

## Regulatory Disclosures 22 August 2025

**Goodbody Stockbrokers Research** provides research coverage on each of the issuers below.

Goodbody Stockbrokers uses the terms “Buy”, “Sell” and “Hold”. The term “Buy” means that the analyst expects the security to appreciate in excess of 10% over a twelve month period. The term “Sell” means that the security is expected to decline in excess of 10% over the next twelve months. The term “Hold” means that the analyst expects the security to neither appreciate more than 10%, or depreciate more than 10% over the next twelve months.

On 26th of November, 2012, the terms “Add” and “Reduce” were removed from the Recommendation Definitions and both were replaced with the “Hold” recommendation. Any Previous Recommendation that refers to either an “Add” means that the analyst expected the security to appreciate by up to 15% over a twelve month period. Any Previous Recommendation to “Reduce” means that the analyst expected the security to decline by up to 15% over the next twelve months.

Neither, Goodbody Stockbrokers nor any of its affiliates hold a principal position or controls on a discretionary basis more than 5% of the total issued share capital of any company where we have a research recommendation. This information was current as at the last business day of the previous month.

Goodbody Stockbrokers UC holds a proprietary position and/or controls, on a discretionary basis, more than 0.5% of the total issued share capital of IRES REIT

Where Goodbody has provided Investment Banking services to issuers over the past twelve months, this is indicated in the final column. The term 'Investment Banking' covers corporate broking and corporate finance services such as advising on a public offer or underwriting.

| Company                   | Analyst           | Current Recommendation | Date of Issue | Previous Recommendation if changed in the last year | Date of Issue | Investment Banking Services (Y/N) | Market Maker on a regulated market |
|---------------------------|-------------------|------------------------|---------------|-----------------------------------------------------|---------------|-----------------------------------|------------------------------------|
| AIB Group                 | Denis McGoldrick  | Buy                    | 07/10/2019    | Restricted                                          | 01/10/2019    | Y                                 | Y                                  |
| Air France-KLM            | Antonio Duarte    | Hold                   | 13/07/2022    | Sell                                                | 13/05/2021    | N                                 | N                                  |
| Applied Nutrition         | Fintan Ryan       | Buy                    | 23/01/2025    |                                                     |               | N                                 | Y                                  |
| B&M European Value Retail | Fintan Ryan       | Buy                    | 27/06/2024    |                                                     |               | N                                 | Y                                  |
| Bakkavor Group            | Patrick Higgins   | Restricted             | 14/03/2025    | Buy                                                 | 06/09/2023    | N                                 | Y                                  |
| Bank of Ireland           | Denis McGoldrick  | Buy                    | 05/03/2013    | Sell                                                | 21/02/2012    | N                                 | Y                                  |
| Barratt Redrow            | Shane Carberry    | Buy                    | 14/05/2020    | Hold                                                | 12/10/2017    | N                                 | Y                                  |
| Bellway                   | Shane Carberry    | Buy                    | 03/12/2019    | Hold                                                | 20/12/2018    | N                                 | Y                                  |
| Berkeley Group            | Lewis Roxburgh    | Buy                    | 01/11/2022    | Hold                                                | 03/12/2019    | N                                 | Y                                  |
| Breedon Group             | Kenneth Rumph     | Buy                    | 21/11/2014    |                                                     |               | N                                 | Y                                  |
| Bytes Technology          | Patrick O'Donnell | Buy                    | 22/09/2022    |                                                     |               | N                                 | Y                                  |
| C & C Group               | Patrick Higgins   | Hold                   | 07/08/2024    | Buy                                                 | 14/01/2019    | N                                 | Y                                  |
| Cairn Homes               | Shane Carberry    | Buy                    | 01/07/2016    | Restricted                                          | 22/03/2016    | Y                                 | Y                                  |
| Coca-Cola HBC             | Fintan Ryan       | Hold                   | 09/01/2024    | Buy                                                 | 17/04/2023    | N                                 | Y                                  |
| Compass Group             | Fintan Ryan       | Sell                   | 23/02/2024    | Hold                                                | 11/09/2023    | N                                 | Y                                  |
| Cranswick                 | Patrick Higgins   | Hold                   | 12/06/2024    | Buy                                                 | 02/10/2019    | N                                 | Y                                  |

|                        |                   |            |            |            |            |   |   |
|------------------------|-------------------|------------|------------|------------|------------|---|---|
| CRH                    | Shane Carberry    | Buy        | 06/01/2014 | Hold       | 16/07/2013 | Y | Y |
| Dalata Hotel Group     | Dudley Shanley    | Restricted | 03/06/2025 | Buy        | 19/09/2018 | N | Y |
| Datalex                | Dudley Shanley    | Restricted | 06/08/2025 | Buy        | 22/11/2024 | Y | Y |
| DCC                    | Kenneth Rumph     | Buy        | 11/04/2017 | Hold       | 18/01/2016 | N | Y |
| Devolver Digital       | Patrick O'Donnell | Buy        | 20/09/2022 | Hold       | 20/07/2022 | N | Y |
| Diageo                 | Fintan Ryan       | Buy        | 26/06/2025 | Hold       | 17/04/2023 | N | Y |
| Dole                   | Patrick Higgins   | Buy        | 18/01/2022 |            |            | N | N |
| easyJet                | Dudley Shanley    | Buy        | 26/01/2021 | Sell       | 08/09/2020 | N | Y |
| Entain                 | David Brohan      | Buy        | 17/12/2015 |            |            | N | Y |
| Everplay Group         | Patrick O'Donnell | Buy        | 10/09/2020 | Hold       | 03/09/2020 | N | Y |
| Evoke                  | David Brohan      | Buy        | 17/04/2020 | Hold       | 03/12/2019 | N | Y |
| FBD Holdings           | Denis McGoldrick  | Buy        | 10/10/2018 | Restricted | 01/10/2018 | N | Y |
| Fever-Tree Drinks      | Fintan Ryan       | Hold       | 20/09/2024 | Sell       | 22/07/2022 | N | Y |
| Flutter Entertainment  | David Brohan      | Buy        | 02/02/2021 | Hold       | 09/12/2020 | Y | Y |
| Forterra               | Lewis Roxburgh    | Buy        | 05/06/2025 | Hold       | 12/01/2023 | N | Y |
| Frontier Developments  | Patrick O'Donnell | Buy        | 25/07/2024 | Hold       | 08/12/2023 | N | Y |
| Fuller, Smith & Turner | Fintan Ryan       | Hold       | 10/03/2025 |            |            | N | N |
| Games Workshop Group   | Patrick O'Donnell | Hold       | 29/07/2025 | Buy        | 02/02/2021 | N | Y |
| Glanbia                | Patrick Higgins   | Buy        | 07/05/2021 | Hold       | 25/03/2019 | N | Y |
| Glenveagh Properties   | Shane Carberry    | Buy        | 01/02/2018 |            |            | N | Y |
| Grafton Group          | Shane Carberry    | Buy        | 08/01/2013 | Hold       | 23/11/2012 | Y | Y |
| Greencoat Renewables   | Kenneth Rumph     | Buy        | 22/09/2022 | Hold       | 07/02/2020 | N | Y |
| Greencore              | Patrick Higgins   | Restricted | 14/03/2025 | Buy        | 11/01/2017 | Y | Y |
| Greggs                 | Patrick Higgins   | Hold       | 05/03/2025 | Buy        | 05/10/2021 | N | Y |
| Hammerson              | Denis McGoldrick  | N/R        | 03/10/2024 | Buy        | 13/04/2021 | Y | Y |
| Heidelberg Materials   | Kenneth Rumph     | Buy        | 10/12/2015 |            |            | N | N |
| Hostelworld Group      | Dudley Shanley    | Buy        | 23/01/2023 |            |            | Y | Y |
| Howden Joinery         | Shane Carberry    | Buy        | 02/02/2021 | Hold       | 16/01/2020 | N | Y |
| IAG                    | Dudley Shanley    | Buy        | 06/08/2025 | Hold       | 03/06/2025 | N | Y |
| Ibstock                | Lewis Roxburgh    | Buy        | 05/06/2025 | Hold       | 12/01/2023 | N | Y |
| ICG                    | Dudley Shanley    | Buy        | 23/10/2009 | Add        | 15/07/2009 | Y | Y |
| IRES REIT              | Denis McGoldrick  | Buy        | 04/03/2020 | Hold       | 28/03/2019 | N | Y |
| J D Wetherspoon        | Fintan Ryan       | Buy        | 31/10/2024 | Hold       | 12/12/2022 | N | Y |

|                     |                   |      |            |            |            |   |   |
|---------------------|-------------------|------|------------|------------|------------|---|---|
| Jet2                | Dudley Shanley    | Buy  | 13/07/2022 |            |            | N | Y |
| Kainos Group        | Patrick O'Donnell | Hold | 05/11/2024 | Buy        | 15/05/2024 | N | Y |
| Kerry Group         | Patrick Higgins   | Buy  | 16/10/2018 | Hold       | 06/11/2017 | Y | Y |
| Kingfisher          | Shane Carberry    | Hold | 09/11/2023 | Sell       | 06/10/2022 | N | Y |
| Kingspan            | Shane Carberry    | Buy  | 26/08/2013 | Hold       | 23/11/2012 | Y | Y |
| Lufthansa           | Antonio Duarte    | Sell | 12/08/2025 | Hold       | 11/12/2023 | N | N |
| Marston's           | Fintan Ryan       | Hold | 10/03/2025 | Buy        | 29/06/2023 | N | Y |
| Mitchells & Butlers | Fintan Ryan       | Buy  | 29/06/2023 | Hold       | 12/12/2022 | N | Y |
| Molten Ventures     | Patrick O'Donnell | Buy  | 15/03/2024 | Restricted | 27/11/2023 | Y | Y |
| Mondi               | Lewis Roxburgh    | Buy  | 03/04/2025 | Hold       | 07/05/2020 | N | Y |
| NCC Group           | Patrick O'Donnell | Hold | 30/05/2023 | Buy        | 22/09/2022 | N | Y |
| Origin Enterprises  | Patrick Higgins   | Buy  | 18/09/2008 | Add        | 22/06/2007 | Y | Y |
| Permanent TSB       | Denis McGoldrick  | Buy  | 25/01/2022 | Hold       | 26/05/2020 | N | Y |
| Persimmon           | Shane Carberry    | Buy  | 20/12/2018 | Hold       | 12/10/2017 | N | Y |
| Playtech            | David Brohan      | Buy  | 05/06/2025 | Restricted | 24/09/2024 | Y | Y |
| Rank Group          | David Brohan      | Buy  | 24/11/2020 | Restricted | 06/11/2020 | Y | Y |
| Ryanair             | Dudley Shanley    | Buy  | 26/01/2021 | Hold       | 08/09/2020 | Y | Y |
| Smurfit Westrock    | Lewis Roxburgh    | Buy  | 30/04/2021 | Hold       | 26/02/2019 | Y | Y |
| SSP Group           | Fintan Ryan       | Buy  | 21/10/2019 |            |            | N | Y |
| Tate & Lyle         | Patrick Higgins   | Buy  | 29/11/2021 |            |            | N | Y |
| Taylor Wimpey       | Shane Carberry    | Buy  | 12/10/2017 |            |            | N | Y |
| Travis Perkins      | Shane Carberry    | Hold | 09/11/2023 | Buy        | 22/03/2022 | N | Y |
| Trustpilot Group    | Patrick O'Donnell | Sell | 05/07/2024 | Hold       | 01/03/2024 | N | Y |
| Uniphar             | Dudley Shanley    | Buy  | 23/06/2022 |            |            | N | Y |
| Vistry Group        | Shane Carberry    | N/R  | 28/04/2025 | Buy        | 26/11/2020 | N | Y |
| WH Smith            | Fintan Ryan       | Hold | 21/08/2025 | Buy        | 01/09/2023 | N | Y |
| Whitbread           | Dudley Shanley    | N/R  | 30/09/2024 | Buy        | 10/11/2021 | N | Y |
| Wickes Group        | Shane Carberry    | Buy  | 09/06/2021 | N/R        | 21/04/2021 | N | Y |
| Wizz Air            | Dudley Shanley    | Hold | 21/10/2024 | Buy        | 26/01/2021 | N | Y |

Below is a quarterly breakdown of all recommendations provided by Goodbody Stockbrokers and whether we have provided investment banking services to the issuer over the past twelve months

|                       | Buy Number | % of total | Hold Number | % of total | Sell Number | % of total | Total |
|-----------------------|------------|------------|-------------|------------|-------------|------------|-------|
| All companies covered | 53         | 75%        | 15          | 21%        | 3           | 4%         | 71    |
| IB relationship       | 15         | 100%       | 0           | 0%         | 0           | 0%         | 15    |