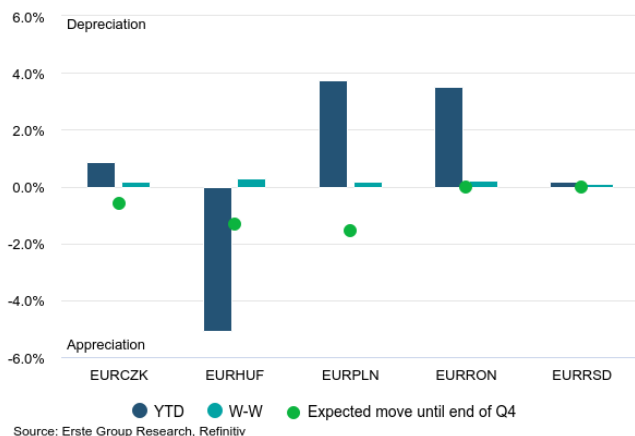
S&P to review Romania's rating

This week in CEE

This week, the focus will be on inflation globally and within the region. September flash inflation will be released in the Eurozone and in the US on Friday. Several CEE countries will also show their inflation development, namely Poland and Slovenia (due Wednesday), alongside Croatia and Slovakia (due Friday). The ongoing conflict in the Middle East, with no resolution in sight, is keeping commodity prices elevated. As a consequence, growing fuel prices are pushing headline inflation up. The most interesting country within the region to watch will be Poland, as the likelihood of CPI hitting 4% in September is high and such an outcome would fuel speculation on monetary tightening there, with the central bank meeting scheduled for the following week. As far as price development is concerned, producer prices are due this week in Slovakia, Hungary and Romania. Other than that, retail sales growth for August will be published in Slovenia, Croatia and Serbia, and we expect growth to moderate slightly. Industry in Croatia and Serbia is expected to post solid growth. Trade data will be published in Serbia and Hungary. Last, but definitely not least, we have the S&P review of Romania's rating and outlook on Friday, after the market closes. Our baseline is no change of the rating, but the downgrade risk is material. We believe that S&P will likely wait and see how the 2027 budget bill looks and how the political situation unfolds before acting. An unscheduled review if things go south is always on the table. Regarding the political situation, a vote for Muresan is scheduled for September 29. The baseline remains that he will not gather enough votes. PSD has been clear in their communication that they do not support this nomination. President Nicusor Dan keeps reiterating that snap elections is a scenario he would rather avoid.

Monday	Tuesday	Wednesday	Thursday	Friday
SK: Producer prices		PL SI: Inflation	RO: Unemployment rate	HR: Inflation
SI: Retail sales		HR RS: Industry, Retail		RO: Producer prices
		RS HU: Trade		
		HU: Producer prices		
RO: 2040 Bonds	HU: T-Bills	CZ: 2036 Bonds		

FX Market

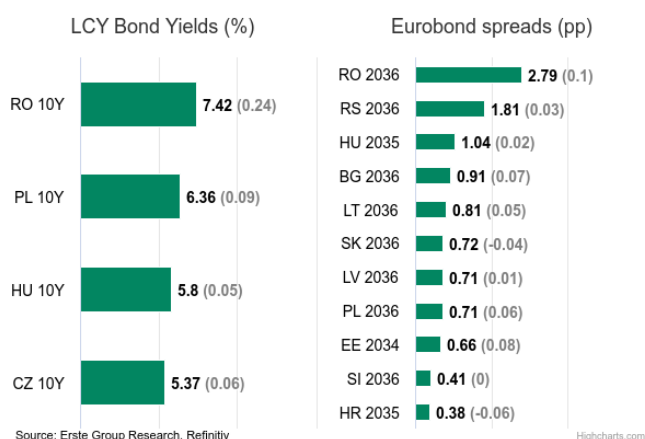


FX market developments

CEE currencies have been weakening against the euro throughout the week, but recovered slightly on Friday. CEE currencies have been facing increasing pressure from rising risk aversion connected to developments in the US-Iran conflict in the Middle East. Constantly changing expectations regarding the monetary policy outlook on major markets also play a role (we now expect a rate hike in December in both the Eurozone and US). In the region, ongoing tensions related to the war in Ukraine add to the pressure, as a Russian military helicopter violated Polish airspace on Wednesday, September 23. As result, Poland's zloty hit its lowest level since the start of 2024 (EURPLN at 4.37) and the Czech crown touched a five-month low (EURCZK at 24.4) in the middle of the week. The EURHUF also moved up toward 365, although the Hungarian forint remains supported by local developments in monetary

policy (change of the inflation target and an easing cycle pause). Finally, the Hungarian central bank left the key policy rate unchanged in September at 5.5%. The central bank also announced that it will lower its inflation target from 3% to 2.5% from January 2028, retaining the 1 percentage point tolerance band around the target. Based on the relatively hawkish messages, the prospects of rate cuts seem off the table for the coming months; we thus adjusted the interest rate outlook accordingly and expect stability of rates until 2Q27.

LCY yields, Eurobond spreads



Bond market developments

The bond market has been strongly influenced by expectations regarding monetary policy as investors price in several rate hikes both in the US and in the Eurozone, reflecting ongoing tensions in the Middle East. The 10Y US Treasuries moved toward 5.1%, while German yields touched 3.6% (a roughly 15-basis point increase throughout the week). Long-term yields in the region also increased in most of the countries, though domestic reasons also had an impact on the long end of the curve. In Hungary, adjustments in the inflation target helped to keep the yield increases contained. In Romania, on the other hand, pressure ahead of the rating review has been rising and the 10Y yield reached this year's high at 7.6%. The upcoming S&P decision will be an important factor shaping further development on the bond market. Regarding bond auctions, Poland successfully placed a series of bonds and Slovakia held the syndication of EUR 2.5bn of 10Y bonds (priced 77 basis points vs. MS). Slovakia has the financing plan fulfilled already. This week, Romania and Hungary have auctions scheduled.

In case you missed

[HU: MNB set the inflation target at 2.5%](#)

[HU: Policy rate remained at 5.50%](#)

[PL: High sales of durables, decent business sentiment](#)

[PL: Wages and construction output softer than expected](#)

[PL: Moody's downgraded Poland's rating to A3](#)

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
28. Sep	9:00	SK	PPI (y/y)	Aug		2.70%	
	10:30	SI	Retail Sales (y/y)	Aug	3.00%	5.20%	Retail momentum keeping solid pace after strong July print
28. Sep			No releases scheduled				
30. Sep		HR	Current Account Balance (quarterly) 2Q			-3411.08	
	8:30	HU	PPI (y/y)	Aug		1.01%	
	8:30	HU	Trade Balance	Aug		448.90	
	9:00	CZ	GDP (q/q)	2Q F	0.40%	0.40%	Household consumption remained the key driver of the economy.
	9:00	CZ	GDP (y/y)	2Q F	1.90%	1.90%	The Czech economy remains largely stable, and we expect GDP growth of 2.2% this year.
	9:30	PL	CPI (y/y)	Sep P	3.80%	3.40%	Elevated fuel prices and low base effects pushing inflation rate towards 4% y/y
	9:30	PL	CPI (m/m)	Sep P	0.40%	0.30%	
	10:30	SI	CPI (y/y)	Sep	0.04	0.03	September to bring some acceleration owing to energy print and some base effect.
	10:30	SI	CPI (m/m)	Sep		0.10%	
	11:00	HR	Industrial Production (y/y)	Aug	3.00%	7.20%	Solid momentum from previous months expected to be prolonged into August
	11:00	HR	Retail Sales (y/y)	Aug	2.00%	3.64%	Softer figure compared to July signaled by lower turnover according to Tax authorities data and deflator anticipated to trend higher in August.
	12:00	RS	Industrial Production (y/y)	Aug	2.50%	-2.30%	We expect to see some acceleration in August
	12:00	RS	Retail Sales (y/y)	Aug	8.50%	8.20%	We expect strong retail activity continued in August
	12:00	RS	Trade Balance	Aug		-654.10	
01. Oct	8:00	RO	Unemployment Rate	Aug		6.40%	
02. Oct	8:00	RO	PPI (y/y)	Aug		8.75%	
	11:00	HR	CPI (y/y)	Sep P	4.60%	4.20%	September to bring seasonal drift on monthly level, with y/y adding couple of notches compared to August.
	11:00	HR	CPI (m/m)	Sep P		0.40%	

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2026Q4	2027Q1	2027Q2	2027Q3
Czechia 10Y	5.37	4.72	4.60	4.48	4.38
Hungary 10Y	5.80	5.58	5.48	5.55	5.43
Poland 10Y	6.36	5.59	5.44	5.33	5.27
Romania10Y	7.42	6.90	6.85	6.72	6.52
Serbia 10Y	5.47	5.50	5.50	5.45	5.35

Spreads vs. German Bunds (bps)					
Croatia 10Y	31.00	40.00	40.00	40.00	40.00
Slovakia 10Y	72.00	70.00	70.00	70.00	70.00
Slovenia 10Y	41.00	40.00	40.00	40.00	40.00
DE10Y yields	3.60	3.50	3.40	3.20	3.20

3M Money Market Rate					
	Friday's close	2026Q4	2027Q1	2027Q2	2027Q3
Czechia	3.87	4.05	4.05	3.97	3.81
Hungary	5.50	5.45	5.45	5.20	4.95
Poland	3.86	3.85	3.85	3.85	3.85
Romania	5.97	5.90	5.90	5.81	5.43
Serbia	4.70	4.70	4.70	4.70	4.70
Eurozone	2.61	2.78	2.78	2.79	2.54

Real GDP growth (%)				
	2024	2025	2026f	2027f
Croatia	3.8	3.4	2.1	2.2
Czechia	1.1	2.7	2.2	2.7
Hungary	0.7	0.5	1.7	2.2
Poland	3.2	3.6	3.6	3.0
Romania	0.9	0.7	-0.7	2.2
Serbia	3.9	2.0	3.4	4.0
Slovakia	1.9	0.8	0.9	1.7
Slovenia	1.7	1.1	3.2	2.5
CEE8 avg	2.1	2.3	2.2	2.6

Public debt (% of GDP)				
	2024	2025	2026f	2027f
Croatia	57.4	56.3	55.5	55.7
Czechia	43.2	44.1	45.0	46.7
Hungary	73.5	74.6	77.0	76.9
Poland	54.8	59.7	67.8	70.5
Romania	54.8	59.3	61.1	63.0
Serbia	46.7	44.5	44.1	43.7
Slovakia	59.7	61.2	62.5	64.3
Slovenia	66.4	65.7	64.9	65.4
CEE8 avg	55.2	58.1	62.2	64.0

Source: Bloomberg, Erste Group Research

FX					
	Friday's close	2026Q4	2027Q1	2027Q2	2027Q3
EURCZK	24.34	24.20	24.16	24.10	24.06
EURHUF	364.87	360.00	360.00	355.00	355.00
EURPLN	4.37	4.30	4.30	4.30	4.30
EURRON	5.27	5.27	5.27	5.30	5.32
EURRSD	117.36	117.35	117.40	117.20	117.15
EURUSD	1.14	1.12	1.12	1.12	1.12

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2026Q4	2027Q1	2027Q2	2027Q3
Czechia	3.75	4.00	4.00	4.00	3.75
Hungary	5.50	5.50	5.50	5.25	5.00
Poland	3.75	3.75	3.75	3.75	3.75
Romania	6.50	6.50	6.50	6.25	5.75
Serbia	5.75	5.75	5.75	5.75	5.75
Eurozone	2.50	2.75	2.75	2.75	2.50

Average inflation (%)				
	2024	2025	2026f	2027f
Croatia	3.0	3.7	4.4	3.1
Czechia	2.4	2.5	2.2	2.6
Hungary	3.7	4.4	1.8	2.8
Poland	3.6	3.6	3.2	3.1
Romania	5.6	7.3	8.4	4.9
Serbia	4.6	3.8	3.1	4.2
Slovakia	2.7	4.0	3.7	3.0
Slovenia	2.0	2.4	3.3	2.5
CEE8 avg	3.6	4.1	3.9	3.3

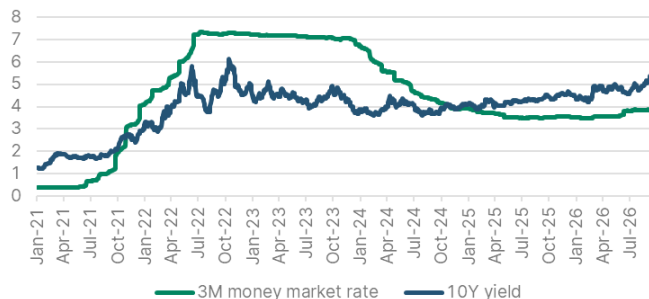
C/A (%GDP)				
	2024	2025	2026f	2027f
Croatia	-2.2	-3.5	-3.5	-3.9
Czechia	1.7	0.7	0.4	0.8
Hungary	1.7	1.7	-0.1	0.2
Poland	0.3	-0.9	-1.8	-2.4
Romania	-8.2	-7.9	-6.8	-6.2
Serbia	-4.5	-4.9	-4.5	-3.0
Slovakia	-4.6	-3.6	-2.7	-2.5
Slovenia	5.2	4.1	3.5	3.2
CEE8 avg	-1.2	-1.8	-2.2	-2.2

Unemployment (%)				
	2024	2025	2026f	2027f
Croatia	5.0	4.9	4.8	4.7
Czechia	2.7	2.9	3.2	3.4
Hungary	4.4	4.4	4.5	4.3
Poland	5.1	5.7	6.1	6.2
Romania	5.5	6.1	6.4	5.8
Serbia	8.6	8.7	7.8	7.5
Slovakia	5.3	5.4	6.0	6.0
Slovenia	3.7	3.9	3.9	3.8
CEE8 avg	4.8	5.2	5.5	5.4

Budget Balance (%GDP)				
	2024	2025	2026f	2027f
Croatia	-2.3	-3.0	-3.0	-3.0
Czechia	-2.0	-2.1	-2.4	-3.2
Hungary	-5.1	-4.7	-7.3	-5.3
Poland	-6.4	-7.3	-7.1	-7.1
Romania	-9.3	-7.9	-6.2	-5.7
Serbia	-2.0	-2.4	-3.0	-3.0
Slovakia	-5.4	-4.5	-4.5	-5.0
Slovenia	-0.9	-2.5	-3.2	-3.2
CEE8 avg	-5.4	-5.6	-5.6	-5.5

Appendix

Czechia



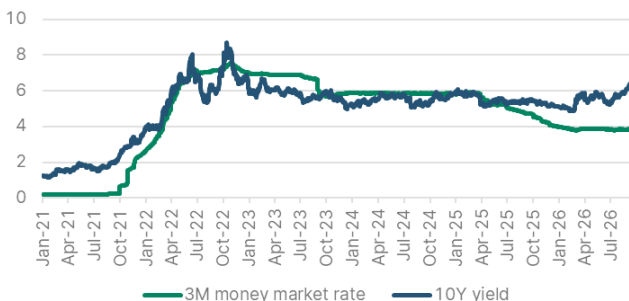
Hungary



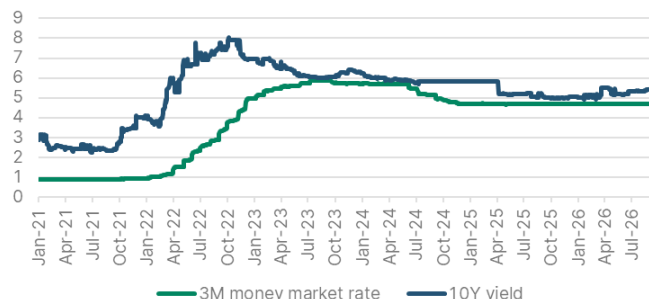
Romania



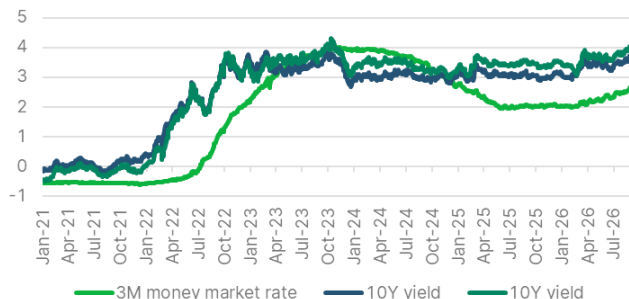
Poland



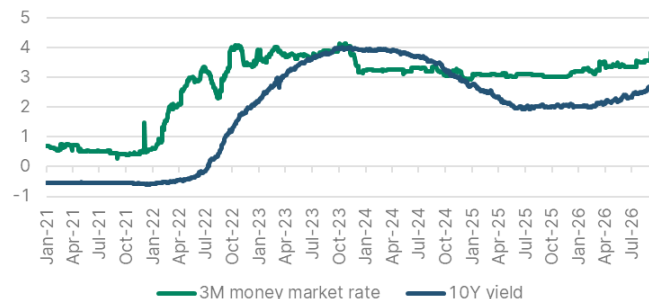
Serbia



Slovakia and Slovenia



Croatia



Source: Bloomberg, Erste Group Research

Group Research

Head of Group Research Friedrich Mostböck, CEFA®, CESGA®	friedrich.mostboeck@erstegroup.com	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	peter.kishazi@erstegroup.com mavicek@csas.cz neven.radakovic@erstegroup.com tnagy1@erstebank.hr laura.hexan@bcr.ro
Croatia/Serbia Alen Kovac (Head) Mate Jelić Ivana Rogic	akovac2@hr.erstebank.com mjelic1@erstebank.hr irogic@erstebank.com	GM Retail Products & Business Development Head: Michael Tröthann	michael.troethann@erstegroup.com
Czech Republic David Navratil (Head) Jiri Polansky Michal Skorepa	dnavratil@csas.cz jpolansky@csas.cz mskorepa@csas.cz	Group Treasury Markets Head: Valentin Popovici	valentin.popovici@erstegroup.com
Hungary Orsolya Nyeste János Nagy	orsolya.nyeste@erstebank.hu janos.nagy@erstebank.hu	MM Trading Head: Arsen Milasinovic	arsen.milasinovic@erstegroup.com
Poland Piotr Bielski (Head) Bartosz Bialas Adrian Domitrz Marcin Luzziński Grzegorz Ogonek	piotr.bielski@erste.pl bartosz.bialas@erste.pl adrian.domitrz@erste.pl marcin.luzinski@erste.pl grzegorz.ogonek@erste.pl	Collateral Trading, Management and Optimization Head: Danijela Lukic	danijela.lukic@erstegroup.com
Romania Ciprian Dascalu (Head) Vlad Nicolae Ionita	ciprian.dascalu@bcr.ro vlad.ionita@bcr.ro	Interest Rates and FX Options Trading Head: Martin Sramko	martin.sramko@erstegroup.com
Slovakia Maria Valachyova (Head) Marian Kocis Maximilian Weber	valachyova.maria@slsp.sk kocis.marian@slsp.sk weber.maximilian@slsp.sk	FX Trading & Corporate Treasury Sales Head: Valentin Popovici	valentin.popovici@erstegroup.com
Major Markets & Credit Research Head: Rainer Singer Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) Hans Engel (Global Equities) Peter Kaufmann, CFA® (Corporate Bonds) Heiko Langer (Financials & Covered Bonds) Stephan Lingnau (Global Equities) Maximilian Möstl (Credit Analyst Austria) Fabian Prettenhaler, PhD (USA, CHF) Carmen Riefler-Kowarsch (Financials & Covered Bonds) Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corp. Bonds) Elena Statelov, CIIA® (Corporate Bonds) Gerald Walek, CFA® (Eurozone)	rainer.singer@erstegroup.com ralf.burchert@erstegroup.com hans.engel@erstegroup.com peter.kaufmann@erstegroup.com heiko.langer@erstegroup.com stephan.lingnau@erstegroup.com maximilian.moestl@erstegroup.com fabian.prettenhaler@erstegroup.com carmen.rieffler-kowarsch@erstegroup.com bernadett.povazsai-roemhild@erstegroup.com elena.statelov@erstegroup.com gerald.walek@erstegroup.com	E-FX Trading Head: Helmut Kroboth CEE FX Trading Head: Juraj Zabadal Markets Corporate Sales AT Head: Martina Kranzl-Carvell Markets Corporate Sales HUN Head: Adam Farago Markets Corporate Sales CRO Head: Neven Radaković Markets Corporate Sales CZ Head: Tomas Picek Markets Corporate Sales RO Head: Bogdan Ionut Cozma Markets Corporate Sales SK Head: Lubomir Hladik	helmut.kroboth@erstegroup.com juraj.zabadal@erstegroup.com martina.kranzl-carvell@erstegroup.com adam.farago@erstegroup.com neven.radakovic@erstegroup.com tpicek@csas.cz ionut.cozma@bcr.ro lubomir.hladik@erstegroup.com
CEE Equity Research Head: Henning EBkuchen, CESGA® Daniel Lion, CIIA® (Technology, Ind. Goods&Services) Michael Marschallinger, CFA® Nora Varga-Nagy, CFA® (Telecom) Christoph Schultes, MBA, CIIA® (Real Estate) Thomas Unger, CFA® (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	henning.esskuchen@erstegroup.com daniel.lion@erstegroup.com michael.marschallinger@erstegroup.com nora.varga-nagy@erstegroup.com christoph.schultes@erstegroup.com thomas.unger@erstegroup.com vladimira.urbankova@erstegroup.com martina.valenta@erstegroup.com	Group Securities Markets Head: Thomas Einramhof Institutional Distribution Core Head: Jürgen Niemeier Institutional Distribution CEE & Insti AM CZ Head: Antun Buric Institutional Distribution DACH+ Head: Marc Frieberthshäuser Institutional Asset Management CZ Head: Petr Holeček Group Institutional Equity Sales Head: Michal Řízek Czech Republic Head: Michal Řízek Poland Head: Jacek Jakub Langer Croatia Matija Tkaličanac Hungary Peter Csizmadia Romania Adrian Barbu	thomas.einramhof@erstegroup.com juergen.niemeier@erstegroup.com antun.buric@erstegroup.com marc.frieberthshaeuser@erstegroup.com pholecek@csas.cz mrizek@csas.cz mrizek@csas.cz jacek.langer@erstegroup.com mtkalicanac@erstebank.com peter.csizmadia@erstegroup.com adriannicola.barbu@bcr.ro
Croatia/Serbia Mladen Dodig (Head) Magdalena Basic Ivan Liseć Boris Pevalek, CFA® Marko Plastic Davor Spoljar, CFA®	mladen.dodig@erstebank.rs mbasic@erstebank.hr ilisec@erstebank.hr bpevalek@erstebank.hr mplastic@erstebank.hr dspoljar@hr.erstebank.com	Group Fixed Income Securities Markets Head: Goran Hobljaj Fixed Income Flow Sales Head: Goran Hobljaj Bernd Thaler Group Equity Trading & Structuring Head: Ronald Nemec Group Markets Financial Institutions Manfred Neuwirth Group Financial Institutions Head: Christina Linzer Group Non-Bank Financial Institutions Head: Michael Aschauer	goran.hoblaj@erstegroup.com goran.hoblaj@erstegroup.com bernd.thaler@erstegroup.com ronald.nemec@erstegroup.com manfred.neuwirth@erstegroup.com christina.linzer@erstegroup.com michael.aschauer@erstegroup.com
Czech Republic Petr Bartek (Head, Utilities) Jan Bystřický	pbartek@csas.cz jbystricky@csas.cz		
Hungary József Miró (Head) András Nagy	jozsef.miro@ersteinvestment.hu andras.nagy@ersteinvestment.hu		
Poland Cezary Bernatek (Head) Piotr Bogusz Łukasz Janiczak Jakub Szkopek Krzysztof Tkocz	cezary.bernathek@erstegroup.com piotr.bogusz@erstegroup.com lukasz.janczak@erstegroup.com jakub.szkopek@erstegroup.com krzysztof.tkocz@erstegroup.com		
Romania Caius Rapanu Liviu-Mihai Bogdan	caiusroa.rapanu@bcr.ro liviumihai.bogdan@bcr.ro		
Group Markets			
Head of Group Markets Oswald Huber	oswald.huber@erstegroup.com		
Group Markets Retail and Agency Business Head: Martin Langer	martin.langer@erstegroup.com		
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	markus.kaller@erstegroup.com kurt.gerhold@erstegroup.com uwe.kolar@erstegroup.com palova.monika@slsp.sk		

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 2026. 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