

DO NOT FORWARD OR OTHERWISE DISSEMINATE

This communication may contain references or links to Stifel/KBW research (collectively “Stifel research”) which has already been disseminated in accordance with Stifel research policies and procedures. In all instances, the house view is defined as the published investment research view. The information contained herein is intended for Institutional Investors (Professional Clients and Eligible Counterparties) only and is not intended for use by Retail Clients.

Any opinion included in this communication is expressed by the author(s) and may differ from or be contrary to those of other Stifel departments, including Stifel’s research departments. The information contained herein has been prepared from sources believed to be reliable but is not guaranteed by us and is not a complete summary or statement of all available data. Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation, or needs of individual investors. This communication is not investment advice or otherwise based on a consideration of the personal circumstances of the addressee, nor does it constitute objective or independent research.

The information provided herein is not legally binding, and it does not (unless the context makes clear otherwise; for instance, an order to trade sent via a trade messaging system) constitute an offer or invitation to enter into any type of financial transaction. The recipient of this information must make his or her own independent decisions regarding any securities mentioned herein. Past performance should not and cannot be viewed as an indicator of future performance. The value of financial instruments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. Foreign currency rates of exchange may adversely affect the value, price, or income of any financial instrument mentioned in this report. Investors in such instruments effectively assume currency risk. When you sell your investment, you may get back less than you originally invested. As a multi-disciplined financial services firm, Stifel regularly seeks investment banking assignments and compensation from issuers for services including, but not limited to, acting as an underwriter in an offering or financial advisor in a merger or acquisition, or serving as a placement agent in private transactions. Our European Policy for managing Conflicts of Interest in sales and trading marketing communications, which includes our recommendation structure, can be found [here](#).

Any investment recommendation(s) (“IRs”) included, as defined by the Market Abuse Regulation, are extremely limited as to their time duration and relate to the immediate trading timeframe after the time of original dissemination unless otherwise stated, and will be subject to change without notice. All IRs are completed and disseminated as of the date and time of the relevant original electronic communication. No prior disclosure of the investment recommendation(s) contained herein has been made to any issuer(s) to which the recommendation, directly or indirectly, relates. No formal timetable exists in relation to the frequency of issuing investment recommendations. Unless specified within, all prices within IRs will usually be stated at the relevant market price at the time they are published. Stifel may trade the securities discussed for its own account or on behalf of its clients, and such trading may be contrary to the views expressed herein. The author(s) of the investment recommendation(s), or a member of the relevant author’s household, may have interests in the securities of the issuer(s) mentioned. The Recommendation(s) contained herein may be different to previous recommendations.

Company-specific disclosures pertaining to all recommendations made in this report, including the Stifel Europe recommendation history table and quarterly statistics as required by the Market Abuse Regulation are available at <https://stifel2.bluematrix.com/sellside/MAR.action?MARComplianceGrid>. Additional information on investment recommendation is available upon request, via your usual contact, and may be obtained by consulting Stifel’s website at <http://www.stifel.com/institutional/ImportantDisclosures>.

Affiliate Disclosures

“Stifel Europe” refers to the brand name for activities conducted by Stifel Nicolaus Europe Limited (**“SNEL”**), Stifel Europe AG (**“STEA”**), Stifel Schweiz AG (**“STSA”**), Stifel Europe Limited (**“SEL”**), and Stifel Europe Securities SAS (**“SES”**), which are all subsidiaries of Stifel Financial Corp. (**“Stifel”**). Such legal entities may also conduct activities under our sister brand name **“KBW”** and/or **“KBW Europe.”**

Please refer to <https://www.stifel.com/disclosures/emaildisclaimers> for our group structure and affiliated entities.

Country Specific and Jurisdictional Disclosures

The Marketing Communication is produced and distributed by Stifel Europe to “Major U.S. Institutional Investors” as defined in Rule 15a-6 under the U.S. Security Exchange Act of 1934, as amended. Stifel Europe is a non-U.S. broker-dealer and is not registered with the U.S. Securities and Exchange Commission. Accordingly, any transaction by major U.S. Institutional Investors in the securities discussed in this communication must be effected by Stifel, Nicolaus & Company, Incorporated or Keefe, Bruyette & Woods, Inc.

In jurisdictions where Stifel Europe is not already licensed or registered to trade, market, or solicit securities, transactions will only be effected in accordance with local securities legislation, which will vary from jurisdiction to jurisdiction and may require that a transaction is carried out in accordance with applicable exemptions from registration and licensing requirements. The information contained herein is not an offer to sell or the solicitation of an offer to buy any security in any state or jurisdiction where such an offer or solicitation would be illegal.

In certain jurisdictions, this message is being provided to you at your request on a reverse inquiry basis only and does not constitute or form part of a direct or indirect offer, or a solicitation of an offer, to buy or sell any financial instrument or investment by Stifel Europe, nor constitute or form part of an invitation to attend any meetings or presentations with Stifel Europe. No marketing or promotional materials, including investment recommendations, have been disseminated into jurisdictions in which such dissemination would be prohibited by applicable law. Accordingly, to the extent that you invest on the back of any investment recommendation(s) provided by Stifel Europe, you acknowledge and agree that you have neither attended nor been invited to any meetings or presentations with Stifel Europe and that you will invest in such financial instruments on your own initiative on a reverse inquiry basis.

July 2025