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# Jefferies GmbH Code of Ethics

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<b>Acronym</b>	P.B. 01
<b>Revision</b>	01
<b>Date</b>	December 2025
<b>Approval and Authorization to Issue</b>	Branch Manager of the Italian Branch

COURTESY TRANSLATION

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## PREAMBLE

The Code of Ethics, (hereinafter also the Code) is a supplementary tool to the rules of conduct dictated by the legislator and the principles defined by the *Code of Business Practice* of Jefferies Financial Group Inc to which reference is made.

This Code of Ethics of the **Italian Branch** of JEFFERIES as defined in General Part of the Model), is intended to provide the Recipients (i.e. those subjects, understood in the sense of individuals, groups, companies, who have significant relationships with Italian Branch from which specific or generic legitimate interests derive), a clear understanding of the principles of conduct and business ethics expected by them and is aimed at ensuring compliance with the applicable laws, rules and regulations.

The Italian Branch considers the punctual application of the provisions of the law a prerequisite of its activity, neither exhaustive nor sufficient: it is demanded that all company decisions and staff behavior are based on ethical rules, even in cases where they are not codified by law or by internal company rules.

In addition to complying with the laws and regulations in force in the performance of its activities, the Italian Branch intends to observe high ethical standards in the daily conduct of work: these standards and their inspiring principles are mentioned in this Code.

The branch's Code of Ethics reflects the core values of Jefferies Financial Group Inc and contains practical guidance on how to apply the principles set forth when interacting with customers, suppliers, communities, government administrations and staff.

Therefore, every person who works at or with the Italian Branch is required to act in accordance with the requirements of this Code at all times and is also required to deepen their knowledge of the *Code of Business Practice* of Jefferies Financial Group Inc and, more generally, to personally adhere to the highest ethical standards that the documents reflect.

All those who work at the Italian Branch are obliged to know the rules, to refrain from conducts contrary to them, to collaborate with the persons or structures responsible for verifying violations and informing counterparties of the existence of this Code.

The Italian Branch is committed to the dissemination of this Code, to the provision of tools that facilitate the application and implementation of the Code itself, taking the necessary measures to carry out verification and monitoring activities of the application of the Code, applying sanctions in the event of its violation.

Any person who violates the Code, in compliance with the regulations in force, will in fact be subject to disciplinary sanctions, to the revocation of powers and functions, to referral to the ordinary administrative or judicial authorities.

The Italian Branch is also aware that compliance with the provisions of this Code is an essential part of the contractual obligations of all Employees and Collaborators/Consultants.

In every business relationship, all counterparties must be informed of the existence of ethical principles contained in the Code and must comply with them, under penalty of contractual consequences.

The Code is available to Customers, Suppliers and other third parties who interact with us: in particular, it is brought to the attention of third parties engaged by the Italian Branch or who have long-term relationships with it, formally inviting them to comply with its principles and criteria of conduct, in the context of the relations they have with it.

The Italian Branch's growth strategy aims to create solid and sustainable value from an economic and financial point of view, built on the trust of all its stakeholders and based on the following principles of conduct:

- protection of our people;
- legality in the management of business;
- listening and dialogue, transparency and fairness in customer relations;
- transparency towards the market;
- sustainability and responsibility towards the community.

## 1. PRINCIPLES OF CONDUCT

### 1.1 The protection of our people

We respect and protect the dignity and rights of every person. The value of the person guides our way of acting. We are committed to:

- to guarantee a fair, productive and non-discriminatory work environment in which all workers are evaluated according to their personal contribution. Particular attention is paid to the enhancement and professional growth of the individual, on an exclusively meritocratic basis;
- to promote a work environment that favors equal opportunities, inclusion and respect for all, a workplace free of discrimination and harassment;
- to provide its employees with a safe and healthy working environment and to promote training interventions to minimise health impacts;
- to uphold human rights as a fundamental value in the conduct of its business.

We believe that respect for the personality and dignity of each employee is the foundation for the development of an environment based on mutual trust.

### 1.2 Legality in the management of business

In business, we respect the following values:

#### Integrity

Each employee and collaborator must perform their duties with the highest degree of honesty and in accordance with applicable laws and existing procedures. Successful results are based on the ability to comply with the law to conduct business with integrity.

The Italian Branch is committed to the highest standards of integrity, honesty and fairness in its affairs inside and outside the branch and does not tolerate any kind of corruption.

#### Responsibility

The Italian Branch is firmly committed to conducting all its activities in a socially responsible manner and in line with sustainable practices and local or regional regulations and expectations.

#### Transparency

The Italian Branch responds appropriately to legitimate requests from government or judicial authorities and supervisory bodies.

The Italian Branch places transparency at the heart of its operations, communication and contracts with customers.

Maximum transparency of the management of the activities is key, including the completeness of the accounting information, drawn up in a clear, complete, exhaustive manner and kept available for any audits.

#### Conformity

The Italian Branch is committed to acting in full compliance with applicable laws, including those relating to anti-corruption, anti-money laundering, anti-bribery.

### **1.3 Listening and dialogue, transparency and fairness in customer relations**

The Italian Branch believes that the customer should always be at the center of our attention and that only a constant dialogue can allow it to grasp real expectations and maintain its relationships with the customer at a level of excellence.

The Italian Branch is sure that transparent communication is at the basis of a lasting and trusting relationship, enabling customers to understand the characteristics and value of the services and products offered.

The Italian Branch strives to ensure that equality of information and the highest attention is guaranteed to all customers, without discrimination and without preferential behavior.

### **1.4 Transparency towards the market**

Financial communication, as well as communications to the national and foreign supervisory and/or judicial authorities, is based on transparency, exhaustiveness and timeliness, as well as on full compliance with current legislation and the codes of conduct adopted by the group.

### **1.5 Sustainability and responsibility towards the community**

The Italian Branch believes that the economic, environmental and social balance at a global level also depends on the integration of local factors: the Italian Branch considers sustainable development whenever it participates in processes that can influence and orient macroeconomic scenarios.

Whenever possible, the Italian Branch supports the policies of our client companies by supporting them also in countries with lower standards of protection and socio-environmental respect. In general, the Italian Branch is committed to participating in initiatives towards sustainability and social responsibility.

## 2. APPLICATION MECHANISMS OF THE CODE

### 2.2 Dissemination and communication

The Italian Branch is committed to disseminating this Code to all those subject to it, internal and external, using the appropriate means of communication and company tools, information meetings and staff training.

All persons, internal or external, must be aware of the Code, its contents and observe the prescriptions therein.

### 2.3 Reporting problems or suspected violations

In the event of ascertained violation of the Code, compliance with which is an essential part of the contractual obligations assumed by the Branch's staff and/or by persons who work for it in any capacity, sanctions are adopted for the protection of the company's interests and compatibly with the applicable legislation, which may also result in the termination of the relationship and compensation for damages suffered.

Anyone who becomes aware, or is reasonably convinced of the existence of a violation of this Code, of a specific law or of company procedures, is obliged to inform the Supervisory Body (by reporting to the dedicated account: [organismodivigilanza@jefferies.com](mailto:organismodivigilanza@jefferies.com)).

The report must be made in writing or by email and in a non-anonymous form: the branch puts in place the necessary measures to protect the reporters from any type of retaliation.

### 2.4 Disciplinary measures resulting from violations

The provisions of this Code are an integral part of the contractual obligations assumed by the staff, as well as by persons having business relations with the Branch.

Violation of these provisions may therefore compromise the relationship of trust between the Branch and the infringer.

The violation will be prosecuted as follows:

- Employees: through appropriate disciplinary measures, regardless of the possible criminal relevance of the conduct and the establishment of criminal proceedings, in cases where the conduct constitutes a crime.
- Consultants, Collaborators, Suppliers, Customers: specific methods of termination of the contractual relationship.

In addition, this is without prejudice to any compensation for damages that the Company may suffer as a result of the violation of the provisions contained in the Code, by the aforementioned subjects.

## 3 FINAL CLAUSE

Any variation and/or integration of this Code will be approved by the Branch Manager and will be promptly disseminated to the recipients.

This Code summarises principles underlying the company policies that must be followed in order to conduct the Company's business consistently with the highest requirements of business ethics.

We expect all recipients to adhere to this Code.