

## CEE MARKET INSIGHTS

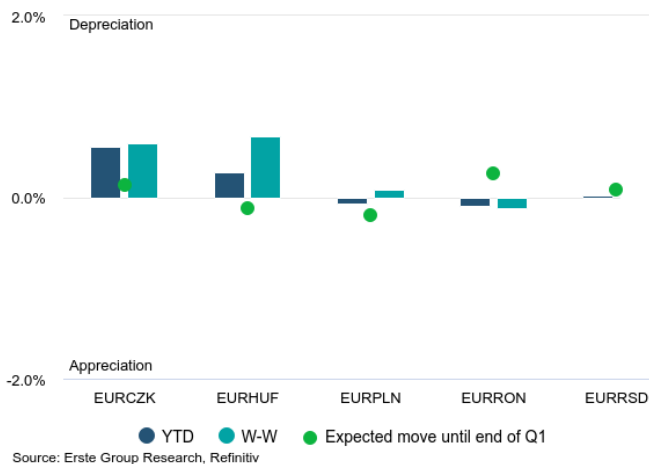
# Central banks in Serbia and Poland on hold

## This week in CEE

There are two central bank meetings scheduled in Serbia and Poland. We expect stability of rates in both countries. We will also get to see a series of inflation releases. However, only in Romania and Hungary will the December headline be seen for the first time. In other countries, the final release with details will be provided. Other than that, the performance of the industry sector will be published in Hungary and Romania, while Czechia will release retail sales growth in December. Finally, several CEE countries will show their current account and trade data.

Monday	Tuesday	Wednesday	Thursday	Friday
RS: Inflation, Central bank	HU CZ: Inflation	PL: Central bank	RO: Industry	RO: Wages
HU: Industry	CZ: Current account	RO: Inflation, Current account	CZ: Retail sales	
SK: Wages	HR: Producer prices		SK PL HR: Inflation	
RO: Trade	PL: Current account, trade		RS: Current account	
RO: 2030 2038 Bonds	HU: T-Bills	RO: 2028 Bonds, T-Bills	RO: 2027 2035 Bonds	

## FX market

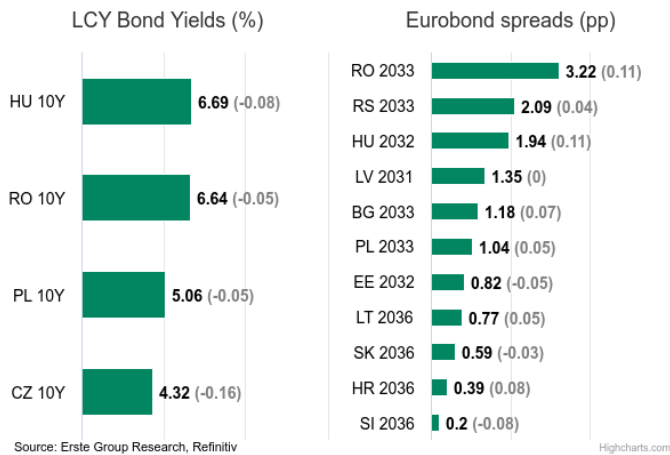


## FX market developments

At the beginning of the year, the CEE currencies have been weakening against the euro. The EURCZK moved up to 25.30, fueled by lower-than-expected inflation in December, which has started the building-up of expectations for a rate cut in 2026. The EURHUF ended the week around 385 and the EURPLN at 4.21.

This week, Serbia and Poland's central banks are expected to remain on hold. In Serbia, it is too early for any decision regarding the interest rate level, although the situation around NIS is getting more stable. In Poland, central banker Ireneusz Dabrowski suggested there is a chance for an interest rate cut at the upcoming meeting after December's inflation development. We stick to our call for stability of rates, however.

## LCY yields, Eurobond spreads



## Bond market developments

CEE bond markets started the year on a strong note. Last week, 10Y LCY government bond yields declined by 10–20bp, supported by market expectations of lower interest rates. Since mid-December, FRAs have fallen sharply in Czechia and Hungary. In the latter, this was driven by a shift in the MNB's communication, which suddenly turned more dovish. CEE countries have also begun their foreign issuance in EUR, with Slovenia the first to tap international markets. It issued EUR 1.75bn in 10Y Eurobonds. Hungary followed with EUR 2bn via a 7Y Eurobond and EUR 1bn in a 12Y green bond. Poland raised EUR 3.25bn through a dual-tranche Eurobond (5Y + 10Y). We expect more countries to access international markets in the coming weeks, as 1Q is typically the busiest period for foreign issuance. However, overall foreign issuance this year is likely to be lower, as CEE countries aim to utilize cheaper loans from EU programs (RRF/SAFE). For more details, please refer to our Bond Report, which will be distributed today.

## In case you missed

- CZ: The significant production growth may be a one-off
- CZ: Inflation was once again influenced by food prices
- HR: December inflation moderates to 3.3% y/y
- HU: Slight growth in the black month
- PL: Inflation in Poland ends the year below target
- RO: November saw fourth straight annual drop in consumption
- RO: End of the year blues in economic activity
- RO: BCR PMI confirms manufacturing contraction in 2025 vs 2024

**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
12. Jan	8:00	RO	Trade Balance	Nov		-3005.20	
	8:30	HU	Industrial Production (y/y)	Nov	-2.30%	-2.70%	A tiny monthly increase in the output could have occurred, translating into a moderation of the yearly decline in the performance.
	9:00	SK	Wages (y/y)	Nov		2.80%	
	12:00	RS	CPI (y/y)	Dec	2.80%	2.80%	We expect relatively unchanged inflation figure compared to the previous two months
	12:00	RS	CPI (m/m)	Dec		0.20%	
	12:00	RS	Central Bank Rate	Jan-26	5.75%	5.75%	No change expected
13. Jan	8:30	HU	CPI (y/y)	Dec	3.20%	3.80%	The decline in the annual rate is mainly supported by the previous year's high base.
	8:30	HU	CPI (m/m)	Dec	-0.10%	0.10%	Price developments of foods and fuels suggest a small price decline on monthly level.
	9:00	CZ	CPI (y/y)	Dec F		2.10%	
	9:00	CZ	CPI (m/m)	Dec F		-0.30%	
	11:00	HR	PPI (y/y)	Dec		2.00%	
	14:00	PL	Trade Balance	Nov		553.00	
14. Jan		PL	Central Bank Rate	Jan-26	4.00%	4.00%	Despite the slight inflation surprise to the downside (2.4% vs. 2.5%), no steps by the NBP are expected.
		RO	Current Account Balance (monthly)	Nov		-24636.00	
	8:00	RO	CPI (y/y)	Dec	9.77%	9.76%	We expect both headline and core inflation to remain relatively flat in December at 9.8% y/y and 8.4% y/y respectively.
	8:00	RO	CPI (m/m)	Dec	0.29%	0.42%	Fuel prices are expected to post a decline for December, while natural gas prices are seen inching higher. Mixed developments in the food component, while services inflation is expected to remain sticky.
15. Jan		RS	Current Account Balance (monthly)	Nov		-159.40	
	8:00	RO	Industrial Production (y/y)	Nov	0.60%	0.20%	Based on domestic confidence indicators and external demand data, industrial production is expected to expand in monthly terms which should keep the annual rate in green.
	9:00	SK	CPI (y/y)	Dec	3.70%	3.70%	More than a half of the price growth is coming from services, especially recreational services.
	9:00	SK	CPI (m/m)	Dec	-0.30%	0.30%	A month-on-month decrease driven by food prices accompanied by stagnation in services prices.
	10:00	PL	CPI (y/y)	Dec F		2.40%	
	10:00	PL	CPI (m/m)	Dec F			
	11:00	HR	CPI (y/y)	Dec F		3.30%	
	11:00	HR	CPI (m/m)	Dec F		-0.40%	
16. Jan	8:00	RO	Wages (y/y)	Nov		4.25%	

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

## Forecasts

LCY Government bond yields					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia 10Y	4.32	4.46	4.30	4.19	4.09
Hungary 10Y	6.69	6.74	6.65	6.57	6.62
Poland 10Y	5.06	5.00	5.00	4.90	4.80
Romania10Y	6.64	6.80	6.70	6.60	6.50
Serbia 10Y	5.01	5.10	4.90	4.70	4.60

Spreads vs. German Bunds (bps)					
Croatia 10Y	39.00	35.00	40.00	40.00	40.00
Slovakia 10Y	59.00	75.00	70.00	70.00	70.00
Slovenia 10Y	20.00	40.00	40.00	40.00	40.00
DE10Y yields	2.82	2.70	2.90	2.90	3.00

3M Money Market Rate					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia	3.51	3.56	3.56	3.57	3.57
Hungary	6.41	6.20	5.95	5.95	5.95
Poland	3.95	3.80	3.65	3.65	3.65
Romania	6.10	6.00	5.70	5.35	5.05
Serbia	4.68	4.68	4.47	4.26	4.05
Eurozone	2.02	2.01	2.02	2.02	2.03

Real GDP growth (%)				
	2024	2025f	2026f	2027f
Croatia	3.8	3.0	2.7	2.6
Czechia	1.1	2.5	2.4	2.7
Hungary	0.6	0.2	2.0	2.3
Poland	3.0	3.5	3.5	3.1
Romania	0.9	1.3	2.1	3.0
Serbia	3.9	2.0	2.7	4.5
Slovakia	1.9	0.7	1.3	1.8
Slovenia	1.7	0.9	2.1	2.3
CEE8 avg	2.0	2.3	2.7	2.9

Public debt (% of GDP)				
	2024	2025f	2026f	2027f
Croatia	57.4	56.5	56.3	56.5
Czechia	43.3	43.1	43.3	43.8
Hungary	73.5	74.1	74.8	74.1
Poland	55.1	62.0	66.0	69.0
Romania	54.8	59.2	61.1	63.0
Serbia	46.7	43.8	43.9	43.5
Slovakia	59.7	61.8	62.8	64.3
Slovenia	66.6	66.5	67.0	67.5
CEE8 avg	55.3	58.8	61.1	62.8

FX					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
EURCZK	24.27	24.30	24.26	24.19	24.10
EURHUF	385.45	385.00	385.00	385.00	385.00
EURPLN	4.21	4.20	4.25	4.25	4.25
EURRON	5.09	5.10	5.10	5.15	5.17
EURRSD	117.20	117.30	117.20	117.10	117.20
EURUSD	1.16	1.20	1.20	1.22	1.22

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2026Q1	2026Q2	2026Q3	2026Q4
Czechia	3.50	3.50	3.50	3.50	3.50
Hungary	6.50	6.25	6.00	6.00	6.00
Poland	4.00	3.75	3.50	3.50	3.50
Romania	6.50	6.50	6.25	5.75	5.25
Serbia	5.75	5.75	5.50	5.25	5.00
Eurozone	2.00	2.00	2.00	2.00	2.00

Average inflation (%)				
	2024	2025f	2026f	2027f
Croatia	3.0	3.7	3.2	2.6
Czechia	2.4	2.5	2.2	2.2
Hungary	3.7	4.4	3.4	3.4
Poland	3.6	3.6	2.5	2.4
Romania	5.6	7.3	6.5	3.0
Serbia	4.6	3.9	3.3	3.8
Slovakia	2.8	4.0	4.1	2.7
Slovenia	2.0	2.3	2.1	1.9
CEE8 avg	3.6	4.1	3.4	2.6

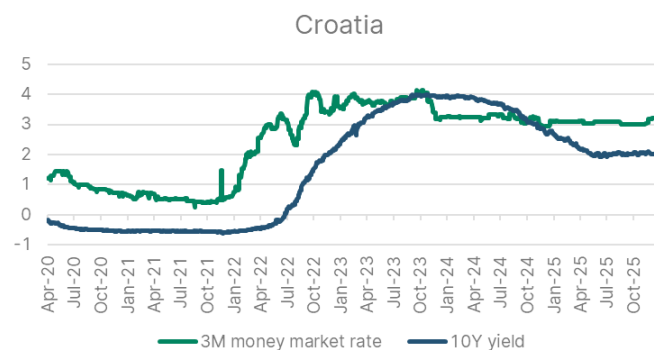
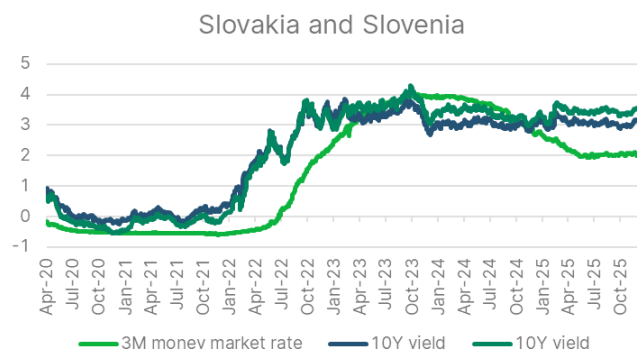
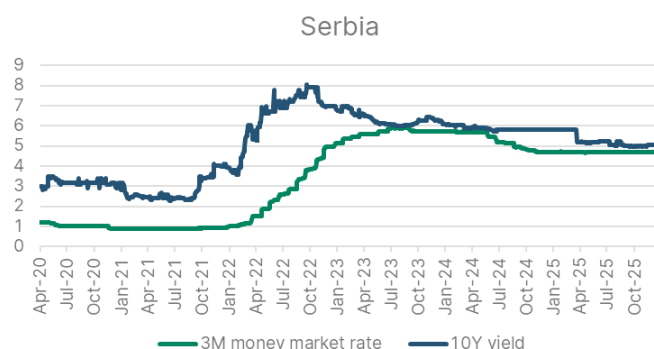
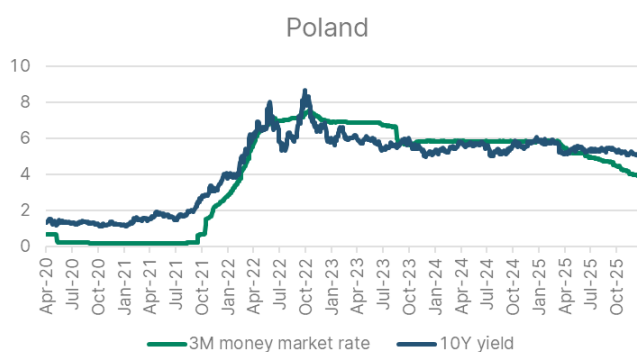
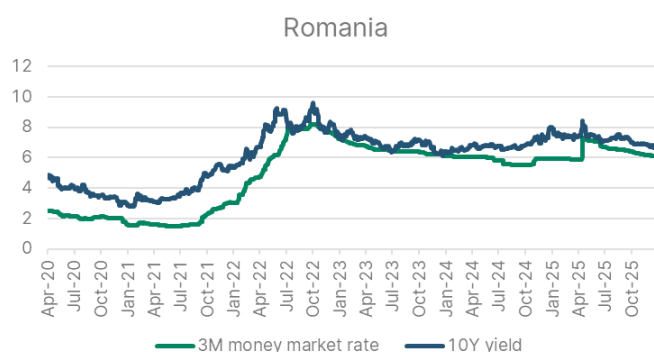
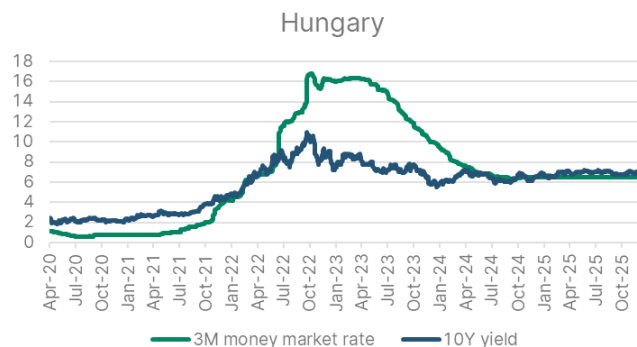
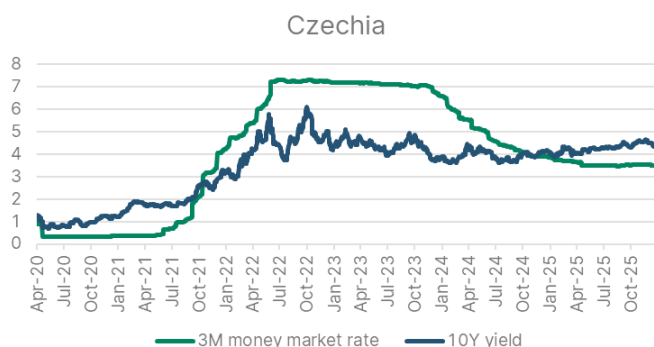
C/A (%GDP)				
	2024	2025f	2026f	2027f
Croatia	-2.2	-4.3	-4.7	-4.7
Czechia	1.7	1.9	1.4	1.0
Hungary	1.5	1.1	1.0	1.2
Poland	0.3	-1.0	-1.5	-1.0
Romania	-8.2	-7.8	-6.8	-6.2
Serbia	-4.7	-4.7	-5.7	-5.2
Slovakia	-4.6	-4.1	-4.0	
Slovenia	4.5	3.2	2.9	2.6
CEE8 avg	-1.2	-1.8	-2.0	-1.5

Unemployment (%)				
	2024	2025f	2026f	2027f
Croatia	5.0	4.9	4.8	4.7
Czechia	2.7	2.9	3.5	3.5
Hungary	4.4	4.4	4.1	4.0
Poland	5.1	5.3	5.2	5.2
Romania	5.5	6.0	5.7	5.5
Serbia	8.6	8.6	8.6	8.1
Slovakia	5.3	5.4	5.8	5.6
Slovenia	3.7	3.6	3.6	3.5
CEE8 avg	4.8	5.0	5.0	4.9

Budget Balance (%GDP)				
	2024	2025f	2026f	2027f
Croatia	-1.9	-2.9	-3.0	-3.0
Czechia	-2.0	-2.1	-2.4	-2.7
Hungary	-5.0	-5.0	-5.3	-4.6
Poland	-6.5	-7.1	-6.8	-6.0
Romania	-9.3	-8.0	-6.4	-5.7
Serbia	-2.0	-2.7	-3.0	-3.0
Slovakia	-5.5	-4.8	-4.3	-4.0
Slovenia	-0.9	-2.4	-2.9	-2.9
CEE8 avg	-5.4	-5.6	-5.3	-4.9

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

## Group Research

<b>Head of Group Research</b> Friedrich Mostböck, CEFA®, CESGA®	+43 (0)5 0100 11902
<b>CEE Macro/Fixed Income Research</b> 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
<b>Croatia/Serbia</b> Alen Kovac (Head) Mate Jelić Ivana Rogić	+385 72 37 1383 +385 72 37 1443 +385 72 37 2419
<b>Czech Republic</b> David Navratil (Head) Jiri Polansky Michal Skorepa	+420 956 765 439 +420 956 765 192 +420 956 765 172
<b>Hungary</b> Orsolya Nyeste János Nagy	+361 268 4428 +361 272 5115
<b>Romania</b> Ciprian Dascalu (Head) Vlad Nicolae Ionita Rares-Teodor Racovita	+40 3735 10108 +40 7867 15618 +40 7305 19835
<b>Slovakia</b> Maria Valachyova (Head) Matej Hornak Marian Kocis	+421 2 4862 4185 +421 902 213 591 +421 904 677 274
<b>Major Markets &amp; Credit Research</b> 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 Povaszai-Römhild, CEFA®, CESGA® (Corporate Bonds) Elena Stelov, 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
<b>CEE Equity Research</b> 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	+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
<b>Croatia/Serbia</b> Mladen Dodig (Head) Magdalena Basic Ivan Lisec Boris Pevalek, CFA® Marko Plastic Davor Spoljar, CFA®	+381 11 22 09178 +385 99 237 1407 +385 99 237 2012 +385 99 237 2201 +385 99 237 5191 +385 72 37 2825
<b>Czech Republic</b> Petr Bartek (Head, Utilities) Jan Bystřický	+420 956 765 227 +420 956 765 218
<b>Hungary</b> József Miró (Head) András Nagy Tamás Pletser, CFA® (Oil & Gas)	+361 235 5131 +361 235 5132 +361 235 5135
<b>Poland</b> Cezary Bernatek (Head) Piotr Bogusz Łukasz Jariżak Jakub Szkopek Krzysztof Tkocz	+48 22 257 5751 +48 22 257 5755 +48 22 257 5754 +48 22 257 5753 +48 22 257 5752
<b>Romania</b> Caius Rapanu Liviu-Mihai Bogdan	+40 3735 10441 +40 799 841 371

## Group Markets

<b>Head of Group Markets</b> Oswald Huber	+43 (0)5 0100 84901
<b>Group Markets Retail and Agency Business</b> Head: Martin Langer	+43 (0)5 0100 11313
<b>Markets Retail Sales AT</b> 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 Váček Markets Retail Sales & PM CRO Head: Neven Radaković Head: Tamas Nagy Markets Retail Sales & PM RO Head: Laura Hexan	+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

<b>GM Retail Products &amp; Business Development</b> Head: Michael Tröthann	+43 (0)50100 11303
<b>Group Treasury Markets</b> Head: Valentin Popovici	+43 (0)5 0100 85882
<b>MM Trading</b> Head: Arsen Milasinovic	+43 (0)5 0100 84340
<b>Collateral Trading, Management and Optimization</b> Head: Danijela Lukic	+43 (0)5 0100 84983
<b>Interest Rates and FX Options Trading</b> Head: Martin Sramko	+43 (0)5 0100 84924
<b>FX Trading &amp; Corporate Treasury Sales</b> Head: Valentin Popovici	+43 (0)5 0100 85882
<b>E-FX Trading</b> Head: Helmut Kroboth	+43 (0)5 0100 84652
<b>CEE FX Trading</b> Head: Juraj Zabadal	+420 224 995 553
<b>Markets Corporate Sales AT</b> Head: Martina Kranzl-Carvell	+43 (0)5 0100 84147
<b>Markets Corporate Sales HUN</b> Head: Adam Farago	+361 237 8202
<b>Markets Corporate Sales CRO</b> Head: Neven Radaković	+385 (0)72 37 1385
<b>Markets Corporate Sales CZ</b> Head: Tomas Pícek	+420 224 995 511
<b>Markets Corporate Sales RO</b> Head: Bogdan Ionut Cozma	+40 731 680 257
<b>Markets Corporate Sales SK</b> Head: Lubomir Hladik	+421 2 4862 5622
<b>Group Securities Markets</b> Head: Thomas Einramhof	+43 (0)50100 84432
<b>Institutional Distribution Core</b> Head: Jürgen Niemeier	+49 (0)30 8105800 5503
<b>Institutional Distribution CEE &amp; Insti AM CZ</b> Head: Antun Buric	+385 72 37 2439
<b>Institutional Distribution DACH+</b> Head: Marc Frieberthäuser	+49 (0)711 810400 5540
<b>Institutional Asset Management CZ</b> Head: Petr Holeček	+420 956 765 453
<b>Group Institutional Equity Sales</b> 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 Maciej Senderek Wojciech Wysocki Przemysław Nowosad Croatia Matija Tkaličanac Hungary Nándori 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 5713 +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
<b>Group Fixed Income Securities Markets</b> Head: Goran Hobljaj	+43 (0)50100 84403
<b>Fixed Income Flow Sales</b> Head: Goran Hobljaj Bernd Thaler	+43 (0)5 0100 84403 +43 (0)5 0100 84119
<b>Group Fixed Income Securities Trading</b> Head: Goran Hobljaj Credit Trading Head: Christoph Fischer-Antze CEE Rates Trading Head: Peter Provotjak Euro Government Bonds Trading Head: Gottfried Ziniel	+43 (0)50100 84403 +43 (0)50100 84332 +420 224 995 512 +43 (0)50100 84333
<b>Group Equity Trading &amp; Structuring</b> Head: Ronald Nemec	+43 (0)50100 83011
<b>Group Markets Financial Institutions</b> Manfred Neuwirth	+43 (0)50100 84250
<b>Group Financial Institutions</b> Head: Christina Linzer	+43 (0)50100 13049
<b>Group Non-Bank Financial Institutions</b> 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](http://www.erstegroup.com)