

Jefferies

Culture and Community Report

JUNE 2025



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Letter From Our CEO and President

One of us has been here for 35 years, and the other has been here for 24 years. That means together we have committed ourselves to Jefferies, to our clients, to our employee-partners, to our directors, to our strategic partners and to all our stakeholders for just shy of sixty combined years.

Sixty years ago, Jefferies was only about two years old (having been founded in October 1962), one of us was about three years old, and the other was almost seven years old.

Where are we going with this? It's simple: enduring vision and execution.

Despite the age similarities we just mentioned, unlike we two, Jefferies is still very much in its youth. One thing we have said over and over again –and we are incredibly fortunate enough to be able to do so time and time again and to be spot on every time we say it–is that Jefferies is in a better position than it has ever been to capitalize on the future. And we believe that is more true today than it has ever been (we know—we always say that too).

The reason for that year-in and year-out growth and optimism is because the Jefferies team and all the constituents mentioned above are, as we are, united for, invested in and fully committed to Jefferies' growth and durability. With the team's invaluable help, we all keep Jefferies healthy, vital, relevant to its times, and one market cycle away from its next significant growth spurt.

We almost said **long-term** durability in that last paragraph but, by definition, all durability is long term. Durability is also cooperative and reciprocal:

- Each of us unites to give our all to drive Jefferies to bigger and better things and to support all our united constituents.

- Support reciprocated by our employee-partners, directors, strategic partners, stakeholders, and clients is the foundation of Jefferies' financial soundness and cultural strength.
- Growing Jefferies culture, brand, profits and market share, in turn, accrues directly to us and to all our constituents.
- Doing what is good for Jefferies ultimately is doing what is good for the global communities in which we do business, and the clients that we support, in turn, provide critical services, goods, modernization, technology, transportation, sustenance, working and living spaces, and employment and other opportunities.
- Each of those goods and services and opportunities accrue not only to the benefit of their recipients but, mutually, to the companies providing them and, so, to Jefferies and our constituents.
- In virtually every way, these symbiotic relationships are what drives local, national and global prosperity and sustainability.

And that, really, is why unity-driven endurance is crucial. Like MIT Professor Lorenz's now-famous thesis regarding the butterfly effect (the notion that the flap of a butterfly's wing might ultimately cause a tornado)¹, the failure of any of the myriad relationships and reciprocal support efforts—even minor ones—could have significant local, national and global impacts.

For that reason, we are committed to supporting the culture and community efforts we have always supported and endeavor to ensure that Jefferies continues to support every single constituent we touch. It's just plain good for Jefferies to do so. Indeed, we have no doubt that one of the foundational strengths that has made Jefferies the strong, still-young and still-growing firm that it is today is our strong culture of

resolutely standing behind each of our constituents, which we and the current and future leaders of Jefferies will do for the good of us all.

If we are right, we have no doubt that in another six decades, the lucky stewards who have been fortunate enough to inherit Jefferies and its legacy in 2085 will proclaim with the same optimistic confidence that we do today that Jefferies is in a better position than it has ever been and is fortified to do even better as it forges into 2086 and beyond.

Please read on to see how we have practiced what we preach in 2024. And—as always—if you have other ideas you think we should implement, we would love to hear from you.



Richard B. Handler
Chief Executive Officer



Brian P. Friedman
President

¹Professor Lorenz's [lab work](#) was published in 1961—a year before Jefferies was founded, when one of us wasn't even born yet, and the other was about to celebrate his sixth birthday.

Letter From the Culture and Community Committee of the Jefferies Board

When we first began publishing these reports, our Committee was in its initial phases. At the time, when Jefferies prepared to speak to the public about these matters, it plumbed the company to see what it was doing to support our culture, our people and the communities in which we lived and worked.

We were very pleased but, as we and management have noted before, not at all surprised to see that our adherence to long-termism had resulted in myriad projects and programs that allowed Jefferies to speak volumes about what the company was doing on the environmental front, on the social front and on the governance front. To see what we came up with, we invite you to browse through Jefferies [inaugural report](#). It is worth noting, though, that none of the activities in which Jefferies was engaging were initially or ever aimed at checking some box. To the contrary, in each instance, the underlying motive for each project that was reported was a combination of growing Jefferies for the long term and driving revenue and profitability in the near and long term.

Likewise, everything the company did was and is aimed at seeking not only a highly talented but also a diverse group of employee-partners. We and management have noted before that such a talented and diverse team will drive profitability and support Jefferies’ advancement and sustainability. And perhaps even more important, once the company was lucky enough to build that talented team, the next step was to make sure they felt, as all their successful predecessors had felt, that Jefferies was their extended family. For a few examples of how we are doing that today,

we direct your attention to pages [15](#), [16](#), and [18–21](#) of this year’s report.

And to stress a crucial point, none of this was performative. We didn’t set goals just to be able to say we set goals, and in every instance, our main criteria was and is talent. And the Committee is confident that all the work on this front has helped to drive the growth and success that Jefferies has achieved.

But let’s get back to the Committee’s year. The really exciting thing about Jefferies’ efforts relating to our culture and our communities is how those efforts evolve, grow and are fine-tuned every year. For our part, the following matters have taken up the Committee’s time since last year’s letter.

- As we have discussed for the past few years, we have continuously enhanced our measurement of our carbon footprint as well as increased the quality of offsets purchased to mitigate that footprint through the implementation of a carbon accounting software solution in 2023 to augment our data collection processes; the expansion of our GHG Scope 3 categories of emissions calculated and disclosed; and specifically this year we purchased higher quality offsets that have a greater beneficial outcome on the environment.
- With the expert assistance of Aniket Shah, Jefferies’ Global Head of Sustainability and Transition Strategy, the company has updated its internal training to reflect the current landscape to both educate

Jefferies’ employee-partners and to arm them with data that is meaningful to their clients.

- As some of our readers may know, in the United Kingdom, Jefferies International Limited, our London-headquartered entity, is mandated to provide a gender-gap analysis that compares the average male compensation across men with the average female compensation across all women. The results of the gap analysis have always seemed skewed, so the company engaged in a role-based gender-gap analysis and were pleased to confirm that, upon looking at men and women in the same or very similar positions, there was no material gap either way.

As you may have noticed, we changed the name of this committee to the Culture and Community Committee. We did so to reflect the breadth of our scope.

Culture and Community Committee of the Board

MaryAnne Gilmartin (Chair) | Linda L. Adamany | Matrice Ellis Kirk | Thomas W. Jones | Jacob M. Katz

Jefferies Board

4 of 12

directors added in last five years

4

board committees chaired by diverse independent directors

63%

5 of 8 independent directors are diverse by gender/ethnicity

50%

6 of 12 directors are diverse by gender/ethnicity

33%

4 of 12 directors are women

About Jefferies

Who We Are

Jefferies is one of the world’s leading full-service investment banking and capital markets firms. Distinguished by our partnership culture, the depth of insight we deliver to our clients, and our flat entrepreneurial structure, we have had incredible consistency in leadership and strategy. This difference has fueled our growth across all services and enabled us to deliver for our clients at their most critical moments.

We are **insightful**, offering ideas and advice shaped by deep sector and product expertise to support our clients’ goals. We are **driven**, with a nimble, entrepreneurial structure and a relentless focus on delivering results. We are **high touch**, forging deep client partnerships built on trust and a personal commitment to service.

Jefferies’ Mission and Purpose

Jefferies is a people-driven business. Our greatest contribution to the world flows through our team of outstanding professionals who live the Jefferies values of partnership, service, nimbleness, drive, and humility to make a positive difference in the communities in which we live and work. We strive to be a global leader in investment banking and capital markets and to build value for our clients and stakeholders by leveraging our diverse team and our culture of resilience and innovation.

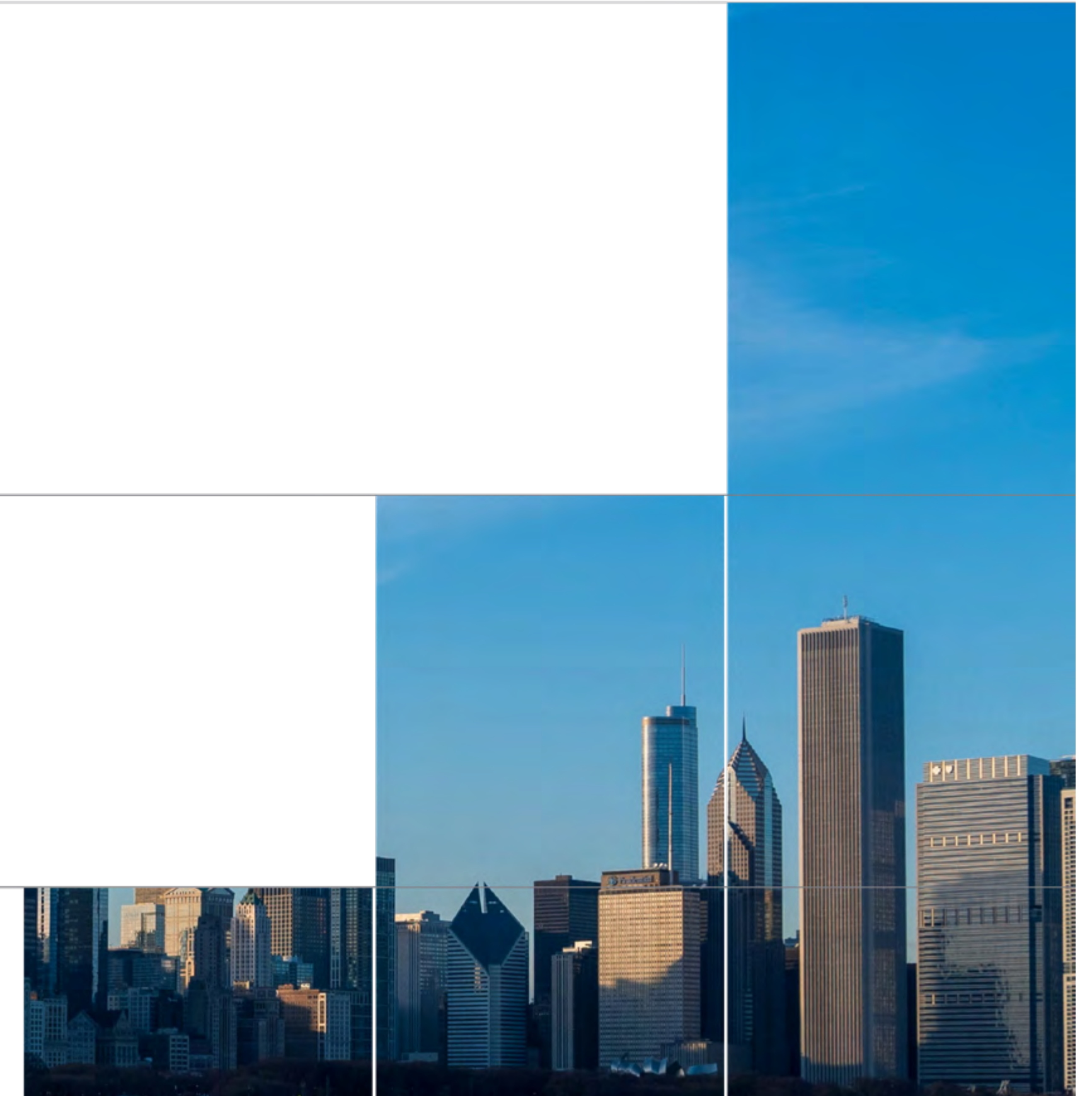
Our Global Growth: 47 offices in 21 countries

Number of countries where we operate:

2024
21 Countries

2019
14 Countries

2004
6 Countries



1,469 Employee-partners in Europe and the Middle East

London – European Headquarters

Amsterdam, Dubai, Frankfurt, Lisbon, Madrid, Milan, Paris, Rome, Stockholm, Tel Aviv, Warsaw, and Zurich.

719 Employee-partners in Asia Pacific

Hong Kong SRA – Asia Headquarters

Beijing, Melbourne, Mumbai, Seoul, Singapore, Sydney, and Tokyo.

3,571 Employee-partners in the Americas

New York – Global Headquarters

Boston, Calgary, Charlotte, Chicago, Dallas, Houston, Jersey City, Los Angeles, Miami, Nashville, Orlando, Palo Alto, Red Bank, Richmond, San Francisco, São Paulo, Short Hills, Stamford, and Toronto.



¹Employee-partner headcount is as of November 30, 2024, and excludes employees of our Stratos, Tessellis, HomeFed, and M Science subsidiaries. This Culture and Community Report primarily addresses the activities of the main broker-dealer operating entities of Jefferies Financial Group Inc. Additionally, this report addresses the activities of certain subsidiaries and investees, which have their own sustainability programs, as presented on pages 61–64. This report excludes Foursight Capital, due to its sale in April 2024, and OpNet S.p.A, which was substantially sold in August 2024.

Working for Our Shareholders

\$7.0 billion in net revenues

\$6.4 billion in capital returned to shareholders over the last seven years

Provided a return on adjusted tangible shareholders' equity from continuing operations of **10.8%**¹

Ranked the **6th largest investment banking firm** by Dealogic across global mergers and acquisitions and global equity capital markets verticals (excluding China)

Ranked by Dealogic as **5th globally in mergers and acquisitions** (a record), 6th globally in equity capital markets, and 3rd globally in financial sponsor mergers and acquisitions

Jefferies' U.S. convertibles team ranked **#1 in global market share** in the 2024 Coalition Greenwich Survey

Jefferies Sustainability and Transition Strategy team is ranked as the **#1 Sustainability Strategy team in the U.S. and UK**, and runner-up in thematic research in the U.S., according to an Extel Survey



Jefferies is recognized as one of the leading equity research franchises globally.

¹Return on adjusted tangible shareholders' equity from continuing operations represents a non-GAAP financial measure. Refer to page 70 for a reconciliation to U.S. GAAP amounts.

Our Approach

Long-Termism at Jefferies

A key contributor to Jefferies' long-term growth strategy and business success comes from our entire team across all our business and support units being united to achieve the same goals. Our coordinated programs guide how we advance strategic initiatives that more effectively support our global team, decrease our environmental footprint, support the communities where we live and work, and advance sustainable finance initiatives through our business model. By integrating these practices, we aim to enhance our financial performance and resilience in an evolving economic landscape.

Our Board of Directors recognizes the importance of and oversees our drive to promote long-termism and social responsibility throughout our global operations. Alignment with our business strategy is key for advancing enterprise value creation. This approach not only reinforces our commitment to sustainability but also strengthens our ability to navigate structural shifts and capitalize on emerging opportunities.

We adopt a proactive approach to fulfilling our commitments and recognizing their crucial role in ensuring long-term financial resilience. While we have made significant progress toward our goals, we remain vigilant, understanding that there is still much work ahead. By starting with a mature, comprehensive, and realistic assessment of each risk and opportunity, we can chart specific actions and implement accountability measures to drive continuous improvement.

The Jefferies [Corporate Social Responsibility Principles](#) document outlines our commitment to long-term economic development, emphasizing integrity, environmental stewardship, and community engagement. It highlights Jefferies' dedication to acting as a responsible corporate citizen and integrating social responsibility into all aspects of our operations.

Our long-term commitment spans the full value chain, and that is why we are working with our clients to finance and implement a smart, long-term transition that addresses key challenges in a practical manner. By doing so, we aim to not only mitigate risks but also drive innovation and value creation, ensuring our business remains robust and adaptable and focused on financial performance.

01

Our Team

We strive to maintain a culture of transparency, trust, and respect, and to foster an entrepreneurial culture that emphasizes diverse perspectives in the workplace.

02

Giving Back

We aim to make a positive difference in the communities where we live and work by giving back through financial donations, leadership support, and volunteer commitment.

03

Responsible Business Practices

We are committed to sound corporate governance and ethical practices, which are fundamental to building long-term value for our shareholders, and fostering trust with stakeholders.

04

Sustainable Finance

We establish our sustainability and workforce strategies to support solutions essential to building a sustainable future and driving value to our employees, shareholders, and communities worldwide.

05

Environmental Stewardship

We continue advancing our climate resilience, focusing on reducing our carbon footprint, and promoting eco-friendly practices across our global operations.


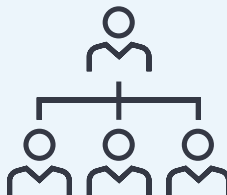


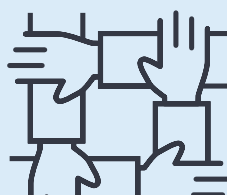
Governance

Jefferies’ governance supports and implements sustainability strategies across the company, manages goal setting and reporting, strengthens relations with external stakeholders, and ensures overall accountability. We recognize that our long-term success benefits society, and also mitigates risks, attracts new investors and shareholders, increases the company’s equity, and attracts and retains the best talent. Through our governance structure and policies, we work to align and unite the perspectives of our clients, shareholders, stakeholders, Board of Directors, management, and employee-partners.



Stakeholder Engagement

Ongoing and extensive stakeholder engagement is key to our business success and impacts our business processes. Our approach helps to inform our Board and management team of sustainability topics critical to our stakeholders, shape the development and execution of our sustainability efforts, and drive long-term shareholder value creation. The following table summarizes some of the ways we actively engage with key stakeholders on priority sustainability topics related to our business.

Stakeholder Group	Engagement Approach	Our Response
 <p>Clients</p>	<ul style="list-style-type: none"> Daily reports and analysis from Sustainability and Transition Strategy team Individual client meetings and information conferences Sustainability Matters Summits, in-person Sustainability Forums, and investor field trips Corporate access and expert access Bespoke projects on sustainable investing 	<p>Integrate material sustainability topics into financial analysis and investment decision-making globally, at both the sector and company levels.</p> <p>Assess investment implications of critical areas, such as net zero, human capital, corporate governance, and public policy.</p>
 <p>Employee-Partners</p>	<ul style="list-style-type: none"> Firmwide town hall meetings and Q&A sessions with the Executive Team Annual engagement surveys and review of results and feedback Virtual meetings and regular employee communication through email and the intranet A formal reporting mechanism to raise issues, such as fraud, harassment, information security/privacy incidents, and safety concerns 	<p>Foster an inclusive environment, maintaining safety and well-being in and out of the workplace while respecting the cultures of the countries in which we live and work.</p> <p>Invest in year-long training curriculums, continuing education benefits, and mentorship opportunities to help our employee-partners advance their technical, financial, communications, and leadership skills to further innovate and contribute to our sustainable business success.</p>
 <p>Shareholders</p>	<ul style="list-style-type: none"> One-on-one meetings to review business and sustainability together with governance topics Annual investor meeting Interactions at industry associations and sell-side conferences Conversations with Investor Relations Shared community development and support 	<p>Provide transparency in the reporting of our social and environmental strategies and associated initiatives to demonstrate how our sustainability and governance priorities support long-term value creation.</p> <p>Continually integrate sustainability considerations into our investment strategies and decision-making, such as climate change, workforce inclusion, and corporate governance, to achieve financial value creation and risk mitigation objectives.</p>
 <p>Suppliers</p>	<ul style="list-style-type: none"> Meetings, emails, calls, conferences, and site visits Assessments and questionnaires on business continuity, anti-money laundering and compliance, credit risk, information security, privacy, carbon emissions, diversity, and modern slavery 	<p>Maintain a Supplier Code of Conduct to communicate our expectations for suppliers providing products and services to Jefferies in key areas such as ethics, labor, health, safety, and the environment.</p> <p>Evaluate the risk of critical suppliers in areas of business continuity, anti-money laundering and compliance, credit risk, information security, privacy, and other factors important to our business.</p>
 <p>Communities</p>	<ul style="list-style-type: none"> Collaborations to advance shared priorities of social responsibility and community needs Interactions building community partnerships and volunteerism Philanthropic donations and investments Meetings in unison with our clients to maximize positive impact 	<p>Focus our community development efforts, philanthropic giving, and corporate volunteerism to support the communities where we live and work, particularly in areas of racial injustice, access and affordability, disaster relief, health care, and wellness support.</p>

2024 Highlights

Jefferies' Municipal Finance Group served as senior manager or placement agent on **\$5.0 billion of ESG-labeled financings** (including Green Bonds, Social Bonds, and Sustainability Bonds).

Formalized our climate strategy, responding to our analysis of actual and potential climate risks and opportunities related to our overall business strategy, operations, and financial planning.

Jefferies' Investment Banking led 24 financing and merger and acquisition **transactions for companies enabling the energy transition**.

877 employee-partners participated in the fourth annual Jefferies **Cross-Divisional Mentoring Program**.

Raised over **\$4.8 million in charitable donations** to support global non-profit organizations.

Jefferies Sustainability and Transition Strategy Team **hosted over 250 expert and corporate events**, more than double that of 2023.

79% participation rate for annual employee survey, reporting an **81%** inclusion score and **80%** diversity score.

Ongoing **firmwide education** on global topics and business model integration.



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Caring for Our Team

Our global team and its entrepreneurial spirit define Jefferies. Our flat structure empowers our employee-partners to leverage their talents and experience to serve clients, manage teams, and define their personal work-life balance. We are committed to doing our best to maintain a culture of transparency, trust, and respect.

We invest in the resilience and well-being of our employees and address issues that affect the health, community, economic stability, and social identity of our workforce. We foster an inclusive environment, maintaining safety and well-being in and out of the workplace, while respecting the cultures of the countries in which we live and work.

We comply with relevant occupational health and safety laws, with the goal of minimizing exposure to health risks and maximizing safety. We offer competitive health benefits and additional services, such as wellness classes, counseling, guest speaker series, and health incentives.

Our global team of **5,759**¹ employee-partners and their entrepreneurial spirit define Jefferies.

¹Employee-partner headcount is as of November 30, 2024, and excludes employees of our Stratos, Tessellis, HomeFed, and M Science subsidiaries. This Culture and Community Report primarily addresses the activities of the main broker-dealer operating entities of Jefferies Financial Group Inc. Additionally, this report addresses activities of certain subsidiaries and investees, which have their own sustainability programs, as presented on pages 61–64. This report excludes Foursight Capital, due to its sale in April 2024, and OpNet S.p.A, which was substantially sold in August 2024.



Benefits and Well-Being

Employee Benefits

We provide competitive health benefit options that augment employee-partner retention and attract prospective talent. Jefferies does not use a one-size-fits-all construct for its work-life balance policies. Globally, expecting and existing parents have access to resources that include one-on-one access to clinicians, experts, and specialists through an external partnership.

Jefferies offers generous parental leave benefits, including paid time off for primary and secondary caretakers, lactation rooms, backup childcare, and incentives for expectant mothers to participate in a Healthy Pregnancy Program. Our family-forming inclusive benefits program, through our Global Fertility, Surrogacy, and Adoption Program, provides \$25,000 to all employees hoping to expand their families. We strive to support a successful reintegration for parents; as such, we launched a coaching program in 2024 for primary caregivers and their managers. We also pair parents returning from leave with employee-partner buddies who give advice on successful reintegration into the office.

A range of resources is available to employee-partners to help support needs related to perimenopause and menopause through our partnership with Cleo.

Wellness Programs

Support for the physical and mental health of our employee-partners is and will continue to remain our top priority. Employee-partners who qualify for comprehensive healthcare benefits have access to our Employee Assistance Program (EAP), a confidential resource available to help with personal challenges. The EAP provides access to confidential counseling for difficulties such as marital and legal problems, drug or alcohol abuse, depression or stress, and childcare.

Jefferies provides other wellness programming and resources to support our global employee-partners. We host wellness webinars led by mental health experts. Our webinars focus on topics such as managing anxiety, navigating uncertainty, and nutrition and healthy eating habits. These sessions are tailored to the audience based on the region in which they are being delivered.

We also offer our employee-partners confidential, one-on-one wellness counseling with third-party mental health experts. This service is available to anybody seeking supplemental support and guidance.

Additionally, to encourage good physical health practices, we have a robust lineup of fitness classes. We offer our global employee-partners free access to a digital fitness application. Jefferies also partners with well-known fitness studios in New York, London and Hong Kong to provide our employee-partners access to “Jefferies-only” classes.

Workplace Health and Safety

Jefferies strives to conduct our business in a responsible manner to minimize operational impacts on human health and the environment. Fundamental to this policy is the understanding that all activities must operate in full compliance with the laws, rules, and regulations of the countries in which we operate. While accountability for health and safety rests with top management and with oversight by the Board of Directors, each employee-partner has an individual responsibility to understand and support our Health and Safety Policy.

The Health and Safety Policy covers topics such as occupational safety, emergency preparedness, physically demanding work, and health and safety communication. The team regularly assesses and improves our health and safety programs, planning, and trainings to increase our focus on a culture of prevention and safety. Our emergency preparedness includes ongoing on-site audits and annual location-based training drills for fire and climate-related physical impacts to our business operations. We also provide targeted training in key programs, such as ergonomic improvements to workstations.

We prohibit harassment, violence, and threatening behaviors. Jefferies employees receive regular health and safety information and updates and are required to complete annual anti-harassment and nondiscrimination training. Each employee-partner and officer is also required to annually certify receipt and review of the [Code of Business Practice](#).

Talent Development and Engagement

Training and Career Development

We are passionate about developing a culture of leaders at Jefferies by investing in our employee-partners at every stage of their careers.

We offer customized year-long training curriculums across divisions and title levels globally for investment banking, fixed income, equities, and corporate on topics focused on upskilling, professional development, and management best practices. We also offer mentoring initiatives, including our firmwide Cross-Divisional Mentoring Program, Career Advisory Program, New-Hire Buddy Program and Managing Director Mentoring.

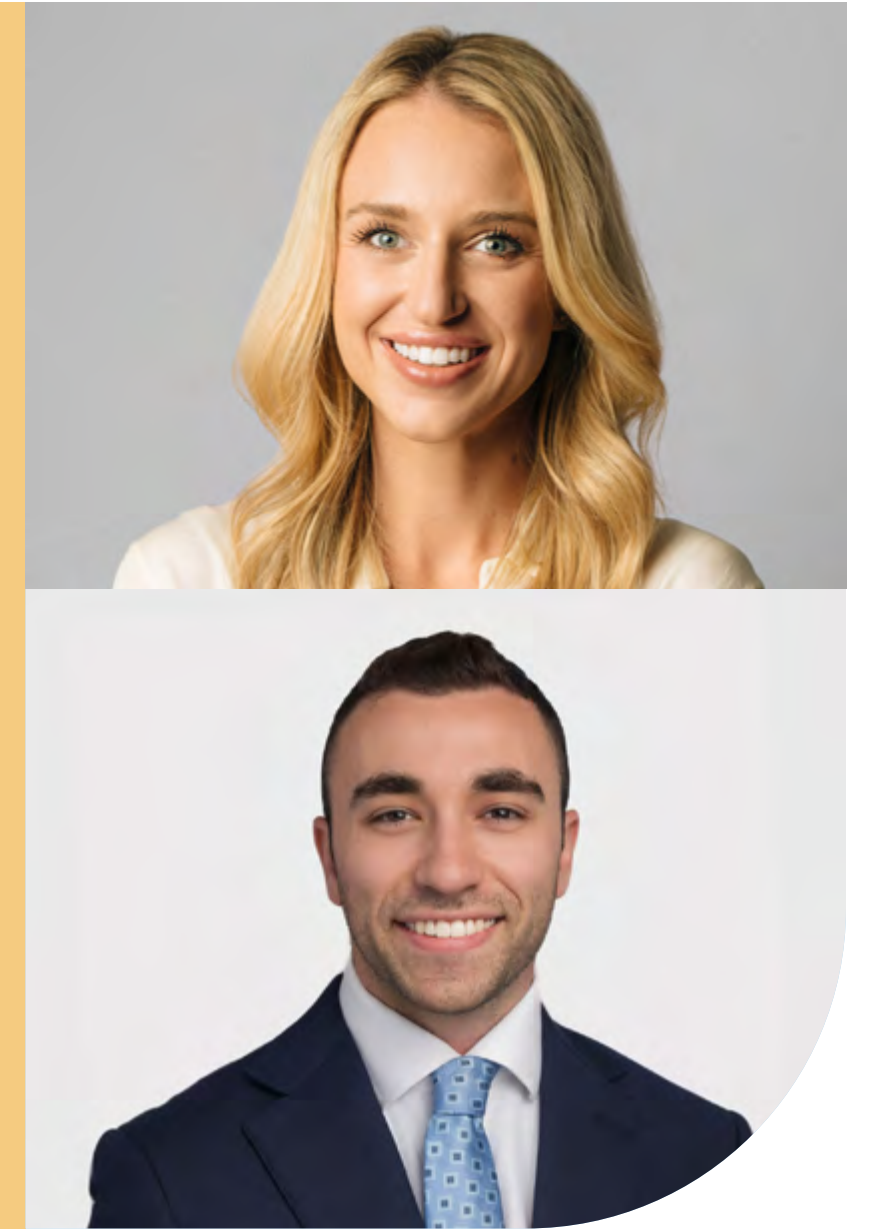
Through technical and professional educational development courses designed to support employees in their current roles and prepare them for advancement and future career opportunities, we are supporting employees to meet their career objectives and contribute more meaningfully. Jefferies offers tuition reimbursement for eligible college and other educational courses.

We provide our employee-partners at all stages in their careers with the tools to become thoughtful and effective leaders. Our “Thrive as a Leader” leadership development program is jointly sponsored by our Jefferies Black and Latino Network (JNOBLE), Jefferies Ethnic Minority Society (JEMS), and Jefferies Asian Heritage (JASIA) employee resource groups. The program is aimed at providing professional development and career advancement training to diverse participants at the vice president and senior vice president levels. To supplement our in-person learning model, we also offer on-demand training to all of our employees via a digital learning platform together with continuing education opportunities to our employee-partners through annual educational benefits to help them advance their technical, financial, communications, and leadership skills.

Employee Spotlights: Rising Stars of Equity Research

Congratulations to **Ashley Helgans** and **Corey Tarlowe**, who have been named as 2024 Business Insider Rising Stars of Equity Research for their outstanding research this year! This is an annual list of up-and-coming talent in the world of equity research, featuring analysts who go above and beyond to find and present the most reliable information about the companies they cover.

Helgans and Tarlowe were each selected for excellence in relation to in-depth company analysis, insightful sector research, and noteworthy stock selections within their respective coverage areas in the consumer retail sector.



Cross-Divisional Mentoring Program

Jefferies’ Cross-Divisional Mentoring Program is a global initiative with the goal of providing mentorship and learning opportunities and fostering long-term relationships among employee-partners. During 2024, 877 employee-partners participated in the fourth annual Jefferies Cross-Divisional Mentoring Program.

Developing Inclusive Leaders

All new hires participate in our Inclusive Leadership Training, which has been delivered to our employee-partners since 2022.

Employee Engagement

Our annual Employee Engagement Survey enables employees to provide feedback on an anonymous basis. In 2024, 79% of employees participated in the survey, and Jefferies earned an “Inclusion Score” of 81%, which measures an organization’s ability to create an inclusive culture for all. The survey also reported an 80% “Diversity Score,” which measures employees’ perceptions and experiences related to diversity within their teams and across the firm, and 88% of our employees say they are proud to work for Jefferies. These results were shared with the Board and the Culture and Community Committee, including progress made on the actions recommended following previous years’ surveys.



Participation Rate



Inclusion Score

Inclusion

Our commitment to an inclusive team is a key element of our sustainability strategy. We believe that a workforce that represents various cultural, educational, socioeconomic and demographic backgrounds allows us to better serve our clients, partners, investors and communities. We acknowledge the risks of a homogenous workplace—one in which there is a strong likelihood of groupthink, limited innovation and creativity, and a reduced pool of talent. Our strategy utilizes a people-focused framework to support our goal of increasing the diversity of our population and creating an environment where all of our employees can thrive. The strategy is focused on the following pillars:

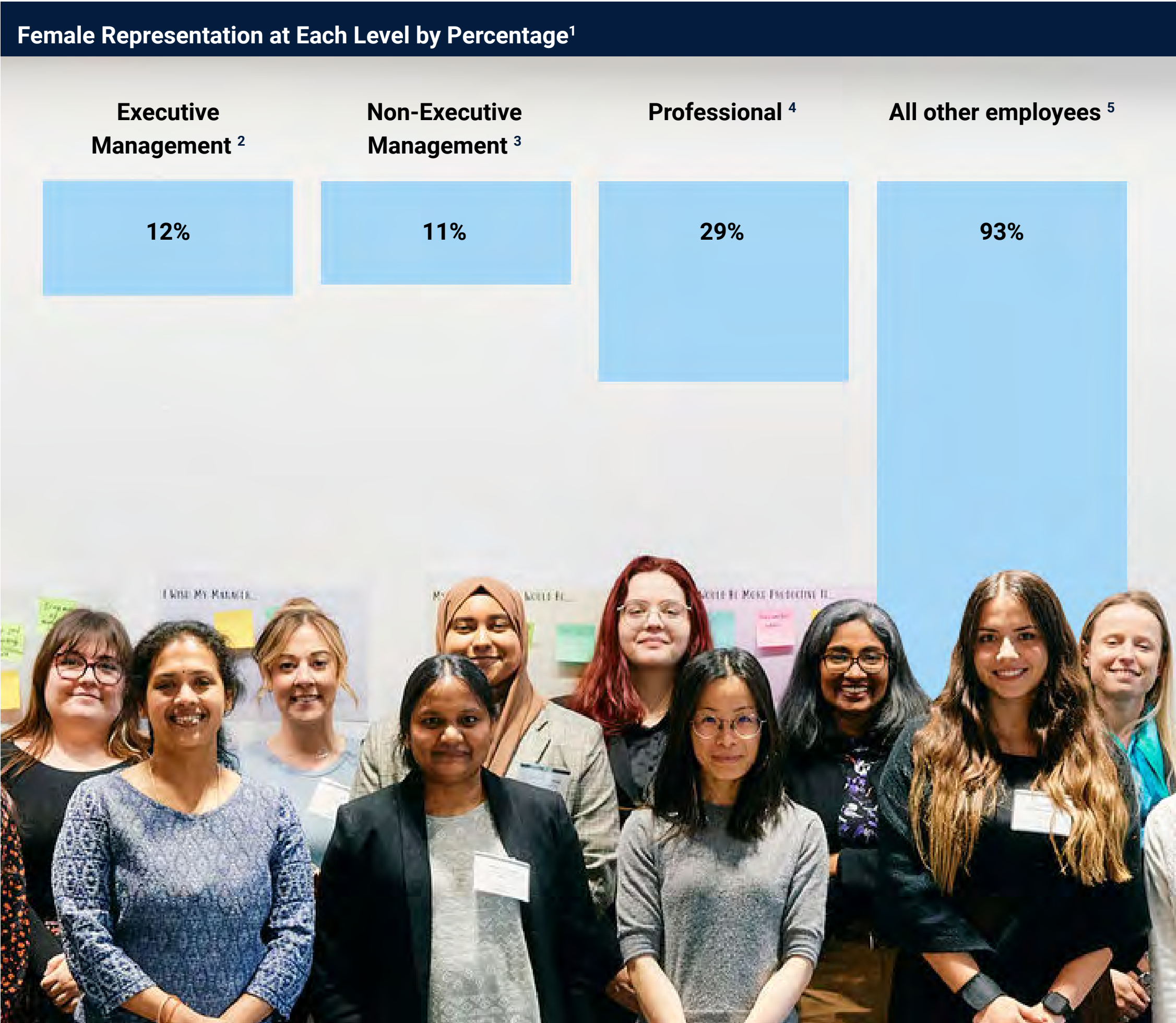
- Broadening our pool of talent throughout the organization, including at the Board level
- Developing our leaders and future leaders and creating a culture of inclusion and engagement throughout the organization
- Having our senior leaders drive an inclusive workplace
- Providing innovative thinking for our clients and creating lasting change in the communities in which we live and work

The Board's Culture and Community Committee oversees our initiatives. Our Inclusion Council, co-chaired by our CEO and President and sponsored by executive leaders, ensures that inclusive practices are integrated into our recruitment, retention, development, and promotion processes across the firm.

We have a unique approach that is focused on recruiting a diverse pipeline of talent and providing tools and resources to support advancement of all employee-partners at Jefferies and beyond. We are committed to building a culture that provides opportunities for all employee-partners regardless of our differences and that supports a workforce that is reflective of the communities in which we live and work.

To foster an inclusive work environment, we have implemented policies and measures focused on nondiscrimination and sexual harassment prevention. We also have an internal website dedicated to our inclusion initiatives. Our most recent demographic data of our U.S. workforce can be found in our [EEO-1 Report](#) on our website.





Inclusive Recruiting Programs

We are focused on broadening the pipeline from which we recruit and hire diverse talent through both campus and lateral hiring initiatives. Our Global Recruiting Policy, rolled out in 2024, requires a diverse slate of candidates for all roles and recommends a diverse panel of interviewers. Interviewing guides, training and other resources are provided to hiring managers to support inclusive hiring.

Our strategy continues to focus on initiatives that expand representation, build upon employee-partners' sense of inclusion, and focus on equitable policies and practices. Globally, our hires have become more diverse over time, with females representing 32% of the new hire population.

For campus recruiting, we have partnered with several organizations globally to increase access to talented candidates. We host insight days and symposiums that describe Jefferies and investment banking to candidates who come from a diverse range of backgrounds. In 2024, we welcomed 338 summer interns globally from 138 different colleges, universities and business schools, of which 71% were from diverse backgrounds and experiences.

We conduct an Investment Banking MBA Fellowship Program to support summer associates based on their outstanding achievements and financial needs. Each fellow is paired with a managing director-level mentor and is provided developmental support. This year, we contributed a total of \$400,000 to our fellows' tuition for the second year of their MBA programs. Through our JNOBLE Fellowship Program, we provide mentorship, internships, and ongoing development to students with diverse backgrounds and experiences who aspire to get into investment banking. Since the program launched in 2019, 50 fellows have participated.

Laterally, we have several programs to attract talent, including our Equity Research Career Switch Program, which offers diverse candidates the opportunity to pivot into a career in investment banking. These participants receive senior leader mentorship and in-depth knowledge of a market sector to learn how to assess a company's strategy, financial outlook, and securities value.

Jefferies is an equal opportunity employer, and we welcome applicants from a diverse range of backgrounds.

¹The calculation only includes employees of the main broker-dealer operating entities of Jefferies Financial Group Inc. using headcount data as of November 30, 2024. The population excludes employees of our Stratos, Tessellis, HomeFed, and M Science subsidiaries.

² Defined as Managing Directors, Vice Chairman who report to our CEO and President directly

³ Defined as all other Managing Directors who do not report to our CEO and President directly

⁴ Defined as positional titles from Senior Vice Presidents to Analysts

⁵ Defined as administrative, supporting and other roles

Employee Resource Groups

Employee driven and led, each ERG is governed by an executive sponsor, co-chairs, and a leadership team.

Focused on creating a culture of inclusion and belonging, our eight ERGs were founded on the core pillars of recruitment, retention, and empowerment of our diverse employee populations while promoting community outreach and engagement across Jefferies. Participation in each group is open to all our employees globally.



JABLE fosters an inclusive workplace environment where individuals with disabilities and neurodiversity can reach their full potential.



JASIA is dedicated to celebrating, building and maintaining a diverse and multicultural community for employees of Asian heritage and their allies.



JEMS, the Jefferies Ethnic Minority Society, was established in London and promotes ethnic diversity initiatives in EMEA.



JMOSAIC+ is dedicated to fostering an inclusive and open environment for the LGBTQ+ community and their allies.

30%
of employee-partners participate in ERG initiatives and events each year

Over 100
ERG-sponsored programs and events held in 2024



JVETS, the Jefferies Veterans Network, works strategically and collectively to recruit, develop, promote, and retain veterans.



JNOBLE, the Jefferies Network of Black and Latino Employees, fosters an inclusive, diverse, and equitable working environment.



JNEXT serves as a voice for the analyst and associate communities—helping to educate, retain, and elevate emerging firm leaders.



JWIN, the Jefferies Women's Initiative Network, works and invests to recruit, retain, and advance women.

There were more than 100 global events and initiatives sponsored by our ERGs over the course of 2024. These included opportunities to network with colleagues, volunteer and give back to the community, participate in discussions with senior leaders and external guests, and attend lunch-and-learn sessions with external speakers to raise awareness about various culture and community topics. Examples of some 2024 events are listed below.

218
Partners

Promoting Inclusivity with Client Engagement

During 2024, we engaged 218 partners from client firms through eight client-targeted ERG events across the globe. Several internal events were also extended to clients and friends to continue promoting inclusivity in the financial services industry.



In celebration of Black History Month (U.S.), JNOBLE sponsored a fireside chat featuring Damien Dwin, Founder and CEO of Lafayette Square, a financing company for small- and medium-size businesses.



For Women’s History Month, JWIN and JNEXT gathered local members for a networking event in London.



JASIA and our client partners celebrated Asian American, Native Hawaiian, and Pacific Islander (AANHPI) Heritage Month with networking and a fundraiser in support of The Asian American Foundation.



JABLE celebrated Disability Pride Month with a discussion with former Olympic rower and Neurodiverse Sport Director Caragh McMurtry.



JEMS and JMOSAIC+ collaborated to celebrate UK Black History Month with a special fireside chat and reception featuring Professor John Amaechi, OBE, from the University of Exeter Business School.

Giving Back

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Doing Good Defines Jefferies

We focus our philanthropic giving and community engagement through real-time responses to issues affecting all of us globally. And we partner with nonprofit and relief organizations that align with our commitment to sustainability and inclusion. Through coming together to support others, we continue to promote and advance organizations, people, and causes that are driving positive global change under the most urgent, challenging circumstances.

Jefferies Philanthropy

Jefferies has several programs designed to raise and match funds for organizations and nonprofits that support our mission of “doing good.”

In fiscal year 2024, we supported 268 nonprofit organizations with charitable donations.



Jefferies Charitable Donations 2024¹

\$2,716,057

Charitable Sponsorships

\$116,266

GoodToday

\$173,369

Charitable Matching

\$166,634

Culture/Community Programs

\$441,842

Culture/Community Employee-Selected Charities

\$25,000

St. Ann’s Warehouse

\$889,500

Jefferies Family Scholarships

\$39,139

Breast Cancer Awareness Day

\$249,945

Town Hall Charitable Awards

Grand Total: \$4,817,752

¹This total represents donations made within fiscal year 2024, which ended on November 30, 2024, and does not include the \$10 million donation made in January 2025 to LA Wildfire Relief.



Doing Good Global Trading Days

On Doing Good days, we donate 100% of the net global trading commissions for all trading in equities and fixed income by our clients. In addition, Jefferies as a firm makes a corporate donation and invites our global employee-partners to also donate.

Over the past six years, our combined efforts have raised more than \$70 million for 314 charitable organizations providing aid and relief in times of humanitarian crisis and natural disaster, including the recent Los Angeles wildfires.

Los Angeles Wildfire Relief through Jefferies' 2025 Doing Good Global Trading Day

Jefferies donated \$10 million to charities providing aid for first responders and the people and communities impacted by the wildfires across Los Angeles. The donation includes funds from Jefferies, voluntary contributions from its nearly 6,000 worldwide employees, and proceeds from the firm's January 16 Doing Good Global Trading Day, which set aside 100% of net global trading commissions for charities.

Rich Handler, CEO, and Brian Friedman, President, said:

“We are so grateful for how the Jefferies network stepped up to support those in need in Los Angeles. These wildfires have inflicted heartbreaking devastation on communities and so many families, and we hope this donation will help deserving charities provide urgently needed relief.”

Charitable Sponsorships and Matching Fund Programs

Jefferies works with leading inclusion-focused charitable organizations, including those below. In doing so, we continuously strive to foster an inclusive workplace for current and future employees.



A Better Chance (ABC)

ABC's mission is to increase educational and leadership opportunities for young people of color for careers in financial services through mock interviews, resume reviews, and career development conversations. Jefferies has supported ABC's mission with corporate donations and employee-partner volunteerism since 2022.

GoodToday

GoodToday, a nonprofit platform that sends a weekday email to employee-partners, makes it easy to support qualified causes and organizations. Employee-partners are able to allocate a Jefferies-sponsored donation between two charities that support the cause of the day. Across the globe, our employee-partners donated over \$100,000 through direct and add-on contributions in 2024.

Student Sponsor Partners

Student Sponsor Partners is a New York-based nonprofit that harnesses the power of mentorship to help local, low-income youth escape poverty and reach their highest potential. A combination of partner schools, sponsors, mentors, and college- and career-prep offerings ensures a positive experience and lasting impact for thousands of local students.

Varsity Matches

Jefferies was proud to be the title sponsor for the Varsity Matches 2024 rugby union fixtures between the Universities of Oxford and Cambridge. Our support embodies Jefferies' love of competition and commitment to positive social change and increased career opportunities in financial services through the power of sport.



Town Hall Awards

The annual Town Hall Awards provide Jefferies with an opportunity to recognize employee-partner accomplishments, as well as support the charitable organizations of personal importance to them. Each award was represented by a \$5,000 donation to the employee-partner’s charity of choice.



Arts, Culture, and Conservation
\$10,000

- Houston Ballet
- Ray of Light Farm, Inc.

Education
\$60,000

- America Needs You
- Elija Foundation
- First Tee–Greater Chicago
- Hance Family Foundation
- Hofstra University
- Jefferies Family Scholarship
- Mission: Kid Success
- Pratham USA
- Read Ahead
- Student Sponsor Partners
- University of Chicago Odyssey Scholarship Program
- University of Virginia School of Law

Health, Research, and Well-being
\$80,000

- Alzheimer’s Association
- Children’s Aid NYC (Dunlevy Milbank Community Center)
- Children’s Specialized Hospital Foundation
- Cycle For Survival: Movement to Beat Rare Cancers
- Glioblastoma Foundation
- Grace’s Gold Ribbon Gang
- Lung Cancer Research
- Michael J. Fox Foundation for Parkinson’s Research
- St. Jude Children’s Research Hospital
- The Lustgarten Foundation: Pancreatic Cancer Research
- The Marfan Foundation
- The Steve Bernard Foundation
- The Tiny Miracles Foundation
- Time 4 Children
- Tunnel To Towers Foundation
- Wonders & Worries

Underserved Communities
\$100,000

- American Near East Refugee Aid
- Chrysalis
- Crisis UK
- Disasters Emergency Committee
- Edhi Foundation UK
- Elijah’s Promise
- His Hope
- International Rescue Committee
- Madison Square Boys & Girls Club Foundation
- My Sister’s Place
- Pajama Program
- Prep For Prep
- Sanctuary For Families
- Sebby’s Corner
- Stand By Me
- Star of Hope Mission
- The Sharing Shelf
- They Often Cry Outreach
- UJA Federation Of New York

\$250,000 Total donations to 49 charitable organizations in 2024.

Jefferies Family Scholarship

For the 44th consecutive year, the Jefferies Family Scholarship (JFS) has provided educational awards in support of the children of our employee-partners.

These awards are intended to recognize outstanding achievement, both academic and nonacademic, and address financial need and individual excellence. The \$12,500 annual scholarship includes an option to apply for renewal through graduation (a potential award total of \$50,000), allowing students to matriculate through their current degree programs.

To date, 1,452 scholarships have been awarded totaling more than \$13.3 million, including \$822,000 in awards to 68 students in 2024. This 34% increase in scholarship funding since 2022 is an all-time high for dollars awarded, with over \$200,000 more in scholarships than just two years ago. Children of employee-partners attending any level of college, university, or graduate school, as well as those in the last two years of private or independent high school, are encouraged to apply.

Jefferies has always been defined by its family-centric culture and commitment to giving back. By increasing the scholarship awards, we hope to provide more opportunity and financial support to those pursuing their academic dreams.


Selection of 2024 Scholarship Majors




Aeronautical Engineering



Biology



Business Administration and Law




Chemistry



Computer Science




Economics



Engineering



Forensic Science



General Studies



Marketing/Business



Psychology



Sports and Exercise Science

\$822,000
in awards to **68** students in 2024

\$13.3 million
total scholarships

1,452
total scholarships awarded over **44** years

Jefferies Global Employee Volunteerism

In November 2024, Jefferies announced the launch of “Jefferies Doing Good, Always,” our formal volunteer program, that is an extension of our other “Doing Good” initiatives and designed to make giving back to our communities more accessible, engaging and impactful.

The program is organized around quarterly themes, allowing us to focus on different causes and provide opportunities for everyone to get involved, no matter their schedule or location. To help support and encourage our employee-partners’ involvement, we have designated “Jefferies Doing Good, Always” ambassadors in 26 of our offices to be a go-to resource for information about upcoming events.

In 2024, we provided 19 volunteer opportunities for Jefferies employee-partners to give back to their community. Here are highlights from a few of the 2024 volunteer events around the globe:



Germany

Malteser Social Day 2024

The Jefferies Frankfurt Corporate team participated in the Malteser Social Day, a nationwide action day that celebrates social responsibility. A group of eight employee-partners banded together to build a barbecue place and sand pit for kindergarten children in northwest Frankfurt.



Hong Kong

Jane Goodall Institute Upcycling Program

The Hong Kong corporate team hosted an upcycling workshop with the Jane Goodall Institute. Around 30 employee-partners mixed discarded coffee grounds with silvery wormwood and herbs for use in home composts and gardens and learned of other environmentally friendly practices to implement in daily life.



New York City

Knitted Knockers Breast Cancer Patient Care Initiative

In partnership with Knitted Knockers, New York employee-partners gathered to stuff care bags for breast cancer patients and create hand-knit breast prostheses for those who have undergone mastectomy or lumpectomy procedures.



UK

Idia’s Community Kitchen

Team Jefferies London joined in a communal effort with Idia’s Community Kitchen staff in Hoxton to provide hot meals for homeless individuals. Enthusiastic employee-partner volunteers prepped meals, assisted with kitchen cleanup, then actively engaged with guests coming to collect meals.

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Business Ethics and Compliance

Our employee-partners and Board members maintain a high standard of conduct and foster a culture of transparency and trust.

The Jefferies [Code of Business Practice](#) (Code) applies to Jefferies and its subsidiaries and our employee-partners, officers, and directors. We embrace the importance of managing our business in full compliance with all applicable laws and regulations. Each employee-partner and officer is required to annually certify in writing both receipt and review of the Code.

Our Code outlines our values and principles and provides guidance for reporting violations, covering various topics, including conflicts of interest and insider trading. We have an open-door policy that encourages employees, consultants, independent contractors, vendors, and interns with workplace concerns (including any alleged discrimination or harassment) to bring those concerns to the attention of their managers, a member of the Legal Department, or Human Resources. Jefferies also has an Ethics Hotline for reporting complaints, including anonymous complaints.

Employee Awareness and Training

Employee-partners undergo mandatory training that covers different risks to the company, including our Code, trading, technology, data protection and privacy, cybersecurity, market and regulatory compliance, fraud and theft, business disruption, clients and business practices, and people risk. As part of our ongoing effort to maintain a culture of mutual respect, all Jefferies employee-partners are required to attend a mandatory Sexual Harassment Prevention Training annually, and all new hires are required to complete Inclusive Leadership Training.



Anti-Money Laundering

Jefferies and its senior management are firmly committed to compliance with all applicable laws and regulations relating to combating money laundering activity and terrorist financing. Where applicable at the operating subsidiary level, a risk-based Anti-Money Laundering (AML) Program has been implemented that includes written policies, procedures, and a system of internal controls designed to facilitate ongoing compliance with applicable AML laws and regulations; the designation of an AML Compliance Officer responsible for coordinating and monitoring day-to-day compliance with the AML Program; an ongoing AML mandatory employee training program; independent auditor and compliance testing functions to review and assess the Firm for compliance with the AML program and applicable laws; Know Your Customer standards, including a risk-based procedures Customer Identification Program and Customer Due Diligence procedures reasonably designed to identify and verify all customers and, where applicable, beneficial owners, source of funds, and the nature and intended purpose of the business relationship to the extent warranted by the risk of money laundering or terrorist financing as required by regulation.

Jefferies is also subject to the regulations administered by the U.S Treasury Department's Office of Foreign Assets Control (OFAC) and has implemented policies and procedures designed to comply with the prohibitions and restrictions mandated by OFAC and all other sanctions, laws, and regulations applicable in the jurisdictions where the Firm operates, including those published or administered by the United Kingdom, European Union, and United Nations. Jefferies performs additional due diligence on higher-risk customers, including correspondent banking and private banking customers, and those assessed to be politically exposed persons. Jefferies utilizes: risk-based measures and systems for the ongoing monitoring of transactions and activities through customer accounts; AML risk assessments at the program, customer, and product and service levels; identification and reporting of suspicious transactions or activities to appropriate regulatory authorities in accordance with applicable laws; prohibition from conducting business with shell banks; and recordkeeping and reporting requirements, including those for cash transactions; and records obtained pursuant to the Customer Identification Program.

Anti-Bribery and Corruption

Jefferies has a zero-tolerance approach to bribery and corruption. Our policy prohibits bribes of all kinds, whether in a commercial or government setting. We view bribery as the offering, giving, solicitation, or acceptance of any bribe or corrupt inducement, whether in cash or in any other form, to or from any person or company wherever located, whether a public official or public body or a private person or company by any individual employee, director, agent, introducer, finder, consultant, contractor, or other person or body acting on Jefferies' behalf, to gain any commercial, contractual, or regulatory advantage for Jefferies or its clients in any way that is unethical to gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual.

Whistle Blower Policy

The Jefferies [Whistle Blower Policy](#) includes procedures for receiving and investigating complaints. The policy provides protection for whistleblowers. Our Audit Committee is responsible for handling whistleblower procedures.

Progress, Not Politics

[Jefferies does not maintain a political action committee and does not engage in lobbying activities.](#)

Jefferies did not make any corporate contributions to political parties. Jefferies does not reimburse, compensate, or otherwise incentivize employee-partners for making political contributions. We have a Political Contribution Compliance Policy in place that is intended to prevent any conflict of interest or pay-to-play practices with political contributions to state and local officials who may have influence over the awarding of government and public business to financial service providers.

Learn More

[Jefferies Governance Documents](#)



Data Security and Customer Privacy

Globally, the volume and sophistication of cyber-attacks continues to evolve and increase. The resulting implications could include business interruptions, service disruptions, financial loss, theft of intellectual property and confidential information, litigation, enhanced regulatory attention and penalties, and reputational damage.

We continue to enhance our security capabilities and educate our clients and workforce to advance our cyber defenses in preventing the threats targeting the financial sector.

Oversight and Governance

Effective Board and committee oversight of cybersecurity risk ensures that Jefferies proactively aligns its security strategies with regulatory compliance and ethical governance to protect stakeholders and reinforce long-term resilience. Jefferies' Chief Information Security Officer (CISO) oversees our information technology (IT) cybersecurity programs and has overall responsibility for the strategic vision and the design, development, and implementation of and adherence to all necessary protocols related to cybersecurity. The CISO keeps the Board informed about Jefferies' security posture and cybersecurity maturity program on a regular basis. The CISO provides updates about cybersecurity events, significant incidents, and new initiatives. In addition, our CISO meets with the chairs of the Risk and Liquidity Oversight Committee and the Audit Committee to cover new cybersecurity trends for educational purposes.

Jefferies has implemented rigorous data privacy and security controls. We utilize industry-leading frameworks and standards, such as those of the International Organization for Standardization and the National Institute of Standards and Technology (NIST), to set our policies and standards. We strive to maintain the availability, authenticity, confidentiality, and integrity of Jefferies' information assets.

Our IT Operational Risk Committee, composed of senior executives across business and control divisions, defines and oversees our key risk indicators.



Data Security Controls

We make sure our internal controls are effective and meet—and, where possible, exceed—industry standards. Jefferies uses seven layers of controls: governance, identification, protection, detection, response, recovery, and third-party vendor management. We invest in and utilize intelligence solutions and state-of-the-art technology to defend against internal and external cyber threats.

Our Approach to Data Security

Our internal data security defense efforts include:

- Independent annual review of cybersecurity-related policies, standards, and procedures
- Centralized administration of user-access permissions
- Dedicated 24/7 Security Operations Center Detection Response Recovery
- Third-party vendor management assessment
- Annual penetration testing and regular vulnerability scans
- Endpoint security, such as anti-virus using industry-leading solutions
- Firewall traffic monitoring and suspicious access activity detection
- Data Loss Prevention solutions with strict data classification to detect and respond to potential data losses
- Physical security for Jefferies' premises and data centers
- Annual attestation on effectiveness of cybersecurity controls surrounding Jefferies' critical information assets
- Participation in law enforcement and industry cybersecurity information-sharing groups



Cyber Incident Response Program

Jefferies has a formal, comprehensive, and documented incident response plan that is designed to minimize the impact of a security incident to Jefferies' networks, systems, data, users, and business processes. The incident response plan is aligned with leading cybersecurity incident response practices, including the globally recognized NIST framework. The Security Operations Center conducts regular incident response training exercises and leverages the feedback from those exercises to continually improve the incident response process effectiveness against the latest tactics, techniques, and procedures used by threat actors. In addition, we also perform cybersecurity tabletop exercises with our business leaders to assess their readiness in the event of a cyberattack.

Generative AI

In 2024, we began adopting generative AI (GenAI) to help advance our time to resolution for cybersecurity incidents. GenAI helps summarize unstructured data, which in turn assists in determining root causes and resolutions.

Cyber Resilience

Jefferies has introduced a Minimum Viable Operations strategy, which allows us to determine the minimum set of activities or operations required to survive a cyber incident (widespread ransomware) that would result in a loss of Jefferies' IT infrastructure.

Cyber Awareness and Training

Jefferies is committed to cultivating a cyber awareness culture. All new joiners take cybersecurity training upon joining, and we provide continuous training to 100% of our employee-partners and contractors, equipping them with the knowledge to protect our sensitive data and customer information. We regularly conduct phishing simulations for our employee-partners, including spear phishing tests for those in highly sensitive roles. When necessary, we require remedial training. Additionally, our Jefferies intranet platform provides comprehensive guidance on cybersecurity best practices and the security tools available to help our employee-partners stay protected. We also provide additional training to staff with highly privileged access within IT.

Third-Party Vendor Management

We also regularly refine our cybersecurity program to take into account changes in the supply chain threat environment, especially the cybersecurity incidents that impact our suppliers. This year, we have refined the standard security specifications that we require in our supplier contracts.

Information Technology Risk Management

An effective IT risk management program provides transparency into areas of existing and emerging risks and aligns the risk management processes to meet business objectives. Our IT Risk Framework is fully integrated with our cybersecurity program. Every year, our IT environment is assessed based on the system’s availability, authenticity, integrity, and confidentiality. In addition, all technology employees are encouraged to submit information about any potential risks, aligned with our “See Something, Say Something” culture.



Privacy

Jefferies is committed to protecting the personal data of our customers, employee-partners, and third parties engaging with the firm.

Jefferies has robust governance processes in place to oversee our collection, processing, and retention of personal data. We continually review how we protect individuals' privacy and look for ways to strengthen our privacy program.

We are accountable for complying with data-privacy laws and principles, which include requirements to minimize the amount of personal data processed, and preventing personal data from being improperly disclosed (whether by accident or intentionally). Our privacy notices, which include details as to how Jefferies handles and processes personal data, are publicly available on [our website](#).

Privacy risk is a subset of operational risk, which is governed by the Jefferies Operational Risk Management Framework (ORMF). The ORMF, together with the European Privacy Risk Control Framework (EPRCF), specifies the procedures and standards under which privacy risk is identified, measured, and managed. The EPRCF continues to be rolled out globally on an extended basis.



Risk Management

The extent to which we effectively manage the risks within our business activities is critical to our profitability, financial soundness, and long-term viability. Accordingly, we have a comprehensive Risk Management Framework (RMF) with formal governance structures and processes to identify, assess, monitor, and manage risk.

Risk Management Framework

We have a hierarchy of the Board and its Committees that support an effective risk governance structure.

The Board is ultimately responsible for the governance and oversight of risk management so that management maintains systems and controls that enable risks to be appropriately identified, measured, managed, and monitored.

Our Global Chief Risk Officer (CRO) and Global Treasurer meet quarterly with the Board's Risk and Liquidity Oversight Committee to present our risk profile and to respond to questions. Through the RMF, the Board's Risk and Liquidity Oversight Committee requires a comprehensive and integrated view of risk and risk management and the use of a common risk language and taxonomy across Jefferies.

The Risk Management Committee, which meets weekly and comprises our CEO, President, Chief Financial Officer, Global Treasurer, Global CRO, and General Counsel, reviews the firm's risk profile, top/emerging risks, and limit utilizations. All activities within the firm that represent idiosyncratic risk or reputational risk are vetted by the Risk Management Committee.

Our risk-management processes encompass the active involvement of executive and senior management, and we take a federated approach to risk management with risk oversight responsibilities assigned to a number of functions with specific areas of focus. Within the Risk Department, our Global CRO has primary responsibility for overseeing the development and implementation of the RMF, while senior members of the Risk Department own the implementation of its supporting policies and procedures. Risk management and mitigation themes are communicated throughout the organization, with the "tone from the top" cascaded through the governance structure and respective policies and procedures.

Our Risk Management Principles

Robust Risk Culture. Everyone takes individual and collective responsibility for mitigating risk.

Hands-On Approach. Senior management is deeply involved in the details of our risk management approach.

Independent and Integrated. Risk management teams are independent from, yet deeply integrated into, the business.

Asset Quality. With a key focus on asset management quality, those assets that are less liquid are particularly scrutinized with additional metrics, limits, and constraints to manage risks.

Business Continuity Management

We have put in place business-continuity and technology plans reasonably designed to enable us to conduct business outside of traditional Jefferies' office work locations, including work-from-home and connectivity options, to authenticate access to Jefferies' platforms, proving resiliency across a variety of scenarios in an attempt to maintain and support regardless of physical location. Those plans include business technology to continue to trade and the technology that will permit us to continue to communicate with each other, our regulators, and our partners and affiliates.

Supply Chain Management

Jefferies' suppliers primarily support our financial services business—supplying personnel, purchased goods, and services for our offices and operations. The goods and services provided to us include business services (such as cleaning, catering, security, and print and document services), and professional services (such as external training, audit services, and advisory services in areas such as tax, law, regulation, and insurance), as well as resources related to real estate, technology (the systems, software, and equipment to maintain our global technology infrastructure), market data, and travel. Some of our suppliers are engaged on a global scale while others are regional.

Supplier Risk Governance

Jefferies' Vendor Risk Management group is responsible for coordinating our periodic supplier risk assessment program, which evaluates the risk of critical suppliers and is based on an internal and external questionnaire with responses reviewed by the relevant internal subject-matter experts. The assessment looks at business continuity, anti-money laundering and compliance, credit risk, information security, privacy, and other factors important to our business. Each review produces a rating assessment that ultimately informs continued business with a supplier. The assessment also focuses on inquiries addressing carbon emissions, diversity, privacy, human rights, and modern slavery.

Our supplier risk governance includes the Jefferies [Supplier Code of Conduct](#). This outlines the expectations for suppliers providing products and services to Jefferies, and key areas addressed include legal compliance, ethics, labor, health, safety, the environment, and management systems.

Human Rights

Jefferies acknowledges the pervasive human rights risks, particularly around privacy, data security, and ethical practices in our value chain. Our strong policies and management systems in each of these areas help make us resilient in a volatile world of accelerated innovation, global data proliferation, and fast-changing regulatory frameworks. We also have strong relationships with our business partners to ensure our expectations for ethical business conduct and compliance are passed down.

Jefferies applies a risk-based approach to assess the likelihood of the existence of modern slavery and human trafficking within our supply chain. We have concluded that this continues to be a low risk; however, we recognize it is important that we continue to monitor this risk.

In the event that we should become aware of a case of modern slavery or human trafficking occurring within our supply chain, or any other material breach of our [Supplier Code of Conduct](#), we would take appropriate action, which may include terminating the contract with the supplier. More information on our approach to combating human trafficking in our supply chain is outlined in our [Modern Slavery Act Statement](#).

Jefferies is committed to responsible and ethical business practices in our operations and with our partners, clients, and vendors around the world. We know that managing human rights risks is not only the right thing to do but is also good for the financial longevity of our business. Jefferies strives to uphold the relevant fundamental rights and freedoms to all people across our business, in line with the [United Nations \(UN\) Universal Declaration of Human Rights](#), the [UN Guiding Principles on Business and Human Rights](#), and the [Organisation for Economic](#)

[Co-operation and Development \(OECD\) Due Diligence Guidance for Responsible Business Conduct](#). We embed human rights policies and practices across our business, guided by our [Human Rights Statement](#), [Modern Slavery Act Statement](#), [Code of Business Practice](#), Employee Handbook, and [Supplier Code of Conduct](#).

Our employee-partners receive training on a variety of human rights-related issues, including equal employment, harassment, anti-discrimination, modern slavery and human trafficking, anti-money laundering, anti-bribery, and anti-corruption.

Vendor Cybersecurity Assessment

Jefferies maintains a strong third-party vendor management process that addresses all elements of vendor engagement. A mandatory cybersecurity assessment is required for new vendors that pose potential risks. The assessments are overseen by the Global Information Security Team to ensure that our policy is being applied consistently and operating effectively. We require critical vendors to complete periodic assessments through which we seek to understand if there have been any significant changes to how a vendor operates or to a vendor's risk environment.

Responsible Approach to Tax

Jefferies' approach to taxes is designed to be aligned with our business purposes, our global strategic goals, and the needs of all of our stakeholders, including clients, shareholders, regulators, tax authorities, and the communities where we operate.

We are committed to complying with all tax laws, rules, and regulations in every jurisdiction in which we do business. We are a current income taxpayer, both within and outside the U.S.

Jefferies does not engage in inappropriately tax-motivated transactions or products, and any tax planning is supported by genuine commercial activity. We do not have an appetite for aggressive tax structures.

Our approach to tax is guided by the following principles:

- We are committed to adhering to the tax laws in all jurisdictions in which we operate.
- We emphasize strong internal controls. Our tax policy is overseen by our Chief Tax Officer, who reports to the CFO.
- We are committed to having open and transparent relationships with tax authorities, including providing country-by-country reporting as required by the Organization for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting initiative. As with any group of our size and complexity, several areas of differing interpretation or disputes with tax authorities may exist at any point in time. We work with the local tax authorities to try to agree and resolve these in a timely manner.

With respect to our clients' taxes, we are guided by the following principles:

- We have made considerable investment, implementing processes designed to enable us to support external tax transparency initiatives and reduce the risk of financial services being used to facilitate customer tax evasion. These initiatives include the U.S. Foreign Account Tax Compliance Act, the OECD Standard for Automatic Exchange of Financial Account Information (the Common Reporting Standard), the DAC6 EU mandatory disclosure regime, and the UK legislation on the corporate criminal offense of failing to prevent the facilitation of tax evasion.
- We have processes in place to avoid providing inappropriately tax-motivated products or services to our clients.



Our Tax Contributions

Our effective tax rate was 29.2% and 25.9% for fiscal years 2024 and 2023, respectively, and we paid cash income taxes globally of \$258 million and \$159 million, respectively.

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Sustainable Finance at Jefferies

As a leader in the financial sector, we have influence in funding and bringing awareness to sustainability issues, enabling investors to make better-informed investment decisions. We believe long-term investors must consider future risks that might impact the financial value of their investments and identify investment opportunities over extended horizons to enhance financial resilience and long-term performance.

We deliver deep expertise in sustainable finance to our clients across our various lines of business.

- Investment Banking
- Global Research and Strategy
- Equities
- Fixed Income
- Alternative Asset Management
- Wealth Management



Jefferies' Sustainable Investment Statement

Our Sustainable Investment Statement (SIS) helps our clients, prospective clients, employee-partners, and other stakeholders to better understand how Jefferies defines and approaches these different aspects of sustainable investing and finance. This statement was developed through robust stakeholder engagement, including senior executives from multiple Jefferies business units, based on a peer review and recommendations conducted by an external consultant. Please see our [SIS on our website](#) Governance page.

As part of our due diligence process, Jefferies assesses various factors that may include financial performance, industry trends, management quality, and reputational and other risks as well as sustainability factors that could affect long-term financial performance. We conduct these assessments on behalf of our clients as well as for the investments we make on our own behalf. The factors included in our evaluation process continue to evolve and are assessed and adjusted on an ongoing basis.

We also believe that governance is the foundation upon which successful companies are built. It is the mechanism through which Jefferies can ensure that interests are aligned between fellow shareholders, management, and other stakeholders.

Climate change is currently an important issue facing society and poses significant challenges for the global economy. At Jefferies, we try to transform these challenges and turn them into opportunities for new and growing businesses that are focused on decarbonization strategies. Through our finance activities, we help our clients pursue and implement low-carbon strategies, if they choose.



We are a member of Sustainable Trading, an inclusive membership network driving positive change in sustainability practices within financial markets trading. [Learn more](#)



Principles for Responsible Investment



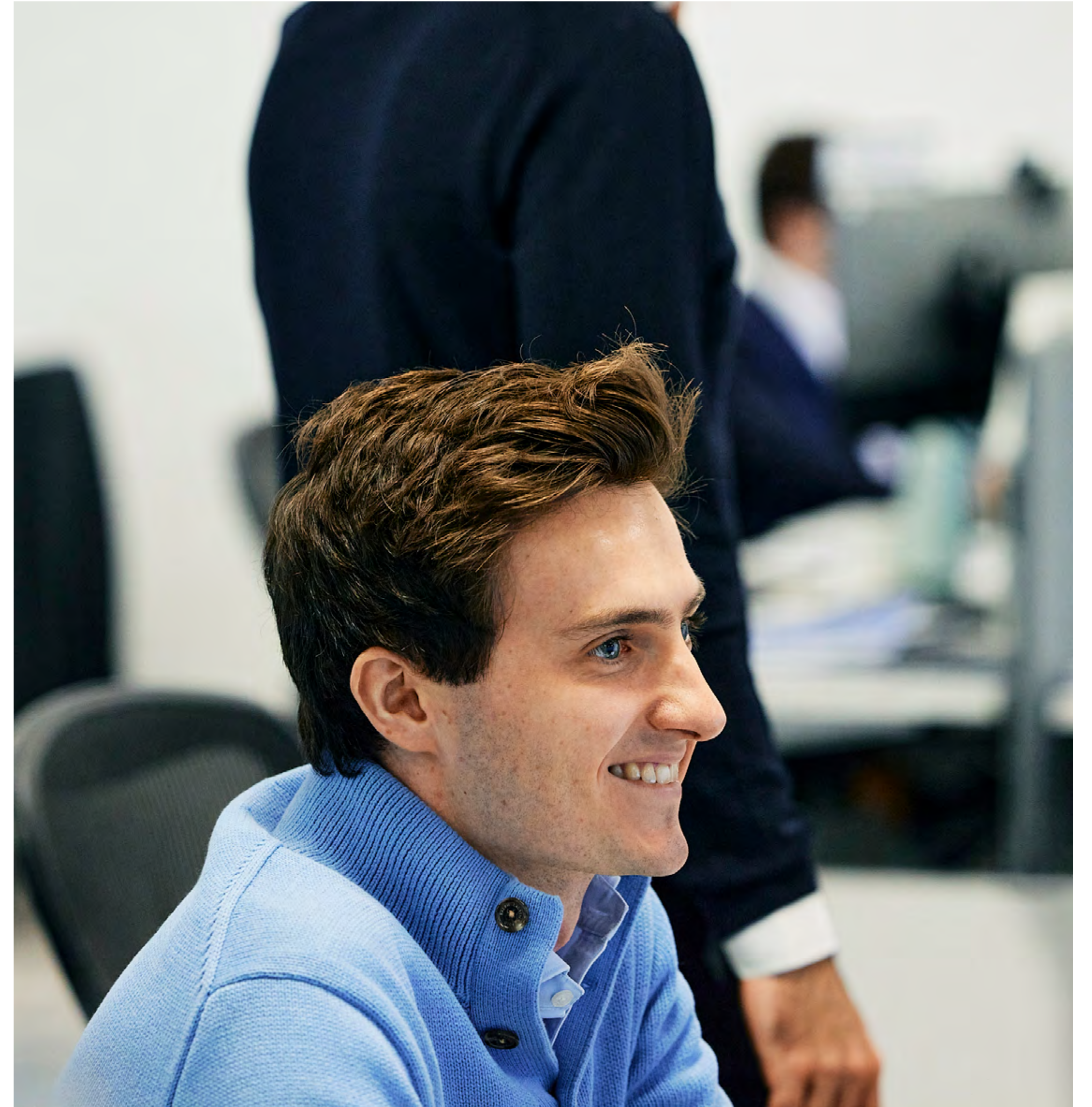
The [Principles for Responsible Investment](#) is a United Nations-supported international network that encourages investors to implement responsible investment practices into their investment process.

Leucadia Asset Management

Leucadia Asset Management (LAM), a division of Jefferies, manages a range of investment strategies spanning diverse asset classes. LAM is a signatory to the Principles for Responsible Investment (PRI) and has an asset management-specific policy in addition to being subject to Jefferies' broader policies and initiatives. Third-party managers on the LAM platform may have their own policies and integrate individual considerations into investment decisions.

Jefferies Finance LLC

Jefferies Finance LLC (JFIN), our 50/50 joint venture with Massachusetts Mutual Life Insurance Company, structures, underwrites, and syndicates primarily senior secured loans to corporate borrowers; and manages proprietary and third-party investments for both broadly syndicated and direct lending loans. JFIN is a PRI signatory and has its own internal policies in addition to being subject to Jefferies' broader sustainability policies and initiatives.



Sustainable Finance Solutions and Services

Despite continued geopolitical hazards, the world is set to enter a new energy market context in 2025–2030, marked by relatively abundant supply of multiple fuels and technologies. Although a peak in global emissions is imminent, the transition has truly yet to begin. The International Energy Agency’s Stated Policies Scenario (STEPS) projects a significantly slower emissions decline than the COP28 full implementation case. Two key enablers include 1) building out and refurbishing the grid, and 2) building out storage capacity. Amid this dynamic landscape, investors grapple with a critical question: How can time and capital be optimally allocated to emerging clean technologies?

At Jefferies, we aim to provide investors with a strategic framework to navigate this complex landscape. We are providing clients with finance solutions to advance environmental and social initiatives, including affordable housing, renewable energy, and the decarbonization of various industries.

We strive to increase the number of green bonds, social bonds, and sustainability-linked bonds. Examples of our sustainable financing activity are highlighted over the following pages.



Firmwide Training

Jefferies has advanced internal training on current global sustainability trends to drive opportunity awareness. This firmwide education is rolled-out to our employee-partners and vendor/consultant staff. It covers broad sustainability topics and how Jefferies is advancing sustainability initiatives. Further to this, our employee-partners learn about Jefferies’ drivers for embracing sustainability and our approach, including governance, climate strategy, corporate social responsibility, and policies associated with a sustainable practice.

Fixed Income

Municipal Finance Group

Jefferies' Municipal Finance Group is a market leader in working with governmental entities and nonprofits to finance their capital needs. Importantly, we continue to be at the forefront of assisting borrowers with evaluating the myriad considerations in all facets of capital planning and disclosure, and we have launched many borrowing programs and initiatives for governmental and nonprofit entities across the U.S.

In 2024, the Municipal Finance Group served as senior manager or placement agent on over \$33.5 billion of financings, including \$5.0 billion of ESG-labeled financings such as green bonds, social bonds, or sustainability bonds; since the first ESG-labeled financing was sold in the municipal market in 2013, our team has led \$18.0 billion worth of such financings.

In 2024, our ESG-labeled financings supported affordable housing and transportation projects. More broadly, the work of the Municipal Finance Group also touches on healthcare, higher education, power and energy, state revolving funds, water and sewer, and other general governmental purposes.

In 2024, the activities of Jefferies' Municipal Finance Group also supported the organizations and projects highlighted below.



Municipal Finance Group: 2024 Sustainability-Related Initiatives and Transactions



The **Illinois Housing Development Authority (IHDA)** is a self-supporting and mission-driven state agency dedicated to financing the creation and preservation of affordable housing in Illinois. IHDA offers affordable mortgages and down payment assistance for homebuyers, provides financing for the development of affordable rental housing, promotes efficiency initiatives, and manages a variety of assistance programs to create communities where all Illinoisans can live, work, and thrive. In 2024, IHDA was the second-largest issuer of combined single-family and multifamily bonds among Housing Finance Agencies. In April 2024, Jefferies served as senior manager on \$229 million of Revenue Bonds for IHDA that were designated as Social Bonds and financed single-family housing loans.



New York City Housing Development Corporation (HDC) is a public benefit corporation created to finance affordable rental multifamily rental housing for low-, moderate-, and middle-income New Yorkers and often ranks as the top issuer of housing bonds in the nation. HDC's activities include financing new construction that target a mix of incomes, preserving affordability within New York City's affordable housing stock, administering subsidy loan programs, and protecting the most vulnerable residents through supportive housing. HDC is recognized nationally for its leadership in developing multifamily financing solutions and as New York City's premier financing arm in the construction and preservation of affordable rental housing. It was the first housing issuer to issue sustainable bonds to market socially beneficial projects. In December 2024, Jefferies served as senior manager on \$403 million in multifamily housing revenue bonds issued by HDC that carried a sustainable development bond designation and financed the construction and preservation of multifamily projects throughout New York City.

Global Investment Banking and Capital Markets

Jefferies is an established leader in providing capital raising and advisory services to companies enabling the energy transition.

During 2024, we led 24 financing and merger and acquisition transactions for companies in the solar, wind, battery storage, energy-efficiency, electric vehicle, low-carbon fuels, and sustainability consulting sectors, including those highlighted below.



Case Study: Energy Efficiency and Decarbonization

“Jefferies was not only committed to achieving the goals we set for our transaction, but also to our company’s mission of making our world more sustainable. Their deep understanding of our sector coupled with their belief in what we do made them an obvious partner for us.”

Lauren Casentini, Founder and Chief Executive Officer, Resource Innovations

Jefferies acted as lead financial advisor to **Resource Innovations** in connection with the company’s sale to **Morgan Stanley Capital Partners**. Resource Innovations is a women-led consulting company that provides program management services and software to utility, government, and corporate clients in the areas of energy efficiency and decarbonization. Morgan Stanley Capital Partners is a leading middle-market private equity investor.

Electrification



Jefferies acted as joint bookrunner for **Albemarle’s** \$2 billion convertible preferred stock offering. Ablemarle is one of the world’s largest producers of lithium used in batteries for electric vehicles and battery energy storage systems.



Jefferies acted as lead financial advisor to **Priority Power** in connection with the company’s sale to **I Squared**. Priority Power helps businesses procure energy that meets their cost and sustainability goals; monetize flexibility in their load to reduce their energy costs; and upgrade their facilities’ energy infrastructure to make their operations less costly, more resilient and more sustainable. I Squared is a leading independent global infrastructure investor with over \$40 billion in assets under management.



Jefferies acted as lead-left arranger in connection with **Sabre Industries’** \$962 million add-on term loan. Sabre Industries is a leading manufacturer of utility poles and towers that enable the transmission of clean energy across the power grid.



Jefferies acted as sole financial advisor to **Webasto** in connection with the sale of its charging solutions business to **Transom Capital Group**. Webasto Charging Solutions is a leading provider of electric vehicle charging products and services. Transom Capital is an operations focused middle-market private equity firm.

Energy Efficiency



Jefferies acted as sole placement agent and financial advisor to **Franklin Energy** in connection with its sale of \$135 million of preferred stock to **Invesco**. Franklin is one of North America's largest providers of turnkey energy-efficiency programs for utilities. Invesco is a global independent investment management firm.



Jefferies acted as financial advisor to **Kohlberg & Company** in connection with their acquisition of **CLEAResult**. CLEAResult is North America's largest provider of energy efficiency, energy transition, and energy sustainability services. Kohlberg & Company is a leading middle-market private equity firm.



Jefferies acted as sole financial advisor to **Sustainable Development Capital LLC (SDCL)** in connection with the sale of a minority stake in the company to **General Atlantic's BeyondNetZero** fund. SDCL develops sustainable energy infrastructure assets that reduce cost and carbon emissions and improve the reliability of energy supply to a diverse range of customers. The BeyondNetZero fund is Global Atlantic's climate growth equity fund.

Low-Carbon Fuels



Jefferies acted as a joint bookrunner on **BKV's** \$270 million initial public offering. BKV is pioneering Carbon Sequestered Gas (CSG). CSG is a type of natural gas that has been made carbon-neutral by capturing and permanently storing the carbon dioxide emissions produced throughout its life cycle. BKV is targeting net-zero Scope 1 and Scope 2 emissions by the early 2030s.



Jefferies acted as financial advisor to **Dowlais** in connection with its sale of **GKN Hydrogen**. GKN Hydrogen is a provider of hydrogen storage solutions to Langley Holdings. Langley Holdings is a UK-based engineering and industrial manufacturing company.



Jefferies acted as sole financial advisor to the **Rialto Bioenergy Facility** in connection with its sale to **Sevana Bioenergy**. The Rialto Bioenergy Facility is the largest organic waste-to-energy facility in North America. Sevana Bioenergy is a developer and operator of large-scale renewable natural gas facilities.



Jefferies acted as sole placement agent to **SunGas Renewables** in connection with its sale of convertible preferred stock to **C2X**. SunGas Renewables designs, fabricates, and commissions gasification systems that produce low carbon fuels. C2X is a vehicle funded by A.P. Moller and Maersk to develop, own, and operate green methanol production facilities.

Renewable Energy



Jefferies entered into a \$50 million open market sales agreement with **Energy Vault**. Energy Vault is a leading global energy storage company that provides development, engineering, and software solutions to energy storage projects.



Jefferies acted as financial advisor to **Broad Reach Power** in connection with the sale of the company's Mountain West portfolio of wind, solar, and battery storage projects. Broad Reach Power is a major owner and operator of battery storage and renewable energy projects in the U.S.



Jefferies acted as the sole financial advisor to **Goldman Sachs Asset Management** in connection with their \$440 million investment in **BrightNight**. BrightNight is a leading renewable energy developer with a 31 GW portfolio of solar and battery energy storage projects under development across the U.S.



Jefferies acted as lead financial advisor to **Heelstone Renewable Energy** in connection with the company's sale to **Qualitas Energy**. Heelstone is one of the largest developers of solar and battery storage projects in the southeastern U.S. Qualitas Energy is a global investment management platform focused on renewable energy, energy transition, and sustainable infrastructure investment.



Jefferies acted as sole financial advisor to **KKR** in connection with their acquisition of a majority stake in **Avantus**. Avantus is one of the largest developers, owners, and operators of utility-scale solar and storage projects in the U.S. KKR is a global private equity and investment company managing assets across a variety of sectors.



Jefferies acted as sole financial advisor to **Manulife** in connection with their investment into **Nexamp**, one of the largest community solar developers in the U.S. Manulife is a Canadian multinational insurance and financial services company.



Jefferies acted as sole global coordinator for **Meyer Burger's** CHF 207 million rights issuance. Meyer Burger manufactures solar modules for residential and commercial rooftop applications.



Jefferies acted as sole financial advisor to **Savion** in connection with the sale of certain solar and battery storage projects. Savion is a wholly owned subsidiary of **Royal Dutch Shell plc** that is developing one of the largest portfolios of renewable energy projects in the U.S.



Jefferies entered into a \$25 million accelerated share repurchase agreement with **Shoals**. Shoals is a leading provider of electrical balance of system solutions for solar, storage, and electric vehicle charging infrastructure.



Jefferies acted as sole financial advisor to **TED Renewables**, Tyr Energy's renewable energy business, on the sale of a 450MW portfolio of utility-scale solar projects to **Adapture Renewables**. Adapture Renewables is a utility-scale solar and storage developer owned by KIRKBI, the private investment company of the Kirk Kristiansen family, founders of the LEGO Brand.

Sustainability and Transition Strategy

We have constructed a global Sustainability and Transition Strategy Team that takes both a top-down and bottom-up approach to our research initiatives. The team is led by Aniket Shah, Ph.D. Mr. Shah leads the integration of sustainability analysis within the global investment research department and engages with clients on this dynamic area of corporate and financial services.

We analyze sustainability and energy transition themes for our clients to integrate into their own investment processes. We have also built out a Washington Strategy effort within our team, driving our deep understanding of how public policy impacts energy transition investments.

The Sustainability and Transition Strategy Team is responsible for a wide range of dedicated expert and corporate events. In 2024, the team hosted over 250 expert and corporate events, more than double that of 2023. A periodic “ESG Weekly” newsletter, stakeholder engagement, and advisory service are also part of the broader client offering. We are proud to present Jefferies as “One Firm” to our institutional and corporate clients.

Our engagement with corporate issuers on sustainability issues is foundational to gaining a clear sense of how companies of various sizes throughout the world are evolving their respective corporate strategies and reporting based on myriad considerations.

Our top-down strategy currently focuses on key themes within the environmental and social areas of sustainable investing, providing perspective on how investors can incorporate a thematic view on sustainability factors into investments. These themes include climate and the energy transition, human capital and corporate culture, governance and corporate strategy, and policy and regulation.

Our bottom-up integration approach involves collaborating with sector analysts to identify material ESG issues at the subsector level and how these issues may have a material financial impact on the companies we cover from an equity strategy perspective.

Global Sustainability and Transition Strategy Research

[Move Over, IRA—Japan’s \\$1T Green Transformation Policy May Steal the Spotlight](#)

[Resilient Returns: The Investment Case for Climate Adaptation](#)

[A PFAS Handbook For Investors](#)

[The Climate Tech Investment Landscape—A Deep Dive](#)

[Deep Dive: US Corporate Governance Analysis, Reflections and What’s On Our Mind](#)

[Are ‘Green’ Stocks Paying Their Way? A View on ROIC/WACC](#)

The Jefferies Sustainability and Strategy Team is **ranked as the #1** sustainability strategy team in the U.S. and UK and was runner-up in thematic research in the U.S., according to an Extel Survey.

Case Study: Carbon Markets Analysis

In 2024, the Jefferies Sustainability and Transition Strategy Team continued to deeply analyze carbon markets. This included a multipart webinar series in partnership with South Pole, the world’s leading carbon project expert and climate consultancy. In this series, we analyzed trends in both the compliance and voluntary markets as well as voluntary corporate use of carbon credits. The team also continued to study Article 6 and international carbon markets, including with the Coalition for Rainforest Nations to discuss COP29. The team began hosting various CEOs of carbon removal companies in 2025 to better understand their respective roles within the voluntary carbon markets going forward, including Guy Turner, Founder and CEO of Trove Research (now MSCI Carbon Markets), for a comprehensive overview of the current state of the voluntary and compliance markets.

2024 Client Engagement

In 2024, Jefferies Sustainability and Transition Strategy hosted **over 250 expert and corporate events**, more than double that of 2023. We have hosted 700 events since launching in June 2021.

Jefferies Conferences and Summits

We bring together companies and investors for Jefferies corporate sustainability summits and conferences to discuss practical applications of current sustainability topics. Examples of some 2024 events are listed below.

Jefferies Renewables and Clean Energy Conference

Examining the Renewable Energy Value Chain

The event considered perspectives from companies across the renewable and nuclear energy sector, including project developers, power generators, raw material and fuel sourcing companies, and clean-technology developers, alongside companies active in other parts of the sector's supply chain.

Jefferies Impact of U.S. Election on Energy Transition Summit

U.S. Climate Agenda Post-Election

Three weeks before the U.S. election, we did a deep dive into four specific topics with the foremost experts across their respective fields: (1) power generation and permitting outlook, (2) critical minerals and EV outlook, (3) industrial decarbonization and the Department of Energy, and (4) bipartisan infrastructure law. The half-day summit helped to unpack and map out potential outcomes for the U.S. energy transition and climate agenda post-election.

Jefferies Impact of U.S. Election on ESG and Sustainable Investing Summit

Fund Flows, Legal Risks, State Regulation, and Corporate Strategy

For the past three years, we have been writing about ESG backlash in the U.S., including antitrust and ESG, state laws on ESG investing, pushback to the SEC rules, and much more. In eight 20-30-minute, very practical, to-the-point sessions, we asked the questions on everyone's minds to lawyers, antitrust experts, policymakers, and more.

Jefferies Natural Capital Conference

How to Invest in Nature

Investors are searching for ways to invest in nature, but thus far have struggled to see beyond biodiversity credits and nature-based solutions. Our conference shed light on the plethora of viable investment opportunities offered by the bioeconomy, which currently stands at \$4 trillion.

Jefferies Nuclear Fusion Summit

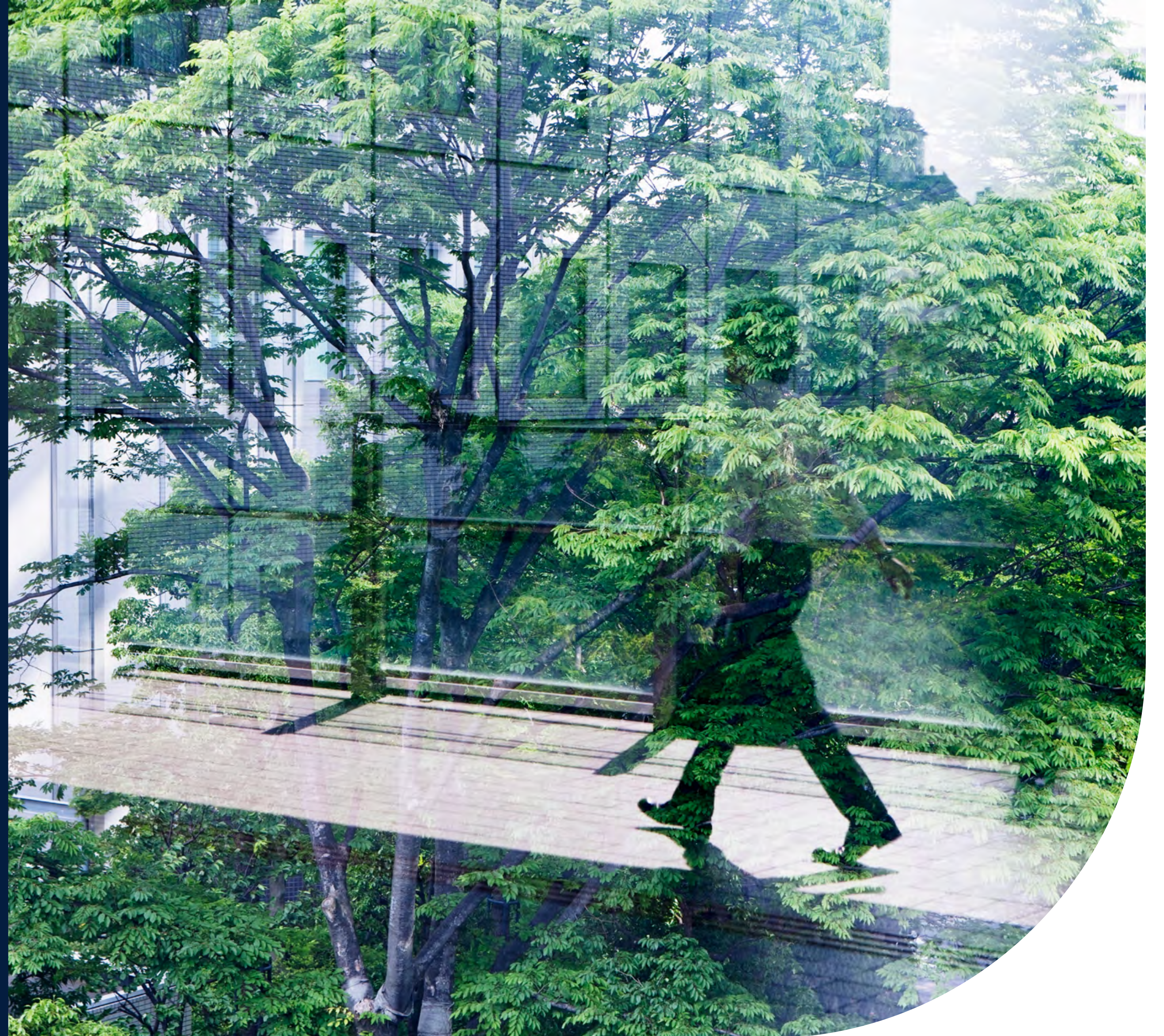
NYC Climate Week 2024

In collaboration with Fusion Industry Association, our NYC Climate Week event analyzed the nuclear fusion industry and investment implications. This included a conversation with a significant fusion investor, a panel on how to commercialize and scale climate tech, and closing thoughts around S-Curves, Fusion, and new climate technology.

Environmental Stewardship

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Our Strategic Approach

Our approach to [Environmental Stewardship](#) seeks to mitigate our impact on the environment while increasing the efficiency and resiliency of our business and operations.

Jefferies sees environmental sustainability, including climate considerations, as a key enabler of growth and an important consideration within our business, strategy, and financial planning. Our experience demonstrates that sustainability creates positive business impact and societal value. In 2024, we formalized our climate strategy responding to our analysis of actual and potential [climate risks and opportunities](#). This strategy focuses on six key themes tied (to the right) to our overall business strategy, operations, and financial planning.

Jefferies' strategy was developed and is overseen by the Culture and Community Working Group, with oversight by the Culture and Community Committee at Jefferies Financial Group Inc. level. The adopted climate strategy focuses on ensuring Jefferies is advancing the transition to a low-carbon economy for both our clients and within our own operations.

Jefferies is also exploring how nature and biodiversity considerations may impact our business, strategy, and financial planning with a focus first on our direct operations.

Theme	Objective	Business Integration
Sustainable Finance	Provide sustainable finance solutions that support sustainability initiatives.	Jefferies supports sustainability-related deals and transactions related to climate change, energy transition, and decarbonization. We also provide financial support for sustainability initiatives by providing Sustainable Finance Solutions and Services. Jefferies acts as manager or placement agent on sustainability-labelled financings (e.g., green bonds, social bonds, or sustainability bonds), deploying capital for green energy. See our Sustainable Finance section for more information.
Enabling Innovation	Support the development of new technologies and projects that will mitigate or adapt to sustainability risks.	Jefferies' Sustainability and Transition Strategy Team leads the integration of sustainability analysis within the global investment research departments, which in turn adds value to clients' investment processes. In addition, the team drives internal engagement within our businesses to continue to develop our climate change strategies. See our Sustainability and Transition Strategy section for more information.
Greenhouse Gas (GHG) Mitigation	Track and reduce GHG emissions and increase energy efficiency, maintaining 100% renewable electricity procurement.	Jefferies takes a keen interest in sustainability within our operations and moves to measure and reduce our impact on the environment. See our Managing GHG Emissions and Operational Impacts section for more information.
Adaptation	Limit direct and indirect physical risks by ensuring due diligence on our own operating decisions and supply chains.	Jefferies manages and mitigates both direct and indirect physical risks by ensuring due diligence is completed on our own operating decisions and supply chains. See our Business Continuity Management section for more information. Jefferies also sets environmental expectations for suppliers through our Supplier Code of Conduct. See our Supply Chain Management section for more information.
Stakeholder Engagement	Seek engagement with stakeholders, including clients, shareholders, and communities and inform management and boards of the sustainability topics critical to our stakeholders to shape the development and execution of Jefferies' sustainability efforts.	Ongoing and extensive stakeholder engagement is key to our business success and impacts our business processes. Jefferies' Sustainability and Transition Strategy Team exemplifies this commitment, engaging with investors, corporates, regulators, and policymakers, with a focus on sustainability themes, including net zero, sustainability policy, and regulation. See our Sustainability and Transition Strategy and Stakeholder Engagement sections for more information.
Compliance	Ensure regulatory compliance with evolving disclosure frameworks globally, including the adoption of IFRS International Sustainability Standards Board (ISSB) and Corporate Sustainability Reporting Directive (CSRD) where applicable, and align with the Taskforce on Climate-related Financial Disclosures (TCFD) framework and IFRS S2 sustainability standards when and where applicable.	Jefferies' climate strategy is a result of our continued business efforts to act ethically and comply with regulatory requirements. See our Business Ethics and Compliance section for more information.



Jefferies is a proud supporter of CDP and completes the questionnaire annually.

“As the founder of environmental reporting, CDP is dedicated to building a world where people, planet and profit are truly balanced. We greatly appreciate the support of Jefferies in our efforts to continue pioneering transparency; powering corporate environmental action.

Transparency drives action at all levels. Within two years of an investor request, companies disclosing through CDP reduce their direct emissions by 7-10%.

Disclosure is far more than a box to tick. It’s a tool to see clearly, act decisively and create change. If we are to solve the environmental crisis, disclosure data must be a tool every organization—large and small—has in their kit.

Transparent disclosure holds the key, meaning that now this commitment from Jefferies is more important than ever. With the support of Jefferies, we can collect the data needed to surface new information, enabling you to make Earth-positive decisions to protect future generations.”

Simon Fischweicher, Chief Delivery Officer, CDP



Building Climate Resilience

As climate impacts become more evident in businesses and communities, Jefferies continues to acknowledge the crucial role of climate resilience in fostering sustainable business growth. Embracing sustainability and climate action not only benefits society but also strengthens our business by mitigating long-term risks, securing investment, and attracting top talent.

Jefferies endeavors to ensure that risk management frameworks and processes are embedded as we navigate climate risks and the inevitable business adjustments required to facilitate a climate transition. We continually monitor the evolution of regulatory frameworks, legal requirements, best practices, and analytical tools to enhance our frameworks and processes.



Identifying Climate Risks and Opportunities

Jefferies recognizes how the impacts of climate change and the transition toward a low-carbon economy can present both business risks and opportunities. Our [strategic approach](#) aims to mitigate negative impacts associated with these risks and maximize promising opportunities to benefit Jefferies and our clients.

Climate-Related Risks

We understand our responsibility in identifying, assessing, and appropriately responding to physical and transitional climate risks that arise throughout our operations. Risks may include:

- Policy changes, such as the introduction of mandatory carbon taxation, potentially impacting operating costs for businesses with high carbon intensity
- Innovation and adoption of new technologies potentially leading to existing assets becoming less economically viable and increased costs in the adoption of new technologies
- Potential shifts in consumer preferences and behavior translating into decreased demand and revenue for certain services
- Acute and chronic climate events impacting existing assets and/or business operations, resulting in potential business disruptions and increased operating and capital costs

Jefferies would expect risks related to the transition to a low-carbon economy to materialize in the short to medium term. We would expect physical risks arising from the occurrence of intensifying acute climate events or chronic climate shifts to occur over the medium to long term. Through our enterprise [risk management](#) program, [business continuity](#) efforts, and climate strategy, Jefferies is well positioned to effectively monitor and respond to these risks.

Climate-Related Opportunities

Jefferies recognizes that the transition to a low-carbon economy presents opportunities for efficiency, innovation, and growth. Opportunities may include:

- Resource efficiency, such as through a move to more energy-efficient buildings, resulting in a reduction in operating costs
- Use of low-carbon energy sources and new technologies leading to cost savings
- Participation in the carbon market leading to reduced exposure to fossil fuel prices and enhanced reputational benefits
- Development and expansion of products and services to address sustainability-related shifts in capital markets behavior generating new business opportunities and revenue growth

We seek to incorporate these opportunities into our strategy planning processes in the short to medium term.

Advancing Our Approach to Climate Risk

Approach adopted for assessing climate risk in Jefferies International Limited (JIL), Jefferies GmbH (JEG), and securities held by Leucadia Asset Management's (LAM) managed investment vehicles

Jefferies is strengthening its climate risk identification and management approach by expanding its climate risk analytical capabilities, beginning with JIL, JEG, and securities held by LAM managed investment vehicles.

Risk Management Framework and Processes for Climate Risk Management

These entities have defined a climate risk management framework, which provides guidelines for recognizing and managing resulting risks and opportunities. Jefferies' risk management approach incorporates framework and processes that:

- **Identify** climate risks and opportunities
- **Assess** exposure to climate risks, where relevant
- **Integrate** climate risks into the Principal Risks taxonomy and management processes
- **Align** with regulatory developments and wider public climate disclosure standards

We continue to evolve this climate risk management framework and associated processes, reflecting local regulatory and legal requirements and industry practice.



Risk Identification

We identify the full range of risks relevant to our businesses, in line with the Principal Risks defined in our risk management framework. When applicable, this includes climate and wider ESG risks by identifying and assessing transmission channels, as shown below:

Climate Risk Factors	Transmission Channels	Principal Risks
Physical Risk <ul style="list-style-type: none"> • Acute • Chronic Transition Risk <ul style="list-style-type: none"> • Policy/regulatory change • Technology advancements • Market sentiment 	Supply/demand/price Financial costs Macroeconomics Reputational damage/litigation Socioeconomic factors Physical damage Business disruption	Strategic risk Market risk Credit risk Operational risk Liquidity and funding risk

Specific transmission channels provide insights into arising risks and potential impacts. They are used in risk identification, which informs further strategic action. Risk identification measures span operational resilience, vendor risk, and all applicable business for which analytical approaches, such as stress testing, can be employed.

Risk Assessment

Stress testing is a key part of the risk management approach, serving as a tool to analyze and quantify potential climate impacts.

In line with local regulatory requirements and industry practice, JIL and JEG incorporate a sudden and accelerated transition stress scenario as part of their internal capital assessment frameworks. This scenario is benchmarked to the Network for Greening the Financial System’s “Sudden Wake-Up Call” short-term stress scenario.

LAM performs a climate risk analysis that includes assessments of transition risk exposures, emissions footprints, and portfolios alignment under diverse transition scenarios. This assessment is performed on securities held in the portfolios of the funds that LAM manages.

Risk Management and Integration

Management of material climate risks is integrated into the applicable entity’s principal risk management processes.

Future Enhancements

Jefferies works to enhance climate data, analytical capabilities, and technology infrastructure, monitoring regulatory and industry developments. Our risk management framework will continue to be refined by extending the scope, improving data and analytics, and improving processes to further support our business, management actions, and regulatory compliance.



Managing GHG Emissions and Operational Impacts

We demonstrate our ongoing commitment to environmental stewardship through our continued efforts to measure and manage our GHG footprint.

Metrics

With the goal of assessing our GHG emissions, Jefferies collected information across its global wholly owned and consolidated subsidiary operations to calculate its fiscal year (FY) 2024 GHG emissions. Calculations included Scope 1 and 2 emissions across our operations and co-located data centers, along with eight Scope 3 categories. We also continued advancing financed emissions calculations and will consider disclosing our Category 15 emissions in future reporting.

For fiscal years 2023 and 2024, we purchased Green-e Renewable Energy Credits (RECs), or nationally equivalent products, in the countries in which Jefferies does business to address emissions associated with grid electricity. We considered several offset projects and sellers to ensure the purchase of high-quality, verified offsets in the amount of our remaining Scope 1 and 2 emissions, as well as Scope 3 Categories 3 and 6. The offsets purchased include a mix of carbon removal and super pollutant elimination projects primarily certified by the ACR Standard. More information about these projects can be found in the [Managing our GHG Footprint](#) section.

¹According to Greenhouse Gas (“GHG”) Protocol, structural changes such as acquisitions and divestitures to the reporting entity that have a significant impact to the company’s base year emissions require retroactive recalculation to reflect changes in the reporting entity to preserve the consistency and relevance of the reported emissions information. During the fourth quarter of 2023, we gained a majority ownership of Stratos and Tessellis, and both became consolidated subsidiaries. Additionally, we spun off Vitesse Energy during the first quarter of 2023. As a result, we recalculated our fiscal year 2022 (our base year) greenhouse gas emissions to include Tessellis and Stratos and removed Vitesse Energy from the calculation. Per GHG Protocol, we also calculated fiscal year 2023 emissions as if we had owned Stratos and Tessellis since the beginning of the year.

²In accordance with the GHG Protocol, these metrics do not include carbon offsets.

Jefferies Corporate Greenhouse Gas (GHG) Emission Reporting ^{1,2}	FY 2022	FY 2023	FY 2024
Scopes 1 and 2 (tCO2e)			
Scope 1 (tCO2e)			
Scope 1	4,477	4,359	4,026
Scope 2 (tCO2e)			
Scope 2 (location-based)	11,930	11,985	11,363
Scope 2 (market-based)	1,813	1,256	4
Scopes 1 and 2 (tCO2e)			
Scope 1 and Scope 2 (location-based)	16,407	16,344	15,389
Scope 1 and Scope 2 (market-based)	6,290	5,615	4,030
Revenue Intensity			
Location-based Intensity (tCO2e/million USD)	2.29	2.20	1.46
Market-based Intensity (tCO2e/million USD)	0.88	0.75	0.38
Scope 3 (tCO2e)			
Category 1: Purchased goods and services	110,544	121,369	127,682
Category 2: Capital goods	50,368	32,288	73,460
Category 3: Fuel and energy-related activities (location-based)	5,149	5,062	3,881
Category 5: Waste generated in operations	504	633	789
Category 6: Business travel	24,563	44,673	58,329
Category 7: Employee commuting	6,945	7,561	8,746
Category 8: Upstream leased assets	0	9	38
Category 13: Downstream leased assets	4,571	4,963	3,679
Electricity (MWh)			
Total electricity consumed	31,314	32,173	32,715
Existing renewable electricity	9,103	9,875	6,479
Environmental Attribute Certificates (EAC) purchased (including RECs, GOs, iRECS)	9,822	22,298	26,236
Percent renewable electricity (reflecting existing renewable electricity and EAC purchases)	60%	100%	100%

Fiscal Year 2024 Inventory Parameters

Jefferies GHG calculations and reporting are in accordance with the GHG protocol. We have adopted the “Operational Control” approach in setting an organizational boundary. This involves accounting for the GHG emissions from operations for which we have the ability to introduce and implement operating policies. Additionally, we have specifically constructed the boundaries of this inventory to align with the boundaries of our consolidated financial reporting. Under this approach, we include all emission sources from our consolidated subsidiaries. This includes all Jefferies offices and distribution centers that were operational for all or part of the inventory period.

The operational boundary encompasses the emissions over which Jefferies and our consolidated subsidiaries have control and provides a basis for the prioritization of emission reduction initiatives. Operational boundaries for our fiscal year 2024 GHG inventory include:

Scope 1

Direct GHG emissions occur from sources that are owned or controlled by Jefferies, including:

- Fuels combusted in motor vehicles and aircraft
- Natural gas or other fuels combusted onsite at offices and data centers
- Refrigerant fugitive emissions from owned and operated equipment

Scope 2

Indirect GHG emissions resulting from the consumption of purchased electricity or district-chilled water and steam at owned or controlled facilities, including all offices and data centers.

The above inventory boundaries align with the Greenhouse Gas Protocol Corporate Standard, providing an internationally accepted framework for consistency and transparency in our GHG accounting and reporting efforts. In cases where Jefferies-owned or -operated facilities were further leased or subleased to other entities, these direct and indirect emissions were allocated to Scope 3 emissions (Downstream Leased Assets) as opposed to being accounted for in our Scope 1 and 2 emissions.

Jefferies also evaluates several Scope 3 categories that are relevant to our business operations. In 2024, Jefferies accounted for the following categories, in alignment with the GHG Protocol’s minimum reporting boundaries: Category 1: Purchased Goods and Services; Category 2: Capital goods; Category 3: Fuel- and Energy-Related Activities; Category 5: Waste Generated in Operations; Category 6: Business Travel; Category 7: Employee Commuting; Category 8: Upstream Leased Assets; and Category 13: Downstream Leased Assets.

We plan to pursue third-party assurance for our GHG calculations in the future.



Managing Our GHG Footprint

Jefferies continues its commitment to 100% renewable electricity and plans to set emissions reduction targets, which will underpin the strategy and ensure that Jefferies’ own operations are on course to reduce emissions. To achieve these targets, Jefferies’ focus will continue to be on increasing energy efficiency, pursuing its 100% renewable electricity goal, and supporting the development of new technologies and projects that can help reduce emissions.

In addition to adopting technologies and practices that enable us to lower emissions within our operations, our purchase of verified carbon offsets serves as a near-term GHG mitigation strategy. Through our purchase of carbon offsets, we support impactful projects and technologies that can remove carbon from the atmosphere and eliminate other GHG super pollutants. For 2024, we purchased offsets in the amount of our calculated FY 2023 and FY 2024 Scope 1 and non-electricity-related Scope 2 emissions. We also purchased offsets associated with emissions from Scope 3 Categories 3 and 6. Our 2024 carbon offset portfolio, highlighted in the table below, prioritizes high-quality GHG removal and elimination projects. While the amount doesn’t reflect all calculated emissions, we are confident that our focus on offset type and quality will result in meaningful and lasting greenhouse gas mitigations.

Our continued effort to reduce emissions within our operations and offset emissions in the near term demonstrates our commitment to managing our environmental footprint and mitigating the impacts of climate change.

Our Carbon Offset Projects								
Offset project name as listed on the registry or program	Foam Blowing Agent Project 002E	Spray Foam Omega 2	True Manufacturing FBA Project 002	Hudson Technologies HFC Reclamation Project Champaign 2020	Hudson Technologies HFC Reclamation Project 2020–Georgia	Whirlpool HFO Amana 65	Great Plains Organic Waste Sequestration	Aperam BioEnergia
Project identification number	ACR552	ACR568	ACR606	ACR629	ACR648	ACR656	01P4 (Isometric)	175613 (Puro.earth)
Offset project type	HFC Replacement in Foam Production	HFC Replacement in Foam Production	HFC Replacement in Foam Production	HFC Refrigerant Reclamation	HFC Refrigerant Reclamation	HFC Replacement in Foam Production	Biomass Carbon Removal and Storage	Biochar
Offset standard used for verification	ACR Standard, Version 6.0, July 2019	ACR Standard, Version 6.0, July 2019	ACR Standard, Version 6.0, July 2019	ACR Standard, Version 7.0, December 2020	ACR Standard, Version 7.0, December 2020	ACR Standard, Version 7.0, December 2020	Isometric Standard Methodology V1.0.0	Puro Standard General Rules v3.0 (Edition 2022)
Third-party Validation and Verification Body (VVB)	First Environment, Inc.	First Environment, Inc.	First Environment, Inc.	TÜV SÜD America, Inc. – Ruby Canyon	TÜV SÜD America, Inc. – Ruby Canyon	First Environment, Inc.	350Solutions, Inc.	EnergyLink Services Pty Ltd
Protocol used to estimate emissions reduction benefits	ACR Transition to Advanced Formulation Blowing Agents in Foam Manufacturing and Use, V2.0	ACR Transition to Advanced Formulation Blowing Agents in Foam Manufacturing and Use, V2.0	ACR Transition to Advanced Formulation Blowing Agents in Foam Manufacturing and Use, V2.0	ACR Certified Reclaimed HFC Refrigerants, Propellants, and Fire Suppressants, v2.0	ACR Certified Reclaimed HFC Refrigerants, Propellants, and Fire Suppressants v 2.0	ACR Transition to Advanced Formulation Blowing Agents in Foam Manufacturing and Use, V2.0	Isometric Biomass Geological Storage Protocol, Version 1.0	Puro.earth Biochar Methodology Edition 2022 V2.0
Business entity selling the offset and the offset registry program	Rubicon Carbon	Rubicon Carbon	Rubicon Carbon	Rubicon Carbon	Rubicon Carbon	Rubicon Carbon	Rubicon Carbon	Rubicon Carbon
Quantity of offsets purchased (MTCO2e)	6,505	30,000	30,000	4,000	4,000	50,000	100	200

Highlights at Our Investee Companies

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Sustainability at Berkadia

Berkadia’s sustainability program goals and objectives are executed by the Sustainability Working Group, which is composed of cross-functional leaders. Berkadia also receives support from third-party experts to provide education to its working group members and define its Sustainability strategy year over year.

Committing to Environmental Stewardship

Berkadia conducts an annual GHG assessment to assess its Scopes 1, 2, and business travel-related Scope 3 emissions. As a result, the company determines the purchase of RECs and carbon offsets annually in order to reduce its emissions footprint. Berkadia also helps borrowers navigate the limited availability and increased cost of insurance in high-risk climate areas to ensure the continued availability of affordable housing.

Investing in Our People

Berkadia’s values-driven culture prioritizes employee growth, well-being, and belonging. Recognized as a Best Place to Work of 2024 by GlobeSt., the company is redefining the CRE industry with long-term investments in people and a best-in-class employee experience. The Berkadia Way, focused on understanding impact and enhancing collaboration, is the foundation for the company’s culture and is integrated into every stage of the employee life cycle. In a 2024 engagement survey, employees rated their experience at Berkadia above industry and global benchmarks.

Giving Back to Our Communities

Berkadia has a robust philanthropy program, including corporate sponsorships, a matching gift program, and a time allowance for employee volunteering. Berkadia supported 250 organizations in 2024, including: Kind Like Joey, the National Kidney Foundation, the American Red Cross, Children’s Museum of Manhattan, JWAS, and Vanguard Landing.

Berkadia’s employees in India volunteer at a local school, in partnership with Child Welfare & Holistic Organization for Rural Development (CHORD), that serves over 500 underprivileged students. The Berkadia Foundation financially supports a three-story, 20-classroom school, providing a computer lab, backup generator, bus for commuting, and CCTV surveillance to ensure a safe and innovative learning environment.

Affordable Housing

In 2024, Berkadia’s Affordable Housing platform generated \$3.7 billion of financing across mortgage banking, investment sales, and tax credit syndication and was ranked the #1 GSE Affordable Lender by Volume. Berkadia has been a top three lender with each of the GSEs and HUD since its inception.

Berkadia’s mission-driven multifamily housing business was 70% of the total loan volume with Freddie Mac and 62% with Fannie Mae in 2024.

This year, Berkadia participated in Fannie Mae’s new Sponsor-Dedicated Workforce (SDW) Housing program, which offers better pricing and more flexible underwriting to encourage the construction and preservation of affordable housing units. Berkadia also partnered with Fannie Mae Multifamily and Freddie Mac Multifamily to strengthen the financial health and credit-building of renters through their newly launched Positive Rent Payment Programs.

Operating Responsibly

Compliance and ethics are embedded in Berkadia’s culture. The companies Resiliency and Information Security operations cover Audit, Risk, Compliance, Cybersecurity, Data Privacy, AI and more, where adherence to internal controls, laws, regulations, and policies such as the code of conduct are upheld to the highest standards.

\$3.7 billion

Berkadia financing for affordable communities

Ranked #1

in closed Sponsor-Initiated Affordability (SIA) transaction volume in 2024





HomeFed is a real estate development company that specializes in creating large-scale master-planned communities.

HomeFed's platform provides the company with a unique opportunity to develop sustainable mixed-income communities that provide much-needed housing in select areas across the U.S. HomeFed's master plans, including affordable housing components, institute best practices to protect sensitive plant and animal species, create public transit, and reduce carbon emissions for tens of thousands of people who live in those communities.

Building Affordable Housing

As the cost of living and housing prices continue to increase, many low-income individuals and families are unable to afford adequate housing. We have continued our efforts of providing affordable housing components within HomeFed communities and have recently collaborated with a strategic partner in the design of a proposed 270-unit apartment project within our Otay Ranch community that will include for-rent units reserved for low-income households earning between 30% and 70% of the Area Median Income (AMI). The project is designed to include a fitness room; a community room; multiple courtyards with outdoor seating; landscaping, including drought-tolerant and native plant species; a barbeque area; and a tot lot suitable for children ages 2–12 years old. These different common areas will allow for diverse

programming and for residents to foster a sense of community and inclusivity throughout the space. The project development team will include a qualified green building specialist to ensure design and construction maximize energy efficiencies and green building techniques and materials.

Building the Future Generation

In addition to the affordable housing and sustainable development components within HomeFed communities, our employees dedicate an extensive amount of time to serving various community organizations by assisting with fundraising efforts, serving on their boards and/or advisory committees to understand their needs and how they serve the community, and providing our insight as to the needs of our communities.

Our employees have been building industry professionals for many years, and we dedicate our time and resources in support of students that are interested in pursuing careers as building industry professionals. We strive to impart our knowledge by mentoring students through our participation with the California Homebuilding Foundation, including its Building Industry Technology Academy (BITA), which is a four-year high school construction education curriculum (now in 60 high schools) designed to build awareness of the various career opportunities in construction and provide students with the knowledge, skills, and confidence needed to pursue a career in the building industry. BITA provides a confident and qualified workforce to meet industry demand, offset worker retirement, and avoid labor shortages in the industry. We have been instrumental in the planning, oversight, and sponsorship of an annual concert, Music for a Cause, which has raised over \$300,000 for the California Homebuilding Foundation and its BITA program.

Giving Back to Our Communities

We continue to serve a number of community organizations, including the Southwestern College Foundation, South Bay Community Services, South County YMCA, Otay Valley Regional Park Citizens' Advisory Committee, San Diego Regional Economic Development Corporation, Chula Vista Boy Scouts, Building Industry Association (BIA) Cares, and The San Diego Food Bank. During the holiday season, our employees worked together with our community residents and South Bay Community Services to provide gifts to children and families in need within the communities we serve.



TESSELLIS

Tessellis, the new Industrial Group resulting from the merger between Linkem Retail and Tiscali S.p.A., leader in the telecommunications sector, is a Smart Telco with one of the largest Fibre coverages available in Italy.

During 2024, Tessellis maintained its commitments in environmental, social and governance matters, not only by continuing the activities undertaken in previous years but also by launching new projects that look toward a more sustainable future.

Governance, technological innovation, customers, people, and environmental impact remain the pillars of the important work started by the Group on the occasion of the coming into effect of the E.U. Corporate Sustainability Reporting Directive (CSRD). Tessellis has created an ESG working group that is conducting its double materiality assessment supported by authoritative third-party consultants. The team aims to focalize and prioritize the Group's ESG strategy and goals.

The Value of Our People

Tessellis considers its employees to be a fundamental element of its identity: people play a central role in the Group's development and in carrying out its business activities.

Diversity, Equality, and Integration are core values in our organizational framework that contribute to creating an open and stimulating work environment, and to ensuring perspectives and points of view that foster innovative ideas and effective and correct behavior.

For this reason, we are proud to announce that in December 2024 Tiscali (our main company) obtained the [UNI/PdR 125 certification for the promotion of gender equality](#).

This important recognition is in addition to the various ISO standard certifications that Tiscali already holds: ISO 27001, 27017, 27018, 20000-1, 22301, 9001, 14001, 45001 certifications.

The UNI/PdR 125:2022 defines the guidelines on the management system for gender equality, which provides the structuring and adoption of a set of key performance indicators (KPIs) inherent to gender equality policies on organizations. The practice provides for the measurements, reporting, and evaluation of gender data in organizations with the aim of bridging existing gaps as well as incorporating the gender equality paradigm into the DNA of organizations and producing sustainable and lasting change over time. To ensure a comprehensive measurement of the performance level, six strategic assessment areas are identified for different variables featuring an inclusive and gender-equal organization: culture and strategy, governance, human resources management processes, opportunities for growth and inclusion of women in business, gender pay equity, and parental protection and work-life balance.

Furthermore, the above achievements in ISO certifications underline Tiscali's commitment to ensuring the highest standards in information security, IT service management, business continuity, and quality management systems, as well as its focus on environmental sustainability and protecting the well-being, health, and safety of its employees.

Obtaining UNI/PdR 125 certification rewards the company's perseverance in promoting policies of equality and equal opportunities at all company levels.

Giving Back to Our Communities

Tessellis is convinced that positive change is reached by fostering social responsibility and enhancing the well-being and growth of both individuals and society. That's why in 2024, Tiscali has given continuity to the initiative "Rework laboratories," a project dedicated to training and [work in prisons](#).

Furthermore, Tiscali expanded and deepened its activities aimed at students' capacity building in secondary schools in the Sardinia region.

These activities, which the company has been carrying out for several years, took on greater importance in 2024. During that year, more than 80 hours of training were provided, benefiting over 2,300 students from all the provinces of Sardinia.

Our staff—managers, executives, and employees of various divisions—conduct training activities mainly through guided educational visits at our headquarters in Cagliari, and they have also conducted meetings directly in schools, conference rooms, or auditoriums.

Educational and professional orientation and awareness-raising on issues of high civic content have been the common threads of the numerous exchanges with schools.

Tiscali has provided expertise relevant to our core activities in the telecommunications and media and tech sectors, such as digital marketing and sales, network infrastructure, cybersecurity, and digital journalism. Beyond these, we have made our expertise available to address pressing current issues, including cyberbullying, equal opportunities, fake news, and new artificial intelligence tools, the challenges of an increasingly global market, contributing with valuable lessons in civic education.



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Sustainability Accounting Standards Board (SASB)

SASB has developed voluntary industry-specific disclosure standards for sustainability issues to facilitate communication by companies to investors. Hence, we have outlined below how our existing disclosure aligns with the recommended metrics for Investment Banking (FN-IB) and Asset Management (FN-AC) for the fiscal year ending November 30, 2024. We are committed to providing investors with useful, relevant, and important sustainability information within the framework of our business and may evolve our disclosure on these topics over time. We currently do not disclose all metrics included in the standards for these two sectors but will continue to evaluate them in the future.

SASB Code	Accounting Metric	Response
Employee Diversity and Inclusion		
FN-IB-330a.1 FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Jefferies believes that inclusion fosters creativity, innovation, and thought leadership through the infusion of new ideas and perspectives. This encourages stronger collaboration within our firm and allows us to better serve our clients, partners, investors, and communities. (1) Please refer to Our Team in this Culture and Community Report, (2) Inclusion at Jefferies website , and (3) our 2025 Proxy Statement regarding our commitment toward board diversity and the purpose behind our Culture and Community Committee for additional information.
Incorporation of Environmental, Social, and Governance Factors in Investment Banking and Brokerage Activities		
FN-IB-410a.3	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	Please refer to Sustainable Finance in this Culture and Community Report.
Business Ethics		
FN-IB-510a.2	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Please see Item 3. Legal Proceedings and Note 2. Summary of Significant Accounting Policies in our 2024 Form 10-K for a discussion of our policy related to legal proceedings and litigation.

SASB Index, Continued

SASB Code	Accounting Metric	Response
Business Ethics		
FN-IB-510a.2	Description of whistleblower policies and procedures	Please see our procedures for receiving and investigating complaints in our Whistle Blower Policy .
Professional Integrity		
FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Please see Item 3. Legal Proceedings and Note 2. Summary of Significant Accounting Policies in our 2024 Form 10-K for a discussion of our policy related to legal proceedings and litigation.
FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Please see Responsible Business Practices in this Culture and Community Report.
Systematic Risk Management		
FN-IB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Please see Responsible Business Practices in this Culture and Community Report and Risk Management in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2024 Form 10-K.
Employee Incentive and Risk Taking		
FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	MRT is a regulatory term applied in the UK and Germany, not a concept we apply to our global workforce. Within our UK workforce, 47% of total remuneration awarded to MRTs for 2024 performance was variable. Within our German workforce, 58% of total remuneration awarded to MRTs for 2024 performance was variable. Please see our Compensation Risk Management philosophy in our 2025 Proxy Statement on page 55 .
FN-IB-550b.2	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	All equity-based awards granted to our employees are subject to significant forfeiture and clawback provisions.

SASB Index, Continued

SASB Code	Accounting Metric	Response
Employee Incentive and Risk Taking		
FN-IB-550b.3	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	Please refer to our Critical Accounting Estimates in our 2024 Form 10-K.
Transparent Information and Fair Advice for Customers		
FN-AC-270a.3	Description of approach to informing customers about products and services	The firm maintains a Code of Business Practice , which promotes an environment in which employees act honestly and deal fairly with the Company's customers (Article 6).
Incorporation of Environmental, Social, and Governance Factors in Investment Banking and Brokerage Activities		
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Leucadia Asset Management (LAM), a division of Jefferies, exercises its fiduciary responsibilities to vote in the best interests of its investment funds and managed accounts. Proxies will generally be voted in accordance with LAM's recommendations subject to vetting any material conflicts and does not elevate its interests over those of clients and investors. Where proxy voting is appropriate, LAM may engage an independent proxy voting service to assist with the provision of research and analysis with respect to specific ballot issues, the transmission of voting instructions, and related recordkeeping.
Activity Metrics		
FN-AC-000.A	Total assets under management (AUM)	Please see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2024 Form 10-K.
FN-IB-000.A	Number and value of underwriting, advisory, and security transactions	Financial information pertaining to these metrics are disclosed in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2024 Form 10-K.
FN-IB-000.C	Number and value of market making transactions in fixed income, equity, currency, derivatives, and commodity products	Financial information pertaining to these metrics are disclosed in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2024 Form 10-K.

Task Force on Climate-Related Financial Disclosures (TCFD)

TCFD Pillar	TCFD Disclosure Recommendation	Report Reference	More Discussion
Governance	a. Describe the board’s oversight of climate-related risks and opportunities.	Board Governance Oversight	Governance Framework
	b. Describe management’s role in assessing and managing climate-related risks and opportunities.	Culture and Community Working Group	
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Identifying Our Risks and Opportunities	Environmental Stewardship
	b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Our Strategic Approach	
	c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Advancing Our Approach to Climate Risk	
Risk Management	a. Describe the organization’s processes for identifying and assessing climate-related risks.	Advancing Our Approach to Climate Risk	Risk Management
	b. Describe the organization’s processes for managing climate-related risks.	Advancing Our Approach to Climate Risk	
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Advancing Our Approach to Climate Risk	
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Metrics	Managing GHG Emissions and Operational Impacts
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Metrics	
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Managing Our GHG Footprint	

About This Report

Our Culture and Community Report has been prepared in accordance with the accounting standards published by the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD). Both are included within this report.

Please note that our fiscal year runs from December 1 through November 30. Unless otherwise noted, data provided throughout this report covers our fiscal year 2024 (FY 2024), reflecting data for the period from December 1, 2023, through November 30, 2024.

Employee-partner headcount is as of November 30, 2024, and excludes employees of our Stratos, Tessellis, HomeFed, and M Science subsidiaries. This Culture and Community Report primarily addresses the activities of the main broker-dealer operating entities of Jefferies Financial Group Inc. Additionally, this report addresses activities of certain subsidiaries and investees, which have their own sustainability programs as presented on pages [61–64](#).

Our global employee-partners are featured in the photographs used throughout this report.

The tables to the right reconcile our non-GAAP financial measures to their respective U.S. GAAP financial measures. Management believes such non-GAAP financial measures are useful to investors as they allow them to view our results through the eyes of management, while facilitating a comparison across historical periods. These measures should not be considered a substitute for, or superior to, measures prepared in accordance with U.S. GAAP.

Non-GAAP Reconciliations	
	Year ended November 30, 2024
Net earnings attributable to common shareholders (GAAP)	\$ 669,273
Intangible amortization and impairment expense, net of tax	21,771
Adjusted net earnings to common shareholders (non-GAAP)	691,044
Preferred stock dividends	74,110
Adjusted net earnings to total shareholders (non-GAAP)	765,154
Net earnings impact for net losses from discontinued operations, net of noncontrolling interest	(6,664)
Adjusted net earnings to total shareholders from continuing operations (non-GAAP)	\$ 758,490

	As of November 30, 2023
Shareholders' equity (GAAP)	\$ 9,709,827
Less: Intangible assets, net and goodwill	(2,044,776)
Less: Deferred tax asset	(458,343)
Less: Weighted average impact of dividends and share repurchases	(199,572)
Adjusted tangible shareholders' equity	\$ 7,007,136
Return on adjusted tangible shareholders' equity (Non-GAAP)	10.8%

Disclaimer

Certain statements contained herein may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and/or the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, regarding Jefferies Financial Group Inc. and its subsidiaries. Forward-looking statements are based on current views and include statements about our future and statements that are not historical facts. These forward-looking statements are usually preceded or identified by the words “should,” “expect,” “believe,” “intend,” “may,” “will,” “would,” “could,” “target,” “goal,” “commitment,” “opportunity,” “plan,” or similar expressions. Forward-looking statements may contain, without limitation, statements relating to expectations regarding revenues, earnings, operations, and other results, and may include statements of future goals, performance, plans, and objectives. Forward-looking statements may also include statements pertaining to our strategies for future development of our businesses and products. Forward-looking statements represent only our belief regarding future events, many of which by their nature are inherently uncertain. It is possible that the actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. Information regarding important factors, including Risk Factors that could cause actual results to differ, perhaps materially, from those in our forward-looking statements is contained in reports we file with the SEC. Accordingly, you should read and interpret any forward-looking statements together with reports we file with the SEC. We undertake no obligation to update or revise any forward-looking statements to reflect subsequent circumstances or information, except as required by applicable law.

Many of the goals, targets, commitments and impacts, and related policies, and programs described in this report are aspirational, and as such, no guarantees or promises are made that these will be met or successfully executed on time or at all. Jefferies’ membership or support for certain sustainability and culture and community-related organizations or initiatives such as those described in this report may change or be withdrawn from time to time if Jefferies determines it is the company’s interest to do so. In addition, the policy statements discussed in this report are statements of general policy and procedures that apply to Jefferies’ businesses. It is possible that specific circumstances in our global operations may differ from those described.

Our approach to inclusion of disclosures in this report is different from disclosures included in mandatory regulatory reporting in various jurisdictions around the world.

A number of risks and uncertainties that could cause actual results to differ materially from the results reflected in these forward-looking statements are identified under “Risk Factors” in Item 1A of our Annual Report on Form 10-K and subsequently filed reports. These statements are based on assumptions that may not come true and are subject to significant risks and uncertainties.

Although we believe that the assumptions underlying our forward-looking statements are reasonable as of today’s date, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this report, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved on time or at all. This report and the forward-looking statements contained herein speak only as of the date made and we will not update this report or these forward-looking statements unless the securities laws require us to do so. With regard to these risks, uncertainties, and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against unduly relying on these forward-looking statements.

This report includes certain non-financial data and information that is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data, which includes data provided to us by third parties that do business with us. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. Diversity-related data included in this report is based on information provided to Jefferies by our colleagues.

Calculations and statistics included in this report may be dependent on the use of estimates and assumptions based on historical levels and projections and are therefore subject to change.

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal the corresponding indicated performance level(s).

This report has not been externally assured or verified by an independent third party.

The inclusion of information or the absence of information in this report should not be construed to represent our belief regarding the materiality or financial impact of that information. For a discussion of information that is material to Jefferies, please see our filings with the SEC, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

All trademarks, logos, and brand names are the property of their respective owners. All trademarks, logos, and product and service names used in this report are for identification purposes only. Use of these trademarks, logos, and names is not intended to imply any endorsement by their owners.

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