



FORMER BRYAN GARNIER INVESTMENT RESEARCH RATING DISCLOSURE

On June 2, 2025, Stifel Financial Corporation acquired Bryan, Garnier & Co Limited, which rebranded to Stifel Europe Limited. Stifel Europe Limited integrated into the Stifel research platform on August 22, 2025 (“integration”). Prior to integration, Stifel Europe Limited utilized a different investment research rating system, which was defined as follows:

Recommendation ¹	Definition of Recommendation Structure
Conviction Buy	The highest possible rating, based on a very strong conviction in the mid/long-term outlook and strategic choices made by a company, and should therefore be reflected in the extent of upside in the associated target price. There is no reason to limit the number of CONVICTION BUY ratings, however they must also reflect some kind of preference in relative terms within a sector.
Buy	This rating should traditionally be applied to companies for which we expect a positive absolute share price performance over a 6-to-12-month period. The opinion is based not only on the PT (which represents theoretical upside relative to the current share price over a 12-month period) but also takes into consideration a number of other factors that may include a SWOT analysis, momentum, technical aspects or the sector backdrop.
Neutral	This rating is the equivalent of a recommendation not to trade in a stock in the short term, either as a buyer or a seller, for many potential reasons. The view is intended to be temporary since it has been proven that few stocks actually remain within a narrow -5%/+5% range over a long period of time. The rating is particularly valid in exceptional market conditions. Our intention is to limit the total number of NEUTRAL ratings to 20%.
Sell	This rating should traditionally be applied to companies for which we expect a negative absolute share price performance over a 6-to-12-month period. The opinion is based not only on the PT (which represents theoretical downside or overly low upside from the current share price over a 12-month period) but also takes into consideration a number of other factors that may include a SWOT analysis, momentum, technical aspects or the sector backdrop.
Conviction Sell	This is the lowest possible rating reflecting a strong disagreement with the main strategic choices made by a company, pointing to the risk of de-rating and value destruction and which is obviously also reflected in downside potential between the share price and the target price.
Suspended	Occasionally, we use the ancillary rating of Suspended to indicate a long-term suspension in rating and/or target price, and/or coverage due to applicable regulations or Stifel policies.
Tender to the Offer	This is used when the company is subject to a publicly announced tender offer. The price target will be set to the tender price.

Source: Stifel Europe Limited

The investment research rating system of Stifel Europe Limited is now defined as follows. Unless otherwise stated, the presumed performance is always calculated over the next 12 months.

Recommendation	Definition of Recommendation
Buy	We expect a total return of greater than 10% over the next 12 months with total return equal to the percentage price change plus dividend yield.
Speculative Buy²	We expect a total return of greater than 30% over the next 12 months, with total return equal to the percentage price change plus dividend yield, accompanied by substantially higher than normal risk including the possibility of a binary outcome.

¹ Price Target: PT is the analyst derived theoretical value of a company over a standard 12-month period.

² This rating is only utilized by Stifel Canada.

Hold	We expect a total return between -5% and 10% over the next 12 months with total return equal to the percentage price change plus dividend yield.
Sell	We expect a total return below -5% over the next 12 months with total return equal to the percentage price change plus dividend yield.
Suspended	Occasionally, we use the ancillary rating of Suspended (SU) to indicate a long-term suspension in rating and/or target price, and/or coverage due to applicable regulations or Stifel policies. Alternatively, Suspended may indicate the analyst is unable to determine a “reasonable basis” for rating/target price or estimates due to lack of publicly available information or the inability to qualify the publicly available information provided by the company and it is unknown when the outlook will be clarified. Suspended may also be used when an analyst has left the firm.

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