



Research Disclosures

This report has been issued by Rothschild & Co Global Markets Solutions Limited ("Rothschild & Co Redburn"), authorised and regulated by the Financial Conduct Authority ("FCA") and registered as an investment adviser with the Securities and Exchange Commission ("SEC"). This report is intended for use by Professional Clients and Eligible Counterparties only. Rothschild & Co Redburn is a member of the Rothschild & Co group ("R&Co"). Rothschild & Co Global Markets Solutions Limited is registered in England (company number: 4710622). Our registered office is New Court, St. Swithin's Lane, London, EC4N 8AL. The FCA's registered office is 12 Endeavour Square, London E20 1JN.

All of Rothschild & Co Redburn's investment research is written by employees whose job title is "Analyst".

This research was completed at 2026-04-28 13:36.

This research was published at 2026-04-29 06:30.

This research was priced as of close 2026-04-27.

Unless specified, all dates and times in the document are UK standard time.

Where this report reaches conclusions or recommendations, the basis of valuation, methodology and/or the underlying assumptions on which those conclusions are based appear in the relevant commentary.

A redacted version of the full model in which certain worksheets have been removed and any links to the removed worksheets have been hardcoded is available at <https://redburn.rothschildandco.com/>. Information in the model (including share prices, forex rates, consensus etc.) is not live as any links are hardcoded on the date of upload. Our intention in providing this model service is to give our clients access to a comprehensive, working model, which is entirely consistent with our published forecasts for the subject issuer. If you experience any technical difficulties with the spreadsheet, please contact [redburn\\_numbers@rothschildandco.com](mailto:redburn_numbers@rothschildandco.com). If you have questions regarding the logic of, or assumptions made in the model, please contact the Analyst directly.

Buy: Rothschild & Co Redburn argues that the stock price will rise by at least 15% over one year. For high beta stocks the hurdle rate may be commensurately higher.

Sell: Rothschild & Co Redburn argues that the stock price will be lower over one year.

Neutral: Rothschild & Co Redburn argues that the stock price will trade within the above ranges.

Rothschild & Co Redburn has no timetable for the publication of research material. Material is published when an Analyst believes a report is warranted, and not to any timetable specified in advance.

Rothschild & Co Redburn or another member of the R&Co group may offer investment banking services to issuers that are the subject of investment recommendations. Should this be the case, information about the nature of the service provided and the relationship between the issuer and Rothschild & Co Redburn will be disclosed on Rothschild & Co Redburn's disclosure webpage <https://disclosures.redburn.rothschildandco.com/>. In addition, employees that make or produce investment recommendations may receive a remuneration based upon various factors including overall firm revenues, which include investment banking revenues. Analyst remunerations are not linked to investment banking or capital markets transactions activities.

Each Analyst is primarily responsible for the content of their investment recommendations, and in whole or in part, certifies that all of the views expressed accurately reflect his or her personal views about any and all of the subject securities or issuers.

Rothschild & Co Redburn's Conflicts of Interest Policy is set out in Regulatory Information at [www.rothschildandco.com](http://www.rothschildandco.com).

1	Coverage Universe	Investment Banking Client	1		
1	Count	%	Count	% Total IB Client	% Rating Category
Buy	276	48.94 %	45	52.94 %	16.30 %
Neutral	229	40.60 %	32	37.65 %	13.97 %
Not Rated	10	1.77 %	7	8.24 %	70.00 %
Sell	49	8.69 %	1	1.18 %	2.04 %
Total	564	100.00 %	85	100.00 %	15.07 %

Data relating to R&Co relates to the period (which is less than 12 months) since Rothschild & Co Redburn has been a member of the R&Co group

Research reports are solely for the information of the addressee only and is not an offer, or solicitation of an offer, to sell, or buy, any securities or any derivative instruments or any other rights pertaining thereto. The information used to create or provide research reports are compiled from sources believed to be reliable, however, neither Rothschild & Co Redburn nor any of its officers or employees, make any representations or warranties as to its accuracy or completeness. Any opinions, forecasts or estimates expressed constitute a judgement, as at the date of the research report, that is subject to change without notice. Rothschild & Co Redburn has no obligation to update those opinions, forecasts or estimates. The recipient agrees that Rothschild & Co Redburn shall have no liability for any misstatement or omission or fact or any opinion expressed, nor for the consequences of any reliance upon any statement, conclusion or opinion. Rothschild & Co Redburn may have disseminated information contained in research reports prior to their publication. Research reports do not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive them. Nothing in our research reports should be construed as investment, tax, legal, accounting, regulatory or other advice or as creating a fiduciary relationship.

Rothschild & Co Redburn's products and services are intended distribution in the United States only to Major U.S. Institutional Investors as that term is defined for purposes of SEC Rule 15a-6.

Rothschild & Co Global Markets Solutions Limited is not a member of the Financial Industry Regulatory Authority ("FINRA"), and as such its Analysts are not subject to FINRA's rules on research analysts and research reports, including FINRA restrictions on communications with a subject issuer, public appearances, and trading securities held by a research analyst account. Rothschild & Co Global Markets Solutions Limited is a correspondent of Redburn (USA) LLC, a SEC-registered broker-dealer. All US persons receiving research reports and wishing to buy or sell the securities discussed herein should do so through a representative of Redburn (USA) LLC.

© 2026 - Rothschild & Co Global Markets Solutions Limited