

Regulatory Disclosures 17 December 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			Y	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	Buy	24/11/2025	Hold	12/06/2024	N	Y
CRH	Shane Carberry	Buy	06/01/2014	Hold	16/07/2013	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	N/R	25/11/2025	Buy	10/10/2018	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	Buy	17/12/2025	N/R	03/10/2024	Y	Y
Hostelworld Group	Patrick O'Donnell	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	Buy	30/09/2025	Hold	05/11/2024	N	Y
Kerry Group	Patrick Higgins	Buy	16/10/2018	Hold	06/11/2017	N	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	Y	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	Buy	09/12/2025	Hold	12/09/2025	N	Y
Uniphar	Dudley Shanley	Buy	23/06/2022			N	Y
Vistry Group	Lewis Roxburgh	Hold	25/09/2025	N/R	28/04/2025	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	55	77%	14	20%	2	3%	71
IB relationship	17	100%	0	0%	0	0%	17