CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY

MACROPRUDENTIAL RISK SCANNER

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Macroprudential Risk Scanner

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1 INTRODUCTION

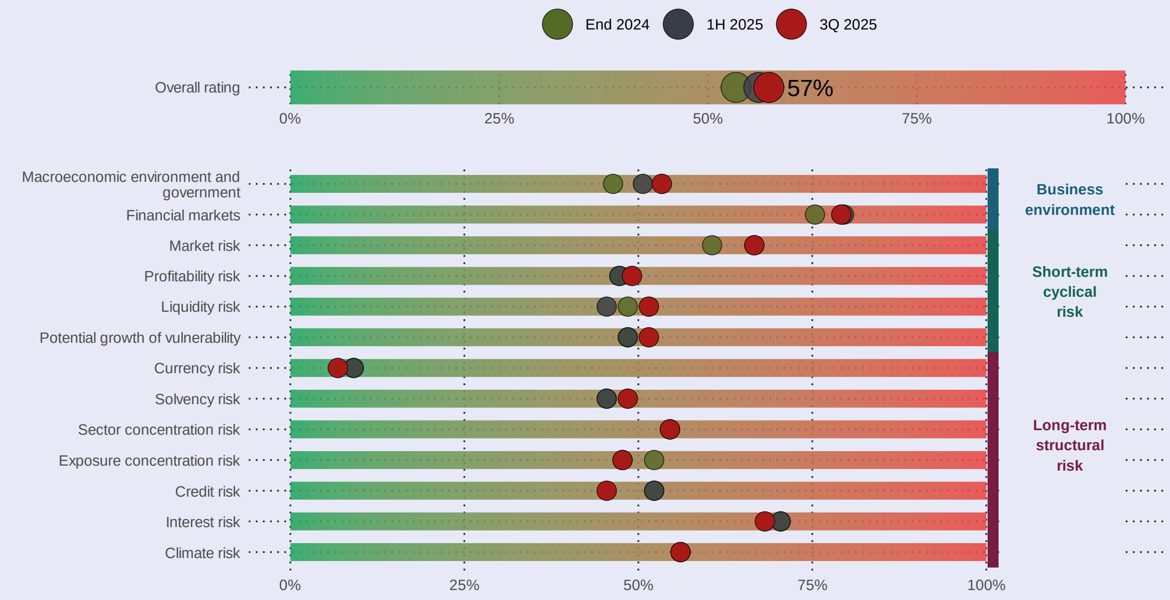
Together with the Croatian National Bank and the Ministry of Finance, the Croatian Financial Services Supervisory Agency (hereinafter: Hanfa) is responsible for the stability of the financial system in the Republic of Croatia; therefore, promoting and preserving financial stability, in accordance with the Act on the Croatian Financial Services Supervisory Agency, is one of the basic goals of its work. A ***stable financial system*** implies the smooth functioning of all its segments (financial institutions, markets, services and infrastructure) in the process of resource allocation, risk assessment and management, and carrying out payments, as well as its resistance to sudden shocks.

Financial stability can be disrupted by the processes that arise and develop within the system, creating vulnerabilities that may materialise in the event of certain shocks in the form of disturbed liquidity and capital positions of financial institutions, disabling the smooth functioning of a part of or the entire financial system. Such shocks can be external, i.e. transferred from the international environment, or idiosyncratic, i.e. generated by domestic macroeconomic and financial developments, economic policy or changes in the institutional environment. Therefore, any risk to which the system is exposed and which can have adverse effects on the functioning of the entire financial system or its part, thus causing a serious negative impact on the real economy, represents a ***systemic risk***.

At the global level, significant progress has been made as regards the understanding and consequently identification, evaluation and monitoring of systemic risks of the financial sector. However, in order to prevent the identified risks in time, and to mitigate the effect of their materialisation, it is necessary to develop an appropriate set of instruments and tools, i.e. policies aimed at preservation of the stability of the system as a whole, called ***macroprudential policies***. Therefore, in the European Union (EU), bodies with macroprudential powers and mandates have been established at the national and international level after the global financial crisis, and frameworks for international cooperation have been developed along with macroprudential tools. Although the initial phase of macroprudential capacity development was primarily focused on the banking sector, the growing share and importance of the non-banking part of the financial system create structural changes and require further development of the macroprudential framework, as well as its expansion to the financial services sector in order to adequately address systemic risk and prevent regulatory arbitrage. In addition, financial integration is constantly deepening, creating the need for a holistic approach, which views the system as an inseparable whole, the key part of which consists of monitoring and addressing vulnerabilities in a cross-sectoral, but also cross-border context.

The publication ***Macroprudential Risk Scanner*** therefore seeks to provide insight into the process of identifying, assessing and monitoring the evolution of systemic risks in the financial services sector under Hanfa’s supervision, in order to timely take appropriate measures to prevent their materialisation and the impairment of the financial system stability. This contributes to better understanding of systemic risks, particularly as regards the identification of vulnerabilities and risk transmission channels, encourages action planning and measures that provide adequate protection against the effects of the materialisation of such risks and contributes to greater confidence in the financial system and to the strengthening of the system's resistance to shocks.

Figure 1 Systemic risk matrix - 3Q 2025



Note: Systemic risks were assessed taking into account the latest available data in the observed risk category.
Source: Hanfa

Macroeconomic conditions did not change considerably in the third quarter of 2025. Economic activity continued to grow, albeit at a more moderate pace than in previous periods, while inflation remained above the target level. Such an environment was conducive to the nominal stability of fiscal indicators, which were largely in line with the prescribed convergence criteria. The expansionary phase of the real estate market continued, further highlighting cyclical systemic vulnerabilities. Financial markets recorded relatively favourable trends, supported by reduced volatility and low risk premiums; however, uncertainties related to geopolitical tensions and volatile investor sentiment continue to represent potential sources of instability, particularly given the level of overheating in some equity markets. In such an environment, systemic risks in the financial services sector were assessed as elevated, and interest rate risk remains one of the dominant channels for the potential spillover of shocks. Nevertheless, the stable capital positions of insurers and leasing companies, and the high returns of funds in previous periods, support the resilience of the sector and its ability to absorb various disruptions.

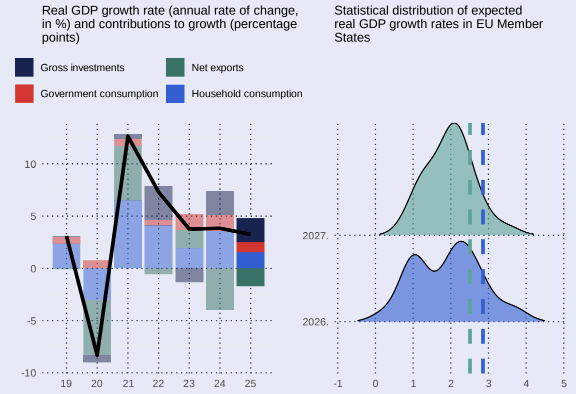
2 MACROECONOMIC AND FINANCIAL ENVIRONMENT RISKS

2.1 Macroeconomic environment

In the third quarter of 2025, macroeconomic conditions did not change significantly, with associated systemic risks remaining elevated. The domestic economy continued to grow steadily, albeit at a slower pace than in previous quarters, while inflation remained above the target level. Such macroeconomic conditions were conducive to the nominal stability of fiscal indicators, even though available fiscal space narrowed at the same time, and the sensitivity of public finances to negative shocks increased. The real estate cycle simultaneously continued its expansionary phase, with price growth further accelerating in the third quarter of 2025; risks in this market remained, therefore, among the most pronounced cyclical systemic vulnerabilities.

The economy continued to grow in the third quarter of 2025, though at a slower rate, and domestic demand remained the main driver of growth (Figure 2.1). Real GDP increased by 2.3% year on year, recording the most modest growth rate in the past two years. The contribution of net exports was negative in the period observed, mainly due to a sharp drop in real services exports (a 4.6% annual decline), which partly reflects a decrease in the real tourist consumption at an annual level. The slowdown was also due to a moderate growth in personal consumption, which in the observed period rose by only 1.9% on a yearly basis, as opposed to the period from April to June, when the growth was considerably stronger (4.1%).

Figure 2.1 Growth in the domestic economy slowed in the third quarter of 2025

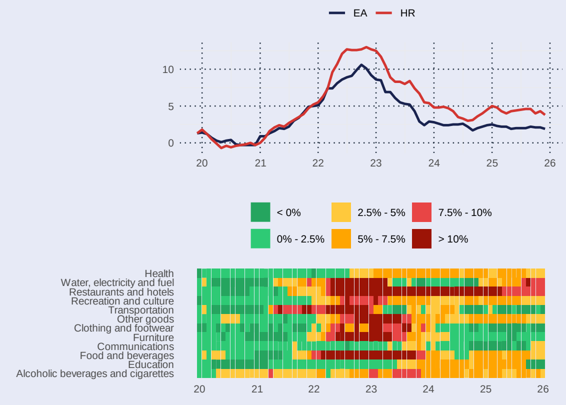


Note: The data for 2025 refer to the GDP growth rate recorded in the first three quarters of 2025 compared with the same period of the previous year. The right-hand chart shows the statistical distribution of expected real GDP growth rates for 2026 and 2027. The vertical lines represent the expected real GDP growth rates for Croatia over the same period.
Sources: Eurostat, European Commission (DG-ECFIN)

Despite the risks, the short-term outlook for economic growth remains relatively favourable. The European Commission's **Autumn 2025 Economic Forecast** shows a slowdown in domestic economy's growth to 2.9% in 2026 and 2.5% in 2027. The growth is expected to rely to a large extent, as before, on personal consumption. However, even the projected slower growth places Croatia in the upper part of the distribution when comparing the projected figures for all EU countries (Figure 2.1). In the coming period, the realisation and sustainability of economic growth could become increasingly indirectly dependent on global factors such as geopolitical risks and the stability of foreign trade policy, a sudden change to which would certainly increase volatility in financial markets as well as macroeconomic effects.

Inflationary pressures in Croatia persisted through the second half of 2025, and the average annual inflation rate exceeded earlier projections [1]. According to the Harmonised Index of Consumer Prices, inflation stood at 4.6% at the end of September, before falling to 3.8% by the end of the year. Although the annual growth in prices in the services and food categories is slowing, they still individually make the largest contribution to the rise in overall prices. This is driven by strong domestic and tourist demand, as well as tight labour market conditions and continued high wage growth. Additional inflationary pressures towards the end of the year also resulted from movements in energy prices, whose growth accelerated in November due to rising petroleum product and electricity prices and to the gradual lifting of the Government's **administrative measures**, which will continue to pose a challenge in curbing inflation in the coming period. Despite this, the European Commission forecasts a more pronounced slowdown in inflation to 2.8% in 2026. Such projections are subject to downside risks and will largely depend on energy and food price movements and the intensity of domestic pressures. Deviations from the projections may also arise from global shocks, which may not be excluded given the unstable global environment.

Figure 2.2 Inflation remains elevated
Annual rate of change, in %



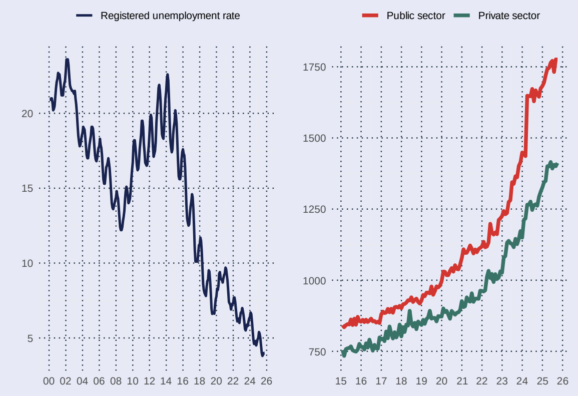
Note: The inflation rate is measured by the harmonised index of consumer prices.
Source: Eurostat

The elevated inflation is also supported by a tight labour market, which is recording nominally good results but also implies certain risks. The dynamics in the labour market did not change significantly during the third quarter of 2025, which saw continued, relatively high nominal and real wage growth, alongside a low unemployment rate (Figure 2.3). At the end of September 2025, the unemployment rate stood at a low 4.1%, while net wages rose by 10.1% in nominal terms and 5.7% in real terms at an annual level. In the same period, wages in the private sector grew slightly faster than in the public sector[2], but the discrepancy between them persists (Figure 2.3), which continues to generate pressures in the labour market, particularly in the context of limited labour supply. Although Croatia continues to record low unemployment and relatively strong wage growth, without a simultaneous increase in productivity[3], the contribution of the labour market to long-term economic growth will remain

[1] The European Commission's autumn 2024 and spring 2025 projections show the level of inflation in Croatia reaching 3.4%.
[2] Public sector wages are calculated as the wage average in activities O, P and Q; private sector wages are calculated as the wage average in all other activities. At the end of September 2025, public sector wages rose by 7.4%, whereas private sector wages grew by 11.9% on an annual basis.
[3] Eurostat data show a decrease in real labour productivity per hour and per employee in 2024.

limited. The IMF's **Report**[4] also called for the implementation of policies to improve productivity. Furthermore, according to the CES data on the number of job vacancies, the labour market still shows a structural imbalance between labour supply and demand, which is most pronounced in labour-intensive sectors such as hospitality, tourism and construction.

Figure 2.3 Labour market remains tight
Unemployment rate and monthly net wages, in %



Note: Public sector wages refer to wages paid in activities O, P and Q; private sector wages refer to wages paid in all other activities.
Source: CBS

Fiscal indicators in the third quarter of 2025 were largely in line with the prescribed convergence criteria, and the fiscal position maintained nominal stability. However, in the current environment of global uncertainty and elevated domestic inflationary pressures, the pronounced dependence of the budget on the dynamics of personal consumption increases its sensitivity to changes in prices and consumer sentiment, as well as to other adverse shocks. At the end of the third quarter of 2025, public debt stood at 57.2% of GDP, a 2 p.p. decrease on an annual basis. Croatia continues to record one of the lowest public debt-to-GDP ratios among EU Member States (Figure 2.4), well below the average of the euro area (88.1%) and the EU as a whole (82.1%). However, the improvement in the relative debt indicator stems entirely from strong nominal GDP growth, as public debt in absolute terms increased by 3.7% year on year. At the same time, the deficit marginally exceeded the prescribed 3% limit, reaching 3.1% at the end of September.

According to the aforementioned **IMF Report**, Croatia should focus its reforms on enhancing fiscal discipline and the efficiency of public spending. Gradual fiscal consolidation can help ease inflationary pressures[5], reduce macroeconomic imbalances and strengthen the resilience of public finances. According to the Report, there is room for adjustment, primarily in slower expenditure growth, tax system improvement and increased efficiency of public spending.

In addition to these risks, the domestic macroeconomic environment continues to be weighed down by strong growth in residential real estate prices, which even accelerated in the third quarter of this year (Figure 2.5)[6]. **The borrower-based measures introduced by the CNB**[7]

[4] 2025 Article IV consultation with the Republic of Croatia

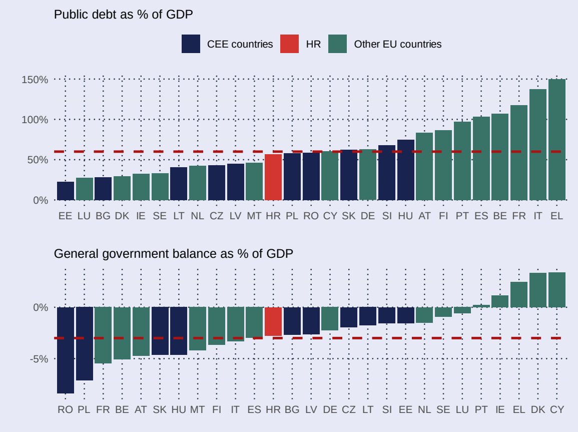
[5] In the short term, consolidation can be underpinned by restraint in public salary growth, improving VAT compliance, ending the remaining cost of living support measures, and strengthening fiscal discipline at local government units.

[6] Residential real estate prices, as measured by the change in the house price index, increased by 13.8% year on year in the third quarter of 2025.

[7] The amount of new consumer debt is limited so that, when a new loan is granted, the ratio of monthly total debt service to income (DSTI) may not exceed 45% for housing loans and

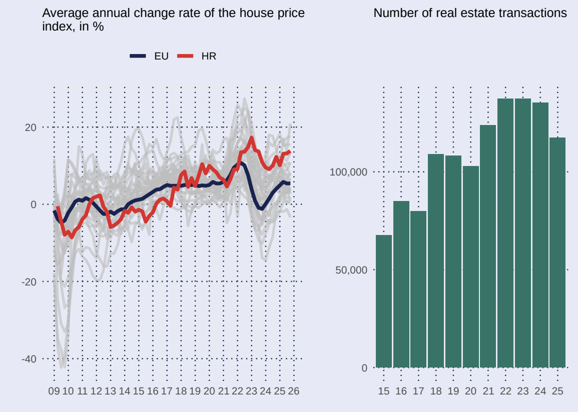
have so far had no noticeable effect on reducing real estate demand, primarily due to the short period of their application, but also due to their structurally limited scope, given that a significant portion of real estate transactions are carried out outside the credit channel. However, the number of completed transactions decreased by 13% in the first nine months of 2025[8], which may signal a shift in the market's dynamics.

Figure 2.4 Fiscal indicators within reference thresholds



Note: Data on general government debt and the general government balance refer to 30 September 2025. The highlighted levels indicate the levels of public debt and the budget balance defined under the Maastricht Treaty convergence criteria.
Source: Eurostat

Figure 2.5 Continued growth in real estate prices, but the number of transactions decreased in 2025



Note: The presented data do not include information on total real estate transactions, but only on transactions for which the Tax Administration carried out the procedure of determining the tax base.
Sources: Eurostat and Tax Administration

2.2 Financial environment

Easing volatility in financial markets in the second half of 2025, alongside the still subdued risk premium, supported positive market development in the third quarter of the year. Nevertheless, the still highly uncertain environment characterised by geopolitical tensions and the consequent investor sentiment volatility are the main sources of potentially significant instability. Possible sudden and disorderly market corrections are exacerbated by overheating and the growing concentration in certain equity markets.

Following the fluctuations caused by the new US administration's protectionism in the first half of 2025, the third quarter was characterised by relatively low volatility, driven by a reversal in investor sentiment and a pause in trade sanctions. Market volatility on both sides of the Atlantic decreased after a period of the USA introducing "reciprocal tariffs" to its average level, around which it had fluctuated in the preceding two-year period, given the pause in trade wars and bilateral negotiations (Figure 2.6). The pause in trade sanctions and bilateral negotiations eased fears of an escalation of trade wars between the USA and its main trading partners. Furthermore, the FED's key interest rate cuts by 25 basis points on two occasions during the third quarter of

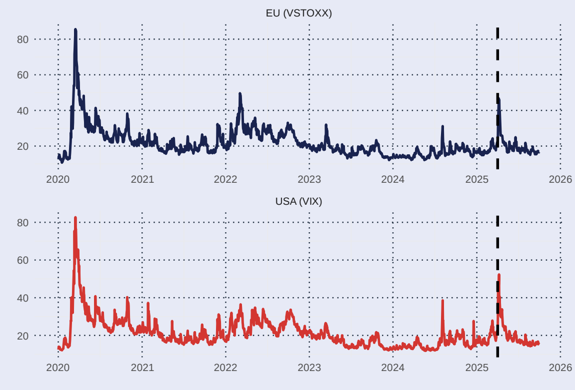
40% for non-housing loans, and the ratio of the amount of consumer loan to the value of pledged immovable property (loan to value, LTV) may not exceed 90%. In addition, the maturity of housing loans is limited to thirty, and the maturity of non-housing loans is limited to ten years.

[8] https://porezna-uprava.gov.hr/hr/evidencije-prometa-nekretnina/4757

2025, together with expectations of further reductions[9], reduced pessimism among market participants, providing room for market valuations to continue rising. Additionally, the relative resilience of the global economy to geopolitical tensions[10] further helped reduce market volatility. However, the level of market volatility remains extremely unstable and highly sensitive to any news from the macroeconomic, geopolitical or financial sphere.

Figure 2.6 Easing volatility in financial markets following interest rate cuts and a pause in trade sanctions

EU and US financial market volatility indices



Note: The vertical dashed line indicates the date of the introduction of reciprocal tariffs by the United States against its main foreign trade partners.
Sources: St. Louis FED, STOXX

Although fragile, relative market stability, along with the subdued risk premium, allowed most asset classes to continue rising in price, intensifying overheating risks and the danger of stronger corrections in the event of shocks. Most riskier asset classes continued to rise following the de-escalating trade tensions, solid corporate earnings growth and the expected continuation of easing financing conditions in the leading economies (Figure 2.7).

Ebbing US recession fears led to a reversal of the trend of increased exposure to the European equity market from the first half of the year in favour of the US market, with the S&P 500 index recording a stronger quarterly growth (8%) compared to the STOXX index (2%). Sector indices continued to be led by financial institutions (up 9%) on the back of improved profitability and expected dividends, while the EU technology sector recorded a slight decline (2%) amid concerns about a potential AI speculative bubble in the US IT market (a 13% growth), resulting in a short-term sale in August.

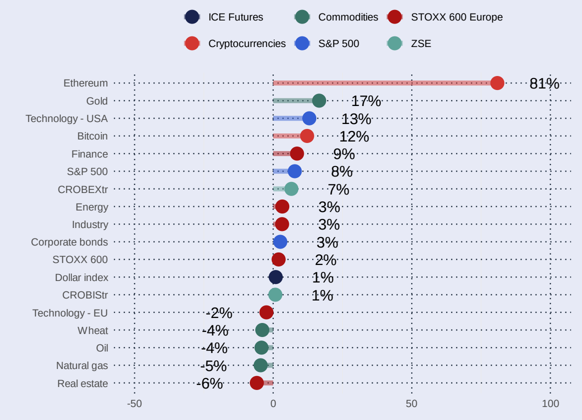
In addition to the questionable fundamentals of the US IT sector, given the detected strong interconnectedness and circular financing, exposure to systemic risk is also exacerbated by the potential for synchronised investor action (herd behaviour). This is particularly concerning in the segment of retail investors, as they mimic the actions of the majority and are heavily directly present as investors in the IT market due to their facilitated access to trading platforms[11]. These developments increase exposure to systemic risk through the contagion channel, particularly in the USA, where several technology stocks make up a third of the total market capitalisation.

A certain reduction in risk aversion among some investors is evident in the growing demand for riskier asset classes such as cryptocurrencies (81% quarterly growth

[9] In early December, the FED cut key interest rates by 25 basis points, bringing the range to between 3.50% and 3.75%.
[10] The estimated real GDP growth rate for the USA in the third quarter of 2025 stood at 4.3%; the EU also recorded positive annual real growth rates (0.4% in the third quarter).
[11] In 2025, the share of retail investors accounted for around 20 to 25% of total trading volume in the US capital market, with the peak recorded in April at 35%.

recorded by Ethereum[12]). On the other hand, due to the current uncertain circumstances, caution remains among some market participants, reflected in the rise in the price of gold (17%). Most commodities recorded a fall in futures prices due to a surplus of supply over demand and weaker economic activity in certain economies, such as the EU.

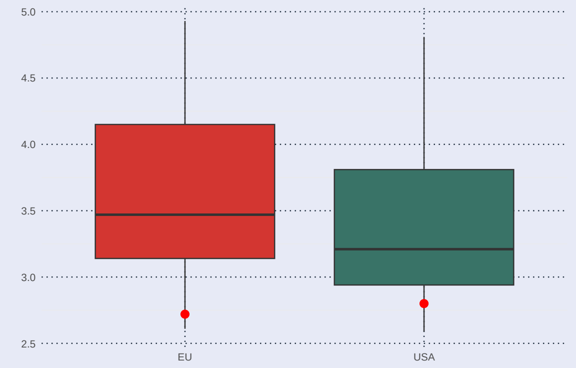
Figure 2.7 Market trends remain dominantly positive
Change in index values from end-June to end-September 2025, in %



Sources: YAHOO Finance, ZSE, St. Louis FED, Investing.com, ESB

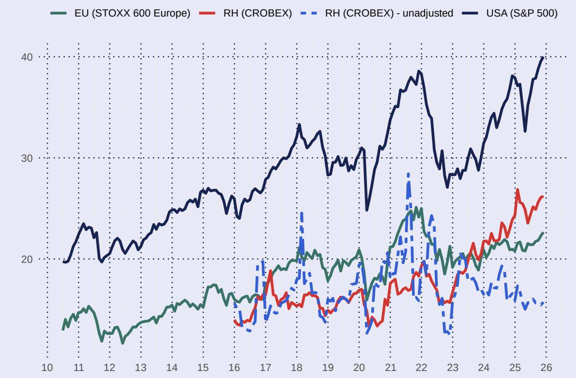
The risk of sudden and stronger market corrections is intensified by overheating equity markets, which are experiencing rising market concentration and a subdued risk premium, which could negatively affect financial stability. Given the high levels of global uncertainty, market sentiment continues to show signs of potentially irrational optimism, as reflected in the subdued risk premium (Figure 2.8). This augments the overheating risk in global equity markets, particularly in the USA, which saw historically high price-to-earnings ratios (Figure 2.9).

Figure 2.8 Subdued risk premium reflects market optimism in an uncertain environment
Risk premium for high-risk bonds in the USA and EU,
in percentage points



Note: The risk premium is estimated as the spread between yields on high-risk corporate bonds and U.S. Treasury securities in the period from end-1996 to end-September 2025.
Source: St. Louis FED

Figure 2.9 Subdued risk premium is reflected in rising stock market overvaluation
Cyclically adjusted price-to-earnings ratio for the US, European and domestic stock markets



Note: The cyclically adjusted price-to-earnings ratio shows how many times a stock's value is higher than the average 10-year earnings a company generates per stock, where a higher value indicates a relative overvaluation compared with the fundamentals, or the added value a company generates.
Sources: Bloomberg, Eurostat, Robert J. Shiller

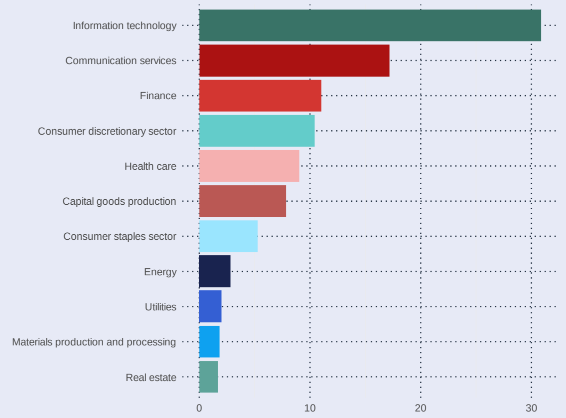
An additional risk factor is the growing market concentration, stimulated by the rise in technology sector share prices at the expense of other components of the leading indices[13] (Figure 2.10). The quality of technology companies' financial statements has been called into question following revelations of the companies' "circular flow of financing", with a

[12] In addition to the optimism of some investors, the rise of Ethereum was also contributed to by the adoption of the Genius Act in the USA, a regulatory framework governing the market for stablecoins, mainly traded on the Ethereum network. It is estimated that more than half of all stablecoin trading takes place on the Ethereum platform, where transactions are executed in the Ethereum cryptocurrency.

[13] The share prices of the "Magnificent 7" rose by 58% between early April and November 2025, while the other components recorded a 24% price increase. One per cent of the largest companies by market capitalisation therefore account for around a third of the total market capitalisation of the S&P 500 index.

significant amount of funds being invested within the same ecosystem, while revenues are not generated by end-users. This increases the fragility of a market that is dependent on only several companies and the questionable profitability of their capital investments.

Figure 2.10 AI euphoria is resulting in a high concentration of market capitalisation
Sector shares of S&P 500 market capitalisation, in %

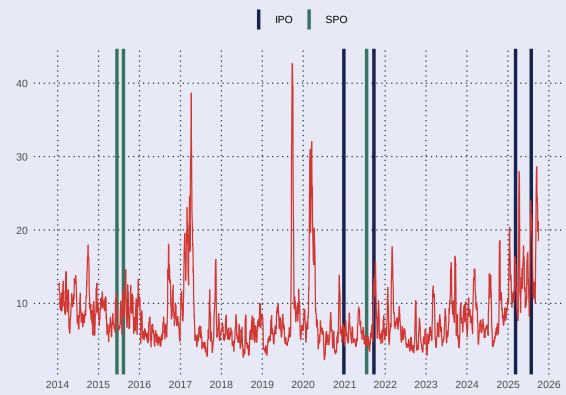


Source: Stooq

The domestic capital market continues to record highly positive trends, which exceed issuers' business performance. However, high trading concentration and insufficient liquidity still cause significant weaknesses, making the capital market structurally vulnerable. The main stock index CROBEX continued its strong growth, rising by almost 19% in the first nine months of 2025. Broken down by sectors, construction (58%) and industry (45%) recorded the highest growth in the same period, due to rising net profits and investor optimism regarding new listings on the ZSE[14] (Figure 2.11).

Despite the general rise in stock market indices, the current price surge on the stock market is being led by several issuers, given that the average growth recorded by the top five most traded shares and the rest of the market in the first nine months stood at 44% and 21% respectively. Furthermore, the third quarter saw a significant increase in trading concentration, with three shares accounting for more than half, and the top five making up almost two thirds of total trading at the end of September, which is above the long-term average[15] (Figure 2.12).

Figure 2.11 Recent listings boosted trading activity
Regular share turnover on the ZSE, in EUR million



Note: The vertical lines indicate the dates of notable events in the domestic capital market; IPO denotes an initial public offering, while SPO denotes a secondary public offering.
Source: ZSE

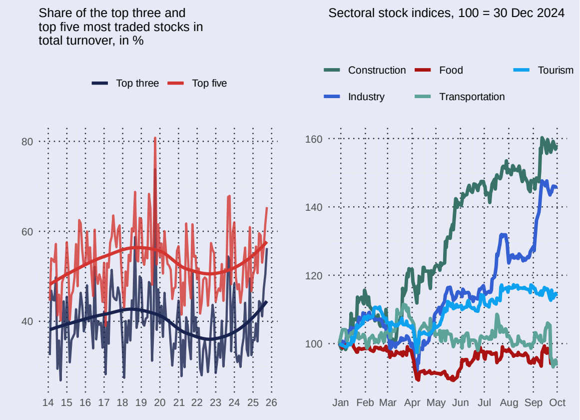
The accumulation of vulnerabilities in the domestic capital market is further fuelled by persistently low liquidity and shallowness, despite somewhat increased interest shown by small investors, who were drawn to the market by new initial issuances (Figure 2.13). The depth dimension deteriorated in the third quarter, implying that only a small proportion of the market's value was traded and that rapid sales were not possible. The resilience dimension accounted for a relatively low share of total liquidity, suggesting a reduced

[14] March and July saw the listing of the shares of ING-GRAD and ŽITO on the ZSE; the shares were soon included in the relevant sector indices. The most recent listing occurred in November - that of Tokić d.d.

[15] The five most traded shares in 2025 were Končar d.d., KONČAR - D&ST d.d., HT, ING-GRAD and ZABA, with Končar d.d. accounting for more than half of the total trading volume of the top five shares.

ability to quickly correct prices towards fundamentals in the event of a price shock. These developments indicate the lack of robustness of the domestic capital market, which may experience greater volatility in the event of a new global shock, consequently carrying negative implications for the entire financial services sector.

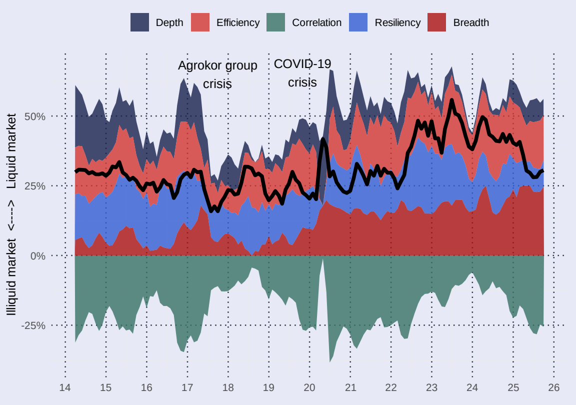
Figure 2.12 Domestic capital market growth driven by a handful of stocks amid high trading concentration



Note: The presented data refer to the first nine months of 2025.
Sources: Hanfa, ZSE

Figure 2.13 Liquidity remained at a high level in the second half of the year

Stock market liquidity index (TILDA), in %



Note: The value of the TILDA indicator of 100% indicates a completely liquid market, while the value of 0% indicates a completely illiquid market.
Source: Hanfa

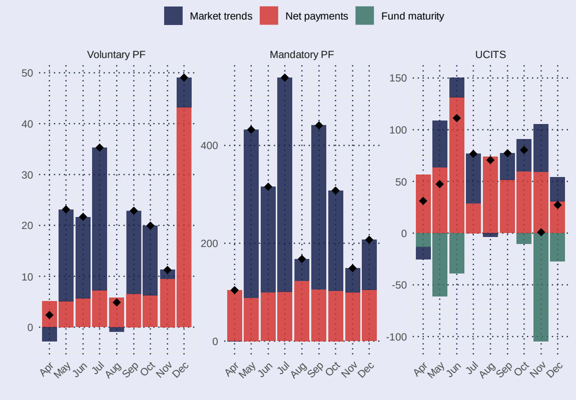
3 RISKS IN THE FINANCIAL SERVICES SECTOR

3.1 Short-term risks

Reduced volatility and positive market movements in the second half of 2025 supported asset growth and stable returns recoded by domestic funds, with satisfactory levels of liquidity buffers. Although exposure to short-term cyclical risks in the financial services sector was elevated but stable in the third quarter, certain segments were more exposed to challenges, primarily in terms of their ability to generate adequate profitability.

Figure 3.1 Net assets of the domestic fund industry influenced by market trends and net payments

Monthly change in net assets of pension and investment funds, in EUR million



Note: The dots represent the amount of the monthly change in net assets.
Source: Hanfa

In the third quarter of 2025, domestic funds' net assets continued to grow, driven by new inflows of investor funds, particularly into low-risk funds, but also by positive market developments in both domestic and global capital markets. At the end of 2025, the net assets of pension funds reached EUR 27.8bn, up by 6.5% from the end of June. This growth was due to an inflow of new members and an increase in net contributions, as well as positive investor sentiment, which contributed to strong performance on the domestic capital market[16]. The sharp rise in net contributions recorded in December resulted from the regular payment of government incentives for voluntary pension fund savings (Figure 3.1).

At the same time, UCITS' net assets continued to grow, amounting to EUR 4.0bn at the end of November 2025, and rising by 25.6% compared to the same period last year. Despite favourable market developments, net assets did not grow in November due to strong outflows caused by the maturity of target-date funds.

As in the first half of the year, the growth was mainly the result of large inflows into money market funds (86.6% of all net inflows into UCITS in 2025), whose assets amounted to EUR 1.4bn in November (up by 121.7% compared to the same period last year). The increase in the assets of money market UCITS indicates a structural change in this segment of the financial market, with their assets accounting for around a third of the UCITS sector at the end of November[17]. This reflects the growing interest of retail investors in safer, more conservative investments, but with returns higher than bank deposits (more information in **Box 1 Money market funds – a better form**

[16] In the second half of 2025, the number of members of mandatory and voluntary pension funds rose by 1.5% and 2.2% respectively.

[17] Approximately 35.0% at the end of November 2025

of savings or a different investment?).

Consequently, the trend of structural change in UCITS' investments continued. Given the inflows into money market funds, UCITS' investment structure recorded a rise in the share of highly liquid assets, such as money market instruments (19.8%) and bank deposits (19.7%); however, high exposure to government bonds persisted (32.8%).

Such an investment structure significantly increased the liquidity of UCITS funds in nominal terms, with the share of liquid assets in total assets at the end of 2025 reaching a high 42.2% (11.6% more than at the end of 2024). However, excluding money market funds, liquidity in the other UCITS categories remained relatively stable[18]. Given that in the observed period there was no significant change in UCITS' investment structure, in which retail investors account for 78.1%, maintaining liquidity is crucial, considering their tendency to react sharply to market shocks and other information.

The business volume of insurance companies continued to diverge in the life and non-life insurance segments. Although the total premium collected up to the end of November 2025 amounted to EUR 1.9bn (7.6% more at an annual level), the non-life insurance premium increased by 9.3% (with a 6.7% growth in the number of policies), while the life insurance premium fell slightly, by 0.8% (with a modest increase in the number of policies, of 0.8%). Although still growing, the collected non-life insurance premium is slowing compared to previous years as a result of a weakening inflationary effect, which is also confirmed by the smaller difference between the collected premium growth rate and the number of policies taken out.

Divergent developments were also noticed in the amount of claims settled. The total amount of claims settled in the first 11 months of 2025 fell by 4.1% on an annual basis, owing to the continued sharp decline in life insurance claims settled (down by 17.7% at an annual level). This was due to the maturity of the obsolete, unrenewed life portfolio, which had lost competitiveness against more cost-effective forms of savings at higher interest rates. At the same time, the amounts of claims settled in the non-life insurance segment continued to grow (by 3.1% on an annual basis), but at lower rates than in previous years, given the weakening inflationary effects.

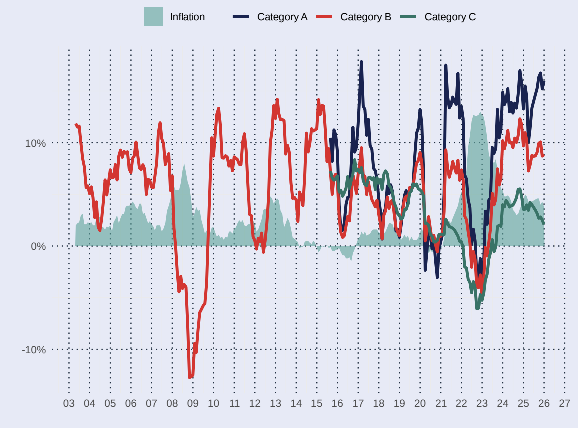
In the third quarter of 2025, leasing activity continued to rise, although the annual growth of new contracts slowed[19]. By the end of September, the value of new finance lease contracts had risen by 4.6% year on year, while operating lease saw an 11.6% fall. The growth in the value of new finance lease contracts concluded with households stood at 15.3%, as the result of rising prices of new and used vehicles, but also of the organic growth in demand for cars,

[18] A fall in the share of liquid assets in total assets at the end of 2025 compared to end-2024 was recorded by equity funds (by 1.2 p.p.), bond funds (by 4.1 p.p.), target-date funds (by 4.3 p.p.), and other funds (by 0.4 p.p.); whereas balanced funds recorded a 2.5 p.p. rise.

[19] The total value of all newly concluded leasing contracts grew by 2.1% year on year at the end of September 2025, whereas at the end of September 2024 it rose by 16.5%.

the purchase of which is increasingly financed by means of leasing arrangements (in 2024, 56% of all purchases of newly registered vehicles were financed in this manner). This is supported by the narrowing gap between the cost of financing via leasing arrangements and that of bank loans for car purchases[20], as well as the tightened macroprudential rules on household indebtedness, which came into force in mid-2025 and the impact of which on demand for financing via leasing operations remains to be seen[21]. Given the existing demand for this form of financing, the value of all active finance lease contracts had risen by 13.3% by the end of September compared with the same period last year; in terms of value, finance lease contracts accounted for 87.8% of all lease contracts at the end of September 2025.

Figure 3.2 Returns of all categories of pension funds grew steadily in 2025
Annual Mirex return, in %



Sources: Hanfa, Eurostat

In the second half of 2025, dominantly positive market trends coupled with reduced volatility were reflected in rising domestic funds' returns. At the same time, the profitability of insurance companies and leasing companies, although satisfactory, faced challenges. Category A mandatory pension funds recorded a 16% annual nominal return, category B funds generated returns of 8.8%, and category C funds' returns reached 2.1% (Figure 3.2). Compared with November 2024, equity investment funds achieved a return of 24.0%, followed by balanced funds, bond funds, and money market funds with their returns reaching 4.9%, 2.1%, and 1.9% respectively.

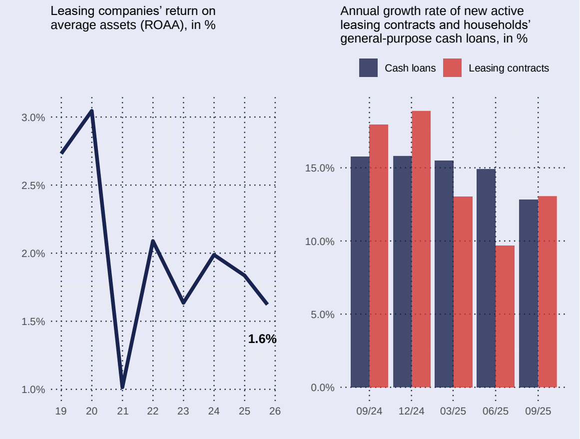
At the end of the third quarter of 2025, the profitability of leasing companies was slightly reduced, standing at 1.6%[22] (Figure 3.3). The slight decline in profitability during 2025 reflected a stable, yet historically relatively low, net interest margin, as well as a slowdown in the growth of vehicle prices, the dominant asset financed through leasing; consequently, the value of all active contracts stagnated at the quarterly level after several years of growth. A potential increase in demand for leasing arrangements as an alternative to bank loans might have a short-term positive impact on the profitability of leasing companies in the coming period, while the longer-term effect on profitability will depend on the credit quality of such leasing contracts.

[20] Financing via leasing arrangements remains more expensive than bank loans, but the gap is narrowing, with a weighted average effective interest rate reaching 5.9% for cash loans and 7.0% for leasing in late September (third-quarter data are partly incomplete).

[21] At the end of the third quarter, the year-on-year growth in leasing companies' new active contracts reached 13.1%, whereas the increase in households' general-purpose cash loans amounted to 12.8%.

[22] Down by 20 p.p. compared to end-2024

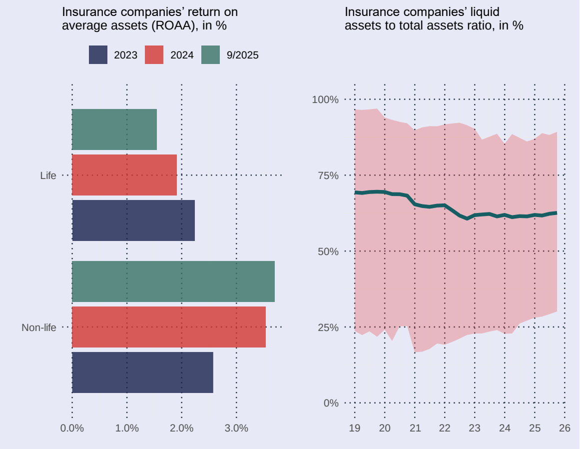
Figure 3.3 The competitiveness of leasing finance relative to bank lending reflected in a slight decline in leasing companies' profitability



Sources: Hanfa, CNB

The profitability of insurance companies reflects the misaligned trends in business operations of the life and non-life insurance segments. Return on average assets rose to 3.7% in the non-life insurance segment at the end of September 2025, while profitability in life insurance stood at a low 1.5%, primarily due to a 21.4% year-on-year decline in investment returns as a result of the reduction in technical provisions following the maturity of the life contract portfolio[23] (Figure 3.4).

Figure 3.4 Insurance sector profitability and liquidity

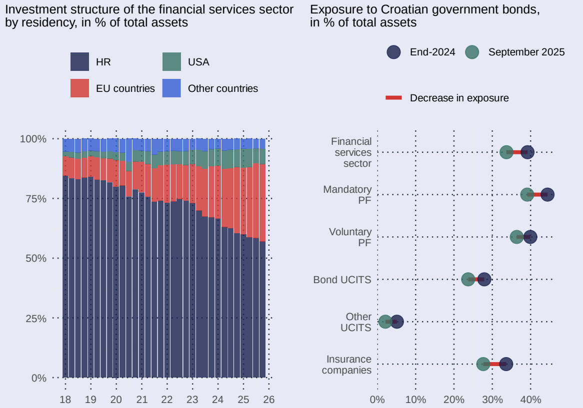


Source: Hanfa

3.2 Long-term risks

In an environment of the subdued risk premium, high market valuations and pronounced geopolitical uncertainties, the exposure of the financial services sector to structural risks remained at elevated levels in the third quarter of 2025. Given the potential for sudden shifts in market sentiment that could trigger abrupt and disorderly market corrections, interest rate risk remains one of the dominant channels of potential shock spillovers, particularly to fund portfolios. The continued stable capital positions of insurers and leasing companies support the resilience of the sector and its ability to absorb disruptions in an unstable environment.

Figure 3.5 Continued decline in investment concentration in the financial services sector



Note: The charts show the investment structure of insurance companies, pension funds and UCITS, accounting together for around 84% of assets of the financial services market.
Source: Hanfa

During the third quarter of 2025, the reduction in investment concentration in the financial services sector continued, primarily due to a further decline in exposure to domestic government debt and an increase in cross-border exposures to

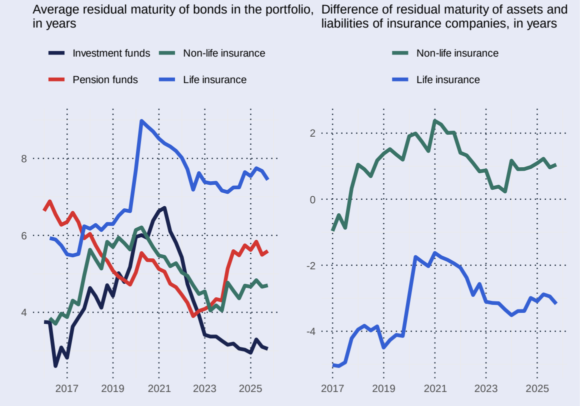
[23] In the first nine months of 2025, life insurance technical provisions declined by 7.4%.

EU issuers (Figure 3.5). The share of domestic government bonds fell to 33.7% at the end of the third quarter (down by 1.8 p.p. from the end of the second quarter), with a decline recorded across all categories of institutional investors[24] (Figure 3.5). At the same time, exposure to government bonds of other EU Member States increased to 14.4% (by 1.2 p.p.), while the overall share of government bonds decreased to 50.6% (by 0.8 p.p.). The share of equity investments rose to 22.5% (by 1.1 p.p.), with the increase driven equally by larger shares of both domestic and EU stocks, reflecting favourable trends in equity markets.

Although investment diversification supports the long-term resilience of the sector, it increases exposure to foreign market risks due to a greater dependence on international developments and a more pronounced sensitivity to sudden price corrections. The subdued risk premium and overheating signs in some equity markets further increase the likelihood of possible future corrections (more information in Chapter **2.2 Financial environment**), particularly in the event of a slowing global growth or an escalation of geopolitical tensions and a rise in macroeconomic uncertainty.

Given the continued large proportion of bonds in institutional investors' portfolios, the financial services sector remains highly sensitive to changes in bond returns, making interest rate risk one of the sector's key vulnerabilities. After considerable fluctuations earlier in the year, movements in the government bond market partially stabilised during the third quarter of 2025. However, elevated uncertainty remained regarding further monetary policy dynamics and trends in long-term returns, particularly amid geopolitical and trade tensions and fiscal pressures, which heightens bond valuation sensitivity to shifts in expectations and risks. In these circumstances, interest rate risk remained at elevated levels during the third quarter of 2025.

Figure 3.6 Average maturity of bond investments remained stable in the third quarter of 2025



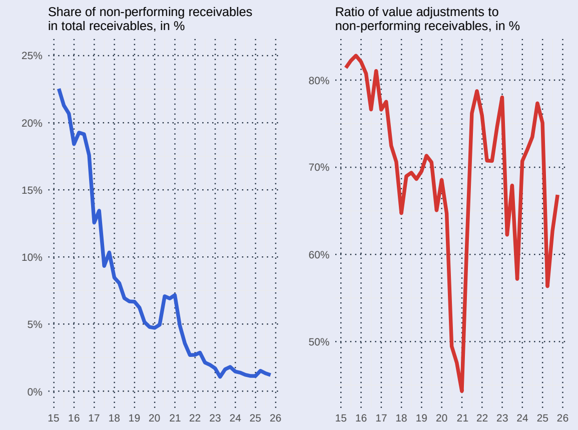
Note: The right chart shows the difference in the maturity of asset items with defined maturity, that is, bonds, loans and structured securities.
Source: Hanfa

At the end of the third quarter, most institutional investors recorded only a slight change in the average maturity of bond investments compared with the second quarter (Figure 3.6); therefore, exposure to interest rate risk did not change significantly in structural terms. Interest rate risk is expected to remain pronounced in the period ahead, primarily due to possible adjustments in long-term returns as a result of changes in market expectations, particularly in the context of geopolitical tensions and macroeconomic uncertainties. Maturity mismatch between assets and liabilities remains an additional source of heightened sensitivity

[24] The share of domestic government bonds in the total investments of the financial services sector decreased by 5.5 p.p. compared to end-2024.

for insurance companies, particularly in the life insurance segment (Figure 3.6); this can cause interest rate changes to have a more significant impact on their capital position.

Figure 3.7 Credit risk exposure of leasing companies at a low level



Note: The latest data for 2025 refer to the end of the third quarter of 2025.
Source: Hanfa

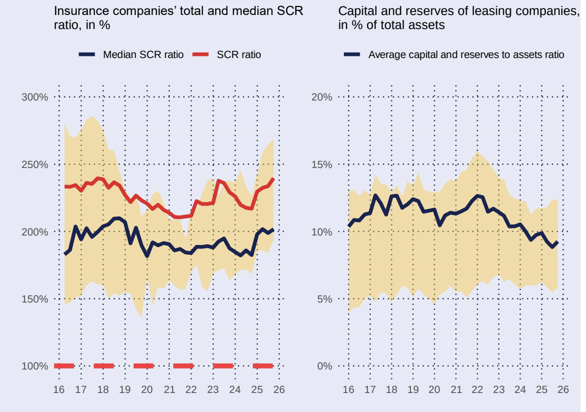
The financial services sector's exposure to credit risk remained stable during the third quarter of 2025. Relatively favourable economic developments and the preservation of the Republic of Croatia's credit rating at the A- level with a stable outlook relatively limit the vulnerability of the domestic bond market to changes in the global risk premium, although return differentiation based on the market-perceived stability of the country would likely separate Croatia from the core European countries in the event of extreme shocks. Leasing companies' credit risk remained low, with the share of non-performing receivables decreasing slightly, to 1.2%, while the coverage of non-performing placements increased to 66.8% (Figure 3.7). Stronger growth in finance leasing provided to households under tightened macro-prudential restrictions on bank lending (more information in Chapter **3.1 Short-term risks**) could gradually alter the risk profile of new placements in the coming period, particularly if part of the demand comes from households with limited access to bank financing.

The sector's exposure to currency risk remained very low, due to its dominant exposure to issuers from the euro area. During the third quarter of 2025, exposure to the US dollar as the main source of currency risk increased slightly, with the share of USD-denominated investments rising to 9.1% of total investments[25] (a 0.5 p.p. rise from the end of the second quarter). Changes in expectations regarding the monetary policy of major central banks and trade tensions could increase the sensitivity of returns to changes in the euro/US dollar exchange rate in the period ahead, although the overall portfolio structure continues to limit the materialisation of currency risk at the sector level.

The capitalisation of the financial services sector remained at high levels during the third quarter of 2025 (Figure 3.8). Insurance companies' capital positions strengthened further, remaining well above the regulatory minimum, with the aggregate SCR ratio standing at 239.6% at the end of the third quarter (up by 5.9 p.p. from the end of the second quarter). The entire distribution of the SCR ratio increased, with a median ratio of 201.7% (up by 2.9 p.p. from the end of the second quarter), further strengthening the resilience of the insurance sector as a whole.

[25] Investments by insurance companies and pension funds and UCITS, which together account for around 84% of financial services market assets, were taken into account.

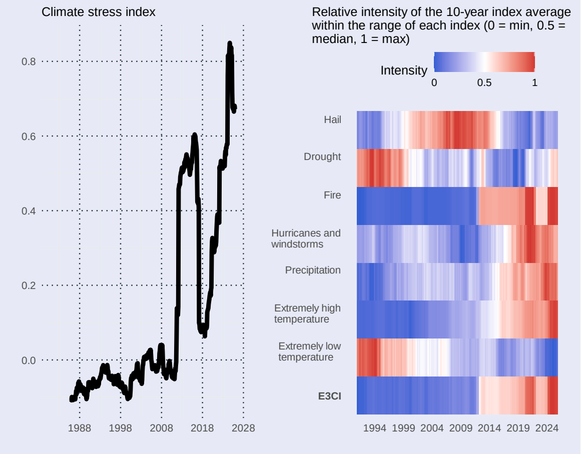
Figure 3.8 Capital positions in the financial services sector strengthened in the third quarter of 2025



Note: The highlighted areas in the charts show interquartile ranges across companies. The latest data for 2025 refer to the end of the third quarter of 2025.
Source: Hanfa

The capitalisation of leasing companies also increased slightly, with the aggregate ratio of capital and reserves to total assets reaching 9.2% at the end of the third quarter (a 0.4 p.p. rise compared to the end of the second quarter). The capitalisation remained, therefore, at a level that contributes to the stability of the leasing sector's operations in the event of potential adverse developments.

Figure 3.9 Temporary easing of climate stress for Croatia in 2025



Source: E3CI

The sector's exposure to climate risks remained moderate, with physical risks continuing to represent a more pronounced source of vulnerability in the short term compared to transition risks. Although 2025 saw a temporary easing of climate stress for Croatia compared with the previous year, long-term trends point to its gradual increase (Figure 3.9), with an elevated risk of damage from extreme weather events. Given the relatively low level of insurance protection against natural disasters, the materialisation of physical risks could lead to significant financial burdens for households and a potential transfer of part of the reconstruction costs to the public sector. Exposure to transition risks remained relatively unchanged, with a continued gradual improvement in the ESG profiles of institutional investors' investments.

BOX 1 MONEY MARKET FUNDS - A BETTER FORM OF SAVINGS OR A DIFFERENT INVESTMENT?

After the last money market fund ceased operating in January 2021, following the implementation of the EU regulatory framework[26] which introduced significantly stricter requirements regarding investment structure, liquidity, diversification and risk management, investing in domestic money market funds as a separate category of investment funds was not available in the Croatian market for the following two years. However, in June 2023, the Croatian market saw the re-establishment of two new money market funds. Over the following two years, this least risky investment fund category experienced a renaissance, catalysed by the increased interest of retail investors in low-risk and liquid investment vehicles, reflected in the very successful multiple issuances of "national" government bonds and treasury bills, in a context of exceptionally high liquidity in the domestic financial system.

Money market funds are a special type of funds that invest only in highly liquid[27], short-term and relatively safer placements, providing investors with a low-risk and flexible venue to invest their money. Such an investment structure is aimed at preserving the real value of capital and ensuring the rapid availability of invested funds, which makes money market funds particularly attractive to investors with a low risk tolerance; they very often perceive these funds as a venue for the short-term placement of excess liquidity. Due to these characteristics, money market funds are often perceived as an alternative to traditional bank savings, particularly in a context of fluctuating interest rates and an increased need for flexible liquidity management.

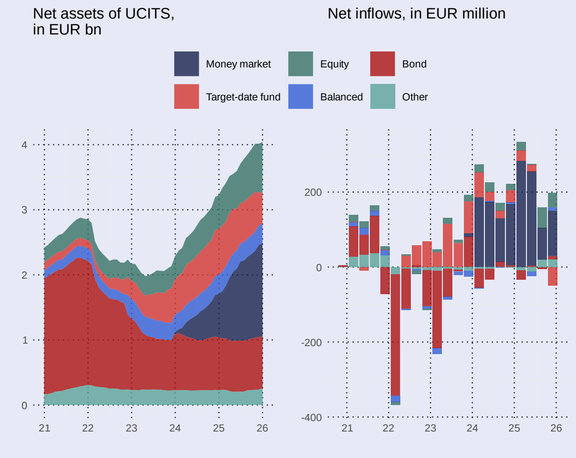
Key characteristics of money market funds

In a very short time, i.e. in just over two years, money market funds have become the most prevalent category of investment funds on the domestic market. In late 2025, there were 6 money market funds operating in Croatia, with their net assets reaching EUR 1.4bn and accounting for 35.4% of UCITS' total net assets. Compared to the end of 2024, this represents a 112.3% increase in their net assets (Figure 1).

[26] The disappearance of money market funds in Croatia is directly linked to the beginning of the implementation of **Regulation (EU) 2017/1131** on money market funds in July 2018, which significantly tightened the investment, liquidity and valuation rules for these funds. Most of the domestic money market funds at the time did not adapt to the new requirements, but were instead re-registered as short-term bond funds or were gradually wound down, with the last money market fund ceasing operations in 2021, thereby causing this category to temporarily disappear entirely from the Croatian market.

[27] Highly liquid assets refer to cash, deposits and money market instruments, such as treasury bills and other short-term debt securities of high credit quality.

Figure 1 Establishment of new money market funds boosts UCITS sector growth

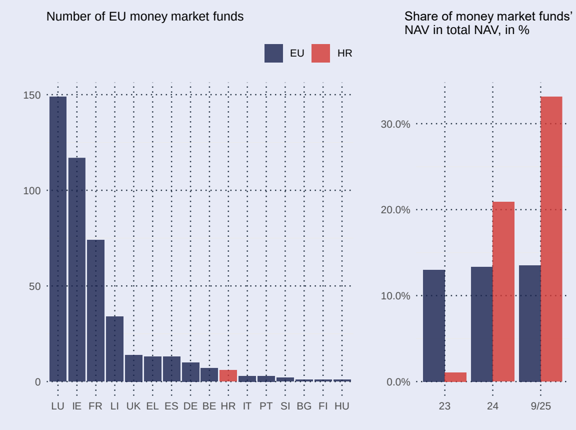


Source: Hanfa

The proportion of money market funds in the structure of the Croatian UCITS market significantly exceeds the EU averages (Figure 2). At the end of September 2025, the EU average proportion of money market funds in the net assets of all UCITS stood at 12.8%; this figure was more than twice as high in Croatia. The only country with a higher proportion of money market funds was France; however, its money market fund market is much more developed. At the EU level, most of the money market funds are concentrated in Luxembourg, Ireland and France. The largest number of them operate in Luxembourg, whereas those with the largest assets are located in Ireland.

Money market funds by definition invest only in highly liquid instruments, which is reflected in the structure of their investments, which in late 2025 was almost equally split between cash (2.8%) and predominantly domestic bank deposits[28] (46.4%), and foreign money market instruments (MMIs) (50.6%). Broken down by geographical exposure, the foreign portfolio is dominated by French treasury bills, which account for 30.5% of total investments (Figure 3), while the remaining investments in MMIs from other European countries account for 18.1%. Only a smaller part of the investments relates to US treasury bills (2.0%). Given the investment structure, which is largely diversified across multiple issuers of short-term government debt, the concentration of investments, and consequently the credit risk, are significantly lower compared to other conservative funds (bond and target-date funds).

Figure 2 A few money market funds account for a large share of UCITS' net asset value



Note: Data in the left chart refer to the third quarter of 2025.
Sources: EFAMA, Hanfa

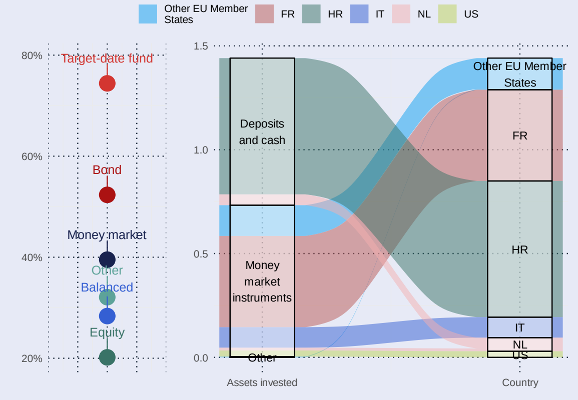
Such an investment structure, which consists entirely of highly liquid assets, nominally makes money market funds fully, or 100% liquid. The years-long strong growth in money market funds' net assets in Croatia has therefore apparently improved the liquidity of the entire UCITS sector, which stood at a high 42.2% in late 2025. However, excluding money market funds (which account for 83.7% of this amount, or 35.3% of UCITS' total liquid assets), the liquidity of the domestic fund industry records a

[28] Total deposits make up 46.6% of the net assets, while domestic bank deposits account for a slightly lower 42.8% share.

satisfactory, but still significantly lower level (Figure 4).

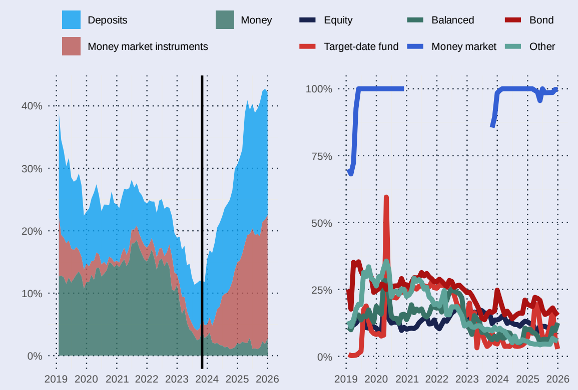
Figure 3 Money market funds invest in highly liquid assets

Exposure to the five largest counterparties, in % of total assets Money market funds' investment structure, in EUR bn



Note: The data in the chart refer to end-2025.
Source: Hanfa

Figure 4 Money market funds' investment structure ensures very high liquidity levels
Highly liquid assets, in % of total assets



Note: The vertical line in the left chart shows the date of the establishment of new money market funds.
Source: Hanfa

Although money market funds are formally fully liquid, the risk of sudden and substantial outflows has not been entirely eliminated, particularly if investors' understanding and expectations do not align with the actual nature of the financial instrument they have invested in. This is particularly true given that the investor structure is dominated by natural persons, i.e. retail investors (81.5% at the end of September 2025, Figure 5). They are especially sensitive to any information and external unexpected disruption, which have so far been shown to be able to rapidly change retail investors sentiment, trigger sudden and larger outflows, and create liquidity pressures on these funds. Therefore, when marketing and distributing units in money market funds, predominantly through the banking channel, it is crucial to clearly distinguish a bank deposit as a form of savings from an investment in money market funds - an investment that always carries a certain risk of loss.

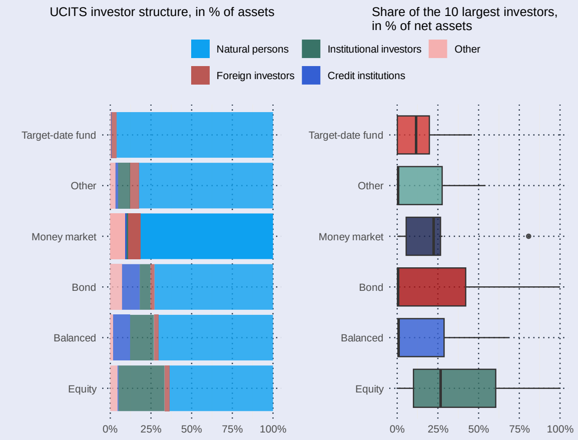
The risk of possible sudden liquidity pressures on money market funds stems not only from a structure dominated by retail, conservative domestic investors, but also from the concentration of investments per a single investor. Unlike other conservative investments, the concentration of investments per investor in money market funds is substantially higher, approaching that of significantly riskier equity and balanced funds. The total share of the ten largest investors at the end of September 2025 averaged 22.4% of the net assets of money market funds.

Due to the risk of a possible sudden withdrawal of funds by short-term and conservative investors, who primarily view investment in money market funds as the short-term placement of excess liquidity and an alternative to bank savings, the operation of money market funds is firmly framed by legislation that prescribes necessary minimum liquidity[29] and high credit quality of assets, as well as the conduct of regular stress tests of these funds. Stress testing must cover various adverse scenarios, including

[29] **Regulation (EU) 2017/1131** prescribes mandatory minimum liquidity levels for variable net asset value money market funds, including at least 7.5% of assets maturing daily and at least 15% of assets maturing weekly, as a buffer to meet potential increased redemption request.

deterioration in liquidity levels, increased redemption requests, and changes in credit, interest rate, and currency risk.

Figure 5 Natural persons predominantly invest in money market funds



Source: Hanfa

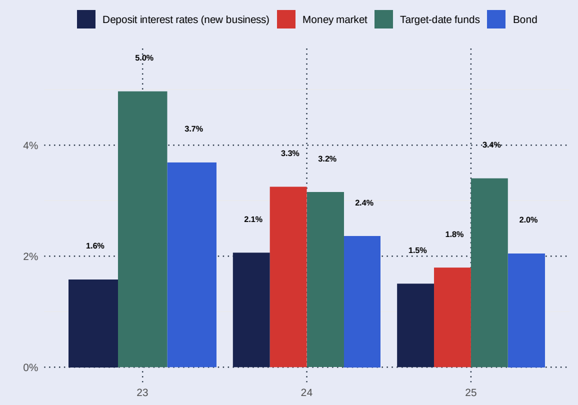
Relatively simple and standardised money market fund investment strategies, which require less active management, allow the funds to charge rather low management fees only[30]. At the end of 2025, this fee averaged 0.5% (Figure 6). Comparatively lower management costs compared to similar conservative forms of fund investments make money market funds very attractive, while the absence of entry and exit fees allows investors considerable flexibility in managing these assets as liquidity reserves.

Figure 6 Exceptionally low fees increase investor appeal
UCITS' fees, in % of invested funds

Note: The figure shows the structure of the fees of all funds that were active at the beginning of November 2025. It shows the weighted average of the fees per fund, with the contribution of an individual fund being proportional to net assets at the end of 2025.
Source: Investment fund management companies

Furthermore, due to relatively higher returns compared to those generated by traditional bank savings (Figure 7), retail and conservative investors, highly represented in the domestic market, find money market funds additionally attractive. In 2025, annual returns recorded by money market funds amounted to 1.8%, 0.3 p.p. more than deposit interest rates, and this difference was as high as 1.2 p.p. in the preceding year. Money market funds also generated higher returns compared to other conservative forms of investment, such as bond funds (0.9 p.p. higher returns) or target-date funds (0.1 p.p. higher returns).

Figure 7 Money market funds' returns higher than deposit interest rates
Average annual returns by fund type weighted by asset share, and deposit interest rates, in %



Source: Hanfa

Similar to bank deposits, but involving a different risk

From a consumer's perspective, money market funds may represent an attractive alternative to traditional bank deposits. Their main advantage is that they provide a liquid and relatively secure investment, with potentially higher returns and low costs. At the same time, they offer greater flexibility in managing assets at a

[30] Money market funds, unlike other types of funds, do not charge entry or exit fees, and their management fee is the lowest compared with other types of funds.

lower cost compared to fixed-term deposits or other conservative forms of fund investments.

However, although it is similar to bank savings in certain respects, it should be emphasised that investing in money market funds is nevertheless an investment in financial instruments which poses certain, albeit low, risks of loss.

Firstly, these investments are not covered by the deposit guarantee scheme, which protects cash deposits with credit institutions up to an amount of EUR 100,000 per depositor. As an investment in money market funds is an investment in financial instruments, it is covered by the investor protection system[31], which, in the event of the management company or investment firm being unable to return the assets, provides compensation of up to EUR 20,000, without any guarantee of the preservation of the investment value.

Money market investments differ from bank deposits not only in having a lower level of regulatory protection, but also in the fact that the investment value can fluctuate due to various market developments. The risk of fluctuations in the unit value, although low due to the investment structure of money market funds, still pertains and is reflected in higher returns generated by money market funds compared to those recorded by bank deposits.

In addition to being exposed to market developments, investors are also exposed to the risk of reduced fund availability in extraordinary market conditions, particularly in the event of increased and simultaneous redemption requests by a larger number of investors[32]. In such situations, funds may face heightened liquidity pressures, which may lead to the sale of assets under unfavourable market conditions and a potential decline in the value of units. This can result in an uneven distribution of asset liquidation costs, whereby investors who redeem their funds earlier may gain a relative advantage over other investors.

Although the European regulatory framework distinguishes several structural types of money market funds with different risk characteristics[33], the Croatian market does not offer a developed range of different types of money market funds. All available money market funds are, in practice, variable net asset value funds. Investors in money market funds are, therefore, exposed to fluctuations in the value of units, possible liquidity restrictions in stressed market conditions, and behavioural risks that may affect the allocation of costs among investors.

Figure 8 Effects of money market funds on banks and consumers

Source: Hanfa

[31] Investor Compensation Scheme

[32] As seen, for example, at the outbreak of the Covid crisis, when domestic UCITS saw withdrawals of EUR 503.3 million in a single week, equivalent to 16.8% of the NAV at the end of 2019.

[33] EU regulations distinguish between several structural forms of money market funds, including variable net asset value (VNAV) funds, low volatility net asset value (LVNAV) funds and constant net asset value (CNAV) funds, with levels of market and liquidity risk varying depending on the fund's structure.

In an environment of elevated liquidity in the domestic financial system, credit institutions hold significant surplus funds, which are largely channelled into low-risk, highly liquid instruments, including overnight deposits with the central bank. In this setting, credit institutions - being owners of some of the most significant investment fund management companies and the principal distributors of fund units - are incentivised to channel part of their deposit funds into money market funds.

Transferring deposit savings into money market funds can result in a reduction of the bank's total liability cost[34], while simultaneously generating income from management and distribution fees, without increasing the bank's credit or capital burden.

In addition, given the existing investment structure, nearly half of the funds invested in money market funds are channelled back to the banking system through fund deposits. This helps the system maintain a high level of liquidity and enables further management of these assets within the banking sector. As a result, banks benefit from a relatively stable combination of interest and non-interest income at potentially higher levels for a given degree of risk assumed compared with traditional credit-deposit operations, while maintaining a stable liquidity position and limited risk exposure.

Conclusion

The rapid growth of money market funds in the Croatian market has been largely driven by the perception of these products as close substitutes for traditional bank deposits. However, although money market funds are typically oriented towards preserving liquidity and stability, investing in these funds is not risk-free and, unlike bank deposits, does not guarantee the preservation of the value of invested capital.

At the same time, the re-emergence of money market funds in the domestic market has broadened the range of investment products available to retail investors and represents an important step towards re-engaging domestic investors in the capital market. This provides investors with access to an instrument that may offer competitive returns compared to traditional deposits and even similar conservative forms of fund investment, while maintaining a relatively high level of liquidity. However, despite their high liquidity and stable returns, it is crucial to emphasise that these are investment products which, unlike deposits, are not covered by the deposit guarantee scheme and entail, albeit low, market risk, as well as liquidity risk under conditions of systemic disruptions and increased redemptions.

Given these risks, it is important that investors, when making a decision to invest in money market funds, have access to all necessary information and maintain realistic expectations regarding the nature and level of risk associated with these products, as well as the differences in the level of protection compared to deposits. Bank deposits are

[34] In line with the recommended investment horizon for investments in money market funds, household time deposits with a maturity of up to one year would represent the most suitable source of funds for transfer to money market funds. The average interest rate on household time deposits with a maturity of up to one year stood at 1.56% at the end of November 2025.

intended for the accumulation of funds with a focus on preserving value and liquidity, whereas investments in money market funds, as in other investment instruments, are aimed at increasing invested capital, with expected returns depending on the level of risk assumed, which is inherently present in all investment activities.

LIST OF ABBREVIATIONS

bn – billion

b.p. - basis point

CBS – Croatian Bureau of Statistics

CEE – Central and Eastern Europe

CES – Croatian Employment Service

CNB – Croatian National Bank

ECB – European Central Bank

ESG – environmental, social and governance

E3CI – European Extreme Events Climate Index

EU – European Union

EUR – euro

Fed – Federal Reserve System

GDP – gross domestic product

Hanfa – Croatian Financial Services Supervisory Agency

HICP – Harmonised Index of Consumer Prices

IMF – International Monetary Fund

IPO – initial public offering

m – million

PF – pension funds

p.p. – percentage point

ROAA – Return on Average Assets

SCR – Solvency Capital Requirement

SPO – Secondary Public Offering

TILDA - Croatian stock market liquidity index

UCITS – undertakings for collective investment in transferable securities

USD – US dollar

VAT – value added tax

VIX – Volatility Index

VSTOXX – EURO STOXX 50 Volatility Index

ZSE – Zagreb Stock Exchange

Country codes: AT – Austria; BE – Belgium; CY – Cyprus; CZ – Czech Republic; DE – Germany; EE – Estonia; EL – Greece; ES – Spain; FI – Finland; FR – France; HR – Croatia; HU – Hungary; IE – Ireland; IT – Italy; LT – Lithuania; LV – Latvia; MT – Malta; NL – Netherlands; PT – Portugal; PL – Poland; RO – Romania; USA – United States of America; SE – Sweden; SI – Slovenia; SK – Slovakia

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