

Jefferies

Culture and Community Report

August 2026



Table of Contents

Introduction

- 4 Letter From Our CEO and President
- 5 Letter From the Culture and Community Committee of the Jefferies Board
- 6 About Jefferies
- 9 Our Approach to Sustainability
- 12 Highlights

Our Team

- 14 Caring for Our Team
- 15 Benefits and Wellness
- 16 Workplace Health and Safety
- 17 Talent Development and Employee Engagement
- 18 Community and Engagement

Giving Back

- 23 Doing Good Defines Jefferies
- 27 Jefferies Family Scholarship
- 28 Jefferies Global Employee Volunteerism

Responsible Business Practices

- 30 Business Ethics and Compliance
- 33 Data Security and Customer Privacy
- 38 Risk Management
- 39 Supply Chain Management
- 41 Responsible Approach to Tax

Sustainable Finance

- 43 Sustainable Finance at Jefferies
- 44 Jefferies’ Sustainable Investment Statement
- 45 Sustainable Finance Solutions and Services
- 46 Global Investment Banking and Capital Markets
- 50 Fixed Income
- 51 Sustainability and Transition Strategy

Environmental Stewardship

- 53 Our Strategic Approach
- 54 Building Climate Resilience
- 57 Managing GHG Emissions and Operational Impacts

Highlights at Our Investee Companies

- 61 Berkadia
- 63 HomeFed

Appendix

- 65 Sustainability Accounting Standards Board (SASB) Index
- 68 Task Force on Climate-Related Financial Disclosures (TCFD) Index
- 69 About This Report
- 70 Disclaimer

Introduction

- 4 Letter From Our CEO and President
- 5 Letter From the Culture and Community Committee of the Jefferies Board
- 6 About Jefferies
- 9 Our Approach to Sustainability
- 12 Highlights

☰ [Back to Contents](#)



Letter From Our CEO and President

One of the many things we have learned over our combined over six decades at Jefferies is that strong companies are not built by talking about what matters, but rather by doing what matters. That is what this report is about.

Jefferies is larger, broader, more global, and more relevant than it has ever been. We say that with pride, but also with the understanding that scale brings added responsibility. Our job is not simply to build Jefferies for the next quarter, year, or five years. Our job is to build Jefferies so it can continue to grow, compete, serve, adapt, and endure for decades to come.

Building Jefferies the right way starts with our people. Our greatest contribution to our clients flows through our judgment, effort, creativity, integrity, resilience, and commitment to clients and to one another. They show up for clients in difficult markets, support each other when challenges arise, compete hard and do all this as part of one firm. That is one of the primary reasons Jefferies has been able to grow, evolve, and succeed.

The same is true of how we think about talent. We want Jefferies to attract and retain the very best people from the widest possible pool, and to operate as the ultimate Wall Street meritocracy. Talent is not confined to one background, school, geography, gender, race, or life experience. We want people who are smart, ethical, hungry, commercial, collaborative, and resilient. Once they are here, we want them to believe Jefferies is a place where they can build meaningful careers and contribute to something bigger than themselves.

We also continue to be thoughtful about our environmental impact. This work is detailed, technical, and iterative. In 2025, Jefferies completed its first enterprise-level climate scenario analysis, reflecting ongoing efforts to strengthen climate risk management and support long-term business resilience. Over the past several years, we have refined how we measure our carbon footprint, expanded the categories of emissions we evaluate, and increased the quality of the offsets and renewable energy we utilize. We have also updated internal training so our people are better equipped to understand the changing landscape and serve clients with practical, relevant information.

We do not pretend this work is finished. The point is to keep improving the quality of the work, the data, and the decisions that follow.

Our commitment to the communities in which we work and live remains equally important. Jefferies has always tried to show up when people need help—through firmwide campaigns, employee-partner generosity, direct support for communities, and countless smaller acts of service. We do this because it is part of who we are, and because strong communities, strong clients, strong markets, and a strong Jefferies are connected.

These efforts are grounded in how we operate. We do not invest in our people, strengthen our Board, support our communities, measure our environmental impact, or improve our governance because someone told us to check a box. We do these things because it’s in our DNA and the DNA of all our employee-partners.

And to quote the old saw, the proof of the pudding is in the eating. We believe that our myriad efforts are why Jefferies is in a better position than it has ever been.

Our success has happened because our employee-partners, directors, clients, shareholders, and strategic partners are united in wanting Jefferies to grow and succeed.

Please read on to see how we continued this work over the past year.

Richard B. Handler
Chief Executive Officer

Brian P. Friedman
President

Letter From the Culture and Community Committee of the Jefferies Board

As the Culture and Community Committee of the Jefferies Board, our role is one of oversight.

Management is responsible for operating the firm, developing initiatives, executing programs, and reporting on progress. Our responsibility is to review that work, ask questions, challenge assumptions, monitor follow-through, and help ensure that Jefferies’ efforts remain aligned with the long-term interests of the Firm and its stakeholders.

Our perspective is intentionally different from management’s. We are not here to restate the CEO and President’s letter. We write to explain how the Committee approaches its oversight responsibilities and the areas that received particular attention during the year.

A core part of our work is reviewing how Jefferies attracts, develops, and retains talent. Jefferies is a people-driven business, and the strength of its employee-partner base is central to its ability to serve clients and create long-term value. From an oversight perspective, we focus on whether

management is building the strongest possible team, whether opportunity is reaching talented people across the firm, and whether Jefferies is using appropriate data and processes to assess progress.

We also review compensation and advancement practices. In the United Kingdom, Jefferies International Limited is required to report gender pay information annually. Every other year, management also conducts a role-based analysis comparing men and women in the same or substantially similar positions. Our last review showed that there was no material gender pay gap, and we were pleased to discover that, on an apples-to-apples basis, our pay practices were fair and equal.

Environmental stewardship remains within the Committee’s oversight remit. Over time, Jefferies has strengthened efforts to mitigate its environmental impact while improving operational efficiency and resiliency. In 2025, Jefferies completed its first enterprise-level climate scenario analysis, reflecting continued progress in climate risk management and supporting long-term business resiliency. Management has also remained dedicated to

measuring and monitoring the firm’s carbon footprint. Over the past five years, Jefferies has transitioned to a more advanced, data-driven software framework to improve the accuracy and timeliness of our emissions tracking. Management also expanded Scope 3 measurements from two to eight categories and further refined the selection of renewable energy credits and offsets pertaining to higher-quality greenhouse gas reduction and removal projects.

The Committee’s work continues. Our focus is on the quality of the process: whether measurement is improving, whether management is learning from the data, whether appropriate controls and third-party support are being used, and whether commercially sensible opportunities to reduce impact are being assessed.

Across these and all areas, our approach is consistent. We look for substance, not appearance. We ask management to provide evidence of progress, identify areas where more work is needed, and explain how initiatives connect to Jefferies’ broader objectives. We recognize that many of these efforts are ongoing by nature and require continued

attention, better information and disciplined follow-through.

We appreciate management’s engagement with the Committee and the work of the many employee-partners across Jefferies who support these efforts. We are encouraged by the progress made to date, but our oversight responsibilities require us to remain focused on continued improvement.

Culture and Community Committee of the Board
MaryAnne Gilmartin (Chair) | Linda L. Adamany |
Matrice Ellis Kirk | Thomas W. Jones | Jacob M. Katz

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.

Mission and Purpose

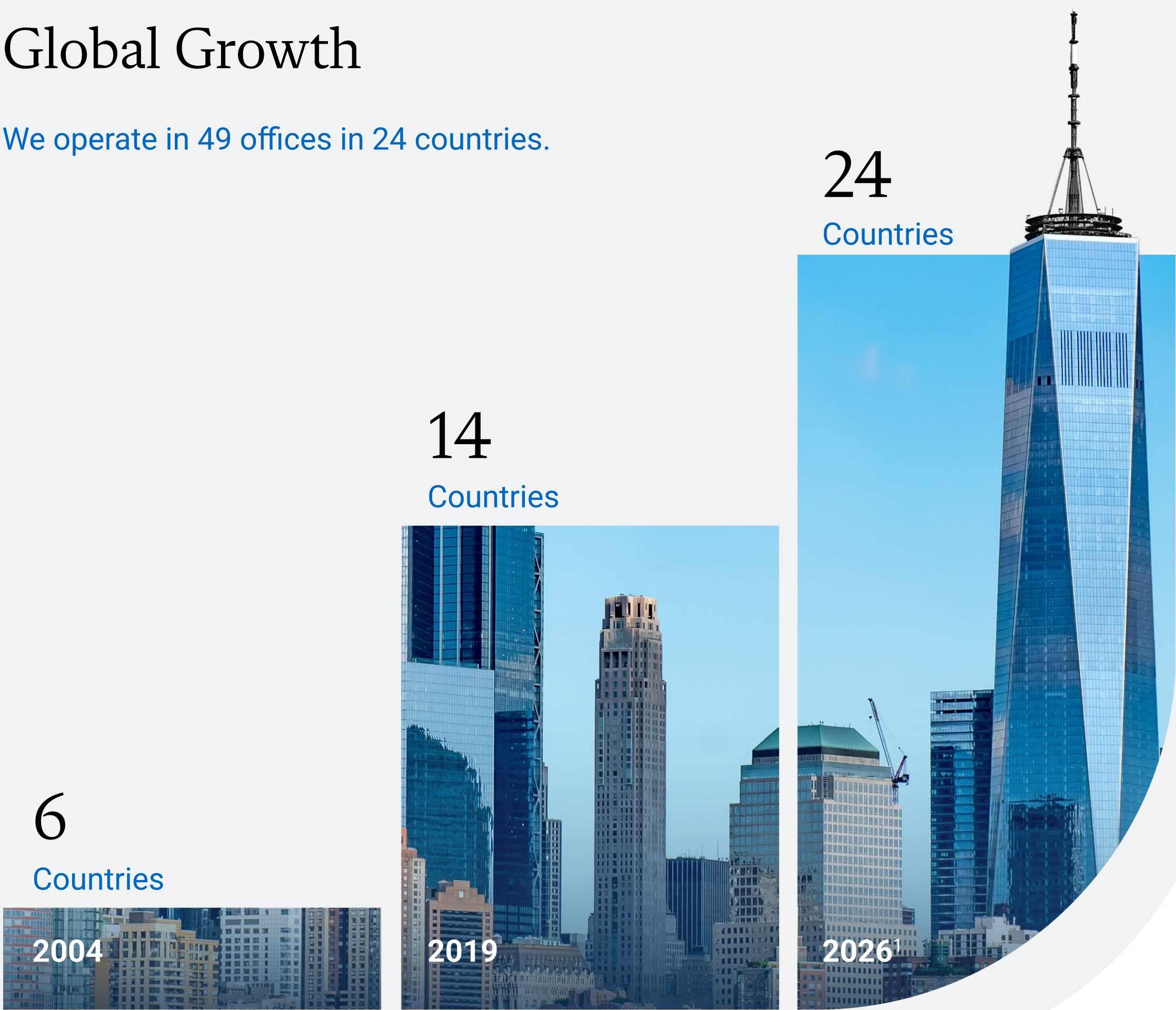
Jefferies is a people-driven business.

Our greatest contribution to the world flows through our team of outstanding professionals who embody 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 global team and our culture of resilience and innovation.

Global Growth

We operate in 49 offices in 24 countries.



¹As of May 31, 2026

5,990

Employee-Partners Worldwide

Headcount as of November 30, 2025¹

3,652

in the Americas

Global Headquarters—New York

Atlanta, Boston, Calgary, Charlotte, Chicago, Dallas, Houston, Jersey City, Los Angeles, Menlo Park, Miami, Nashville, Orlando, Palo Alto, Philadelphia, Red Bank, Richmond, San Francisco, São Paulo, Stamford, and Toronto

¹ Worldwide employee-partner headcount is as of November 30, 2025, 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 60–63.



1,540

in Europe and the Middle East

European Headquarters—London

Abu Dhabi, Amsterdam, Cyprus, Dubai, Frankfurt, Lisbon, Madrid, Milan, Paris, Rome, Stockholm, Tel Aviv, Warsaw, and Zurich

798

in Asia Pacific

Asia Headquarters—Hong Kong SRA

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

Working for Our Shareholders

Over the past year, we maintained our position as the world’s sixth-largest investment bank and the largest pure-play investment banking firm.

We repeated our overall record market share delivered in 2024 and earned record share across global merger and acquisitions as well as across the EMEA and APAC¹ (excluding China and Japan) regions. These results reflect not only the strength of our platform and people but also the ongoing dialogue we maintain with our shareholders.

2025 by the Numbers²

\$7.3 billion

Net revenues

\$6.8 billion

Capital returned to shareholders over the last seven years

10.1% return

On adjusted tangible shareholders’ equity from continuing operations³

Key Rankings

#6

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

#5

Ranked by Dealogic as 5th globally in mergers and acquisitions, 6th globally in equity capital markets, and 3rd globally in financial sponsor investment banking by some measures

#4

Ranked #4 in U.S. Equity Research in the 2025 Coalition Greenwich Survey

#1

Ranked #1 overall in global electronic trading in the 2025 Coalition Greenwich Survey

#1

Jefferies’ Sustainability and Transition Strategy Team ranked #1 every year since 2022 by Extel (ex- Institutional Investor) in its All-America & Canada Research Team Survey and Developed Europe Survey

¹ EMEA and APAC refer to the Europe and Middle East region and the Asia-Pacific region of Jefferies’ global operations, respectively.

² Financial results are from our fiscal year 2025 ending November 30, 2025.

³ Return on adjusted tangible shareholders’ equity from continuing operations represents a non-GAAP financial measure. Refer to page 69 for a reconciliation to U.S. GAAP amounts.

Our Approach to Sustainability

Long-Termism at Jefferies

A key contributor to Jefferies’ long-term growth strategy and business success is the alignment of our global teams across all business and support functions united to achieve shared goals.

Through coordinated programs and governance structures, we advance strategic initiatives that support our employee-partners, reduce our environmental footprint, strengthen the communities in which we live and work, and advance sustainable finance initiatives through our business model. By integrating these practices into our operations, we seek to enhance financial performance, strengthen resilience, and deliver long-term value to our clients and shareholders.

Our Board of Directors recognizes the importance of promoting long-termism and social responsibility across Jefferies’ global operations and provides active oversight of these efforts. Alignment with our business strategy is central to advancing enterprise value creation. This approach reinforces our commitment to sustainability while strengthening our ability to navigate structural shifts, manage emerging risks, and capitalize on new opportunities.

We adopt a proactive and disciplined approach to fulfilling our commitments, recognizing their importance to long-term financial resilience. While we have made meaningful progress, we remain focused on continuous improvement. By undertaking a comprehensive and realistic assessment of material risks and opportunities, we identify targeted actions and implement accountability measures to drive ongoing progress across the firm.

Jefferies’ [Corporate Social Responsibility Principles](#) outline our commitment to long-term economic development, emphasizing integrity, environmental stewardship, and community engagement. They highlight Jefferies’ dedication to acting as a responsible corporate citizen and integrating social responsibility principles into all aspects of our operations.

Our long-term commitment extends across the full value chain. We work with our clients to finance and support practical long-term solutions that address key challenges and facilitate a thoughtful transition to a more sustainable economy. Through this approach, we aim to mitigate risks and foster innovation and durable value creation, ensuring our business remains adaptable, resilient, and focused on financial performance.

Our Team

We strive to foster a culture of transparency, trust, and respect, and an entrepreneurial culture that values a breadth of perspectives, experiences, and collaboration.

Giving Back

We seek to make a positive difference in the communities in which we live and work through financial contributions, leadership support, and employee volunteerism.

Responsible Business Practices

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

Sustainable Finance

We align our sustainability and workforce strategies to support solutions essential to building a sustainable future while creating value for our employee-partners, shareholders, and communities worldwide.

Environmental Stewardship

We continue to advance climate resilience by reducing our carbon footprint and promoting eco-friendly practices across our global operations.

Governance of Sustainability

Jefferies’ corporate governance framework guides and strengthens implementation of our sustainability strategies across the firm, including goal setting, reporting, stakeholder engagement, and accountability.

Throughout the year, the Board and its committees receive regular updates from management on sustainability matters important to our business. The Board established a Culture and Community (CAC) Committee to provide our management with more focused oversight and input on risks, policies and strategies related to sustainability, climate change, corporate social responsibility, culture, and inclusion.

The CAC Committee considers our continuing commitment to sustainable economic development, the impact of our businesses and our efforts to foster inclusion internally at Jefferies and in the communities we serve. For more information on the board committees, please see our [CAC Committee Charter](#).

At the management level, the Culture and Community Working Group, composed of cross-functional leaders, reports to the Executive Team and supports the integration of sustainability principles across our business and value chain. This group meets regularly and provides updates to the Board to highlight advancements, emerging risks, and regulatory developments.

Sustainability Governance Framework

Board Oversight

Board of Directors—Oversees the governance program through oversight of our business strategy and annual strategic planning.

Culture and Community Committee	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Risk and Liquidity Oversight Committee
Oversees Jefferies’ commitment to our culture and community, sustainability, corporate social responsibility and inclusion and related strategies, policies, programs, and practices, including the risks and opportunities related to climate change	Oversees financial reporting and legal and regulatory compliance risk, the Code of Business Practice, and Whistle Blower Policy	Oversees compensation and benefits programs for our officers and employee-partners, and provides assistance with Board oversight of policies and strategies related to human capital management, including recruiting and retention	Oversees the selection of Board nominees—specifically including a selection of candidates with broad backgrounds, skills, experiences, and perspectives; oversees corporate governance and compliance with our corporate governance guidelines	Oversees enterprise risk management activities, including business continuity planning, cybersecurity, and privacy risks

Management Responsibilities

Executive Team—Decision-making body for sustainability priorities and policies. Monitors ongoing performance against objectives.

Culture and Community Working Group		
Composed of cross-functional leaders who meet regularly to discuss sustainability issues critical to our business and stakeholders	Guides and promotes our global objectives by developing and driving initiatives to advance Jefferies’ global sustainability strategies	Reports ongoing progress to the Culture and Community Committee of the Board and oversees annual external sustainability reporting

Stakeholder Engagement

Ongoing and extensive stakeholder engagement is fundamental to our business success and informs our business processes. Our approach helps to ensure that the Board and management are informed of sustainability topics that are most important to our stakeholders and supports the development and execution of our sustainability efforts.

The following table summarizes some of the ways we actively engage with key stakeholders on priority sustainability topics related to our business and how these engagements inform our actions and contribute to long-term value creation.

Stakeholder Group	Engagement Approach	Our Response
Clients	- 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	Integrate sustainability topics as appropriate into financial analysis and investment decision-making globally, at both the sector and company levels. Assess investment implications of key focus areas, such as net zero, human capital, corporate governance, and public policy.
Employee-Partners	- 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	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. 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.
Shareholders	- 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	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. 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.
Suppliers	- 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, inclusion, and modern slavery	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. 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.
Communities	- 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	Focus our community development efforts, philanthropic giving, and corporate volunteerism to support the communities in which we live and work, particularly in areas of racial injustice, access and affordability, disaster relief, health care, and wellness support.

Highlights

\$5.0B

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).

23

Jefferies’ Investment Banking led 23 financing and merger and acquisition transactions for companies enabling the energy transition.

921

We grew our Cross-Divisional Mentoring Program to 921 participants, further strengthening Jefferies’ commitment to talent development, employee retention, and internal mobility.

\$14.7M+

We raised over \$14.7 million in charitable donations to support global nonprofit organizations.

350+

Jefferies Sustainability and Transition Strategy Team hosted over 350 expert and corporate events. The team additionally arranged a bespoke conference for Sumitomo Mitsui Banking Corporation (SMBC), bringing lessons from the global energy transition to Japanese corporates.

1st

We introduced our first qualitative, enterprise-level climate scenario analysis, demonstrating Jefferies’ continued efforts to advance climate risk management and business resilience practices.

Our Team

- 14 Caring for Our Team
- 15 Benefits and Wellness
- 16 Workplace Health and Safety
- 17 Talent Development and Employee Engagement
- 18 Community and Engagement

⋮ Back to Contents



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 and manage teams. 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 employee-partners 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 strive to 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.



Benefits and Wellness

Employee Benefits

We provide competitive health benefit options that augment employee-partner retention and attract prospective talent.

Our benefits program is available to those full-time or part-time employee-partners who have a regular schedule of working 30 hours or more per week. We offer flexible work arrangements based on the employee-partner’s role, including part-time, remote, and hybrid work options.

Globally, expecting and existing parents have access to resources that include one-on-one contact with 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 employee-partners 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 through our New Parent Buddy Program.

A range of resources is also available to employee-partners to help support needs related to perimenopause and menopause.

Wellness Programs

Support for the physical and mental health of our employee-partners is and will continue to be 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.

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 workout classes. We also have JEF Run clubs in New York, Jersey City, London, Hong Kong, and Mumbai.



Workplace Health and Safety

Jefferies is committed to conducting our business responsibly and minimizing risks to human health, safety, and the environment.

Central to this commitment is ensuring that all activities operate in full compliance with applicable laws, rules, and regulations in every country in which we operate. While senior management retains overall responsibility for health and safety, with oversight from the Board of Directors, every employee-partner also has an individual responsibility to understand and uphold our [Health and Safety Policy](#). We are committed to continually improving our health and safety performance through proactive risk management, transparent reporting, and ongoing engagement with our people and partners.

Our Health and Safety Policy addresses occupational safety, emergency preparedness, physically demanding work, and effective health and safety communication. We continuously assess and strengthen our programs, planning, and training to support a culture of prevention and safe working practices. Our approach includes routine audits, annual emergency drills, and targeted training such as ergonomic improvements to workstations.

We strive to maintain a workplace free from harassment, violence, and threatening behavior. Employee-partners receive regular health and safety updates and must complete annual anti-harassment and nondiscrimination training. All employee-partners and officers are also required to certify annually that they have received and reviewed the [Code of Business Practice](#).



Talent Development and Employee 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 have an integrated goal-setting process at the launch of each year and encourage ongoing feedback along with formal mid-year and end-of-year review cycles. We believe our commitment to career development and internal mobility strengthens our team performance, innovation, and client outcomes.

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. In partnership with our Employee Resource Groups, we provide training around inclusive leadership practices and a culture of ownership, through which we aim to ensure that all of our employee-partners have access to the tools they need to become thoughtful and effective leaders at all stages of their careers. We also

offer mentoring initiatives, including our firmwide Cross-Divisional Mentoring Program, Career Advisory Program, and New Managing Director Mentoring.

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

To supplement our in-person learning model, we also offer on-demand training to all of our employee-partners via a digital learning platform together with continuing education opportunities through annual educational benefits to help them advance their technical, financial, communication, and leadership skills.

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 2025, we grew the program to 921 participants compared to 877 the prior year, further strengthening our commitment to talent development, employee retention, and internal mobility.

Employee Engagement

We seek regular feedback from our employee-partners through a global engagement survey to better understand their perspectives and experiences.

Survey results, along with progress on actions taken in response to prior feedback, are shared with the Board and the Culture and Community Committee.

Our most recent survey, conducted in 2024, achieved a 79% participation rate and found that 88% of our employee-partners reported feeling proud to work at Jefferies. An engagement survey was not conducted in 2025 due to our transition to a new feedback platform. We launched a new survey in April 2026 and expect it to provide more robust insights to further enhance our culture and engagement initiatives.



Community and Engagement

Our commitment to building an engaged community is a key element of our sustainability strategy within Jefferies. Together, our employee-partners deliver impactful solutions for clients by harnessing the collective intelligence, creativity, and insight of our people.

We believe that innovation and thought leadership thrive when individuals feel connected, valued, and empowered. Our commitment to building community and fostering engagement ensures that every employee-partner—regardless of background or identity—has the opportunity to grow, contribute, and lead. By cultivating a culture of belonging and encouraging collaboration across teams and regions, we unlock bold ideas and drive meaningful progress, together.

The Board’s Culture and Community Committee oversees our initiatives. Our Employee Resource Group Council, cochaired 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 casting a wide net and getting the best talent for the job while 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 and supports a workforce that is reflective of the communities in which we live and work.

To do this, we have implemented policies and measures focused on nondiscrimination and sexual harassment prevention. We also have an internal website dedicated to our 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

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

We are focused on broadening the pipeline from which we recruit and hire talent with various backgrounds and experiences through both campus and lateral hiring initiatives. Training and other resources are provided to hiring managers to support inclusive hiring. Our strategy continues to focus on building a workforce that reflects a broad range of backgrounds and experiences, enhancing employee-partners’ sense of inclusion, and supporting equitable policies and practices.

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 from all backgrounds. In 2025, we welcomed 359 summer interns globally from 148 different colleges, universities, and business schools.

We facilitate 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 with 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 Fellowship Program, sponsored by our American Employee Resource Group Council, we provide mentorship, internships, and ongoing development to students with a variety of backgrounds and experiences who aspire to get into investment banking. Since the program’s launch in 2019, 56 fellows have participated.

Laterally, we have several programs to attract talent, including our Equity Research Career Switch Program, which offers 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.



Culture of Community

Jefferies’ culture of community and partnership contributes to our resilience, building value for clients, stakeholders, and the communities we serve.

We believe that having an engaged community of people with different backgrounds and experiences helps us make the best long-term decisions, regardless of the problem or issue.

As a global organization, we cultivate a culture of inclusion and belonging through our eight Employee Resource Groups (ERGs). The ERGs were founded on the core pillars

of recruitment, retention, and empowerment while promoting community outreach and engagement across Jefferies.

Employee-driven and led, each ERG is governed by an executive sponsor, cochair, and a leadership team to provide alignment with business priorities and direction. Participation in each group is open to all employee-partners globally.

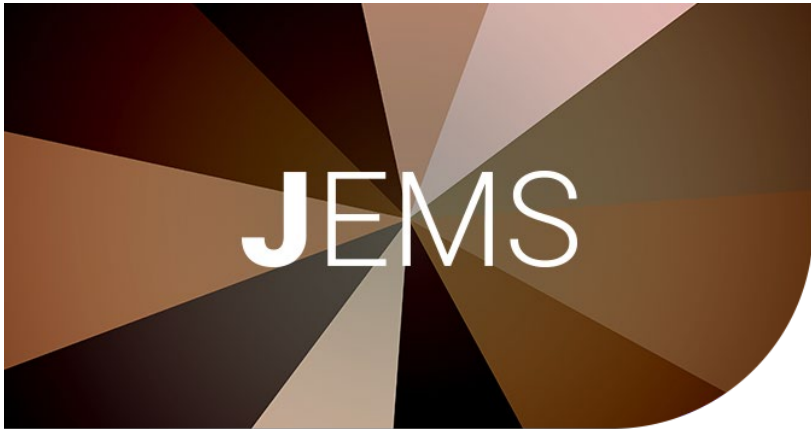
Jefferies continued to strengthen its community-driven culture through expanded ERG-sponsored programming, with employee-partner participation increasing year over year.



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 employee-partners 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.



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 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, helps create opportunities for connection, mentorship, professional development, and leadership growth.

Our Inclusive Culture in Action

We held 140 global events and initiatives sponsored by our ERGs throughout 2025. These included opportunities to network with colleagues, volunteer and give back to our local communities, participate in discussions with senior leaders, and attend lunch-and-learn sessions with external speakers to raise awareness about various culture and community topics.

2025 Event Highlights



JMOSAIC+ Pride Month Celebration. More than 40 New York-based employee-partners and summer interns joined JMOSAIC+ and CEO Richard Handler to celebrate LGBTQ+ Pride Month at a rooftop networking event.



JASIA Dragon Boat Race. We welcomed 50 employee-partners and interns to our third annual JASIA Dragon Boat Race Training Experience in London for an energizing evening of teamwork, cultural celebration, and connection.



Women's History Month. In honor of Women's History Month, JEMS and JWIN brought 140 employee-partners together for an inspiring fireside chat with British actress, writer, and director Adjoa Andoh, who shared insights from her four-decade career.



JABLE and JWIN with Road to Paralympic Excellence. Over 40 employee-partners gathered with JABLE and JWIN in Hong Kong for an inspiring session with paralympic gold medalist Ho Yuen-Kei, who shared powerful insights on resilience, equity, and accessibility.

Celebrating Jefferies' Olympian

Our Jefferies team was proud to support our employee-partner, Alejandra Requesens Leibenger, as a first-time competitor at the 2026 Milano Cortina Paralympic Games in Milan, Italy. Alejandra competed in the women's giant slalom and slalom events for visually impaired athletes as part of the Spanish national team alongside her guide Victoria Ibanez.

Alejandra's cancer battle as an infant gradually led to her current limited vision of roughly 10%. Despite the challenges, Alejandra learned to ski at age seven, which fueled her determination to become an Olympic athlete years later.

After participating in our global internship program in college, Alejandra joined Jefferies' prime brokerage desk in London. Her team cheered her on both in person and remotely from the trading floors in the UK. Also, in alignment with its mission to foster inclusivity for those with disabilities, JABLE provided financial assistance to cover Alejandra's training expenses.



Giving Back

- 23 Doing Good Defines Jefferies
- 27 Jefferies Family Scholarship
- 28 Jefferies Global Employee Volunteerism

☰ [Back to Contents](#)



Doing Good Defines Jefferies

We focus our philanthropic giving and community engagement through real-time responses to issues affecting all of us globally and through partnerships with nonprofit and relief organizations that align with our commitment to sustainability and inclusion.

By coming together to support others, we continue to drive positive global impact under the most urgent, challenging circumstances within the communities in which we live and work.

Through a combination of charitable donations and corporate volunteerism, we made strides in supporting our communities over the past year in the following important areas:

- Disaster relief
- Food insecurity
- Financial inclusion
- Health, research, and well-being
- Underserved youth

Jefferies has several programs designed to raise and match funds for organizations and nonprofits that support our mission of “doing good.” In fiscal year 2025, we supported 671 nonprofit organizations with a total of \$14,778,389¹ in charitable donations.

Texas Flood Relief Efforts Raised \$500,000

In the face of unimaginable loss that devastated Texas Hill Country in July 2025, Jefferies again rose to the occasion. Together with corporate and employee-partner contributions, Jefferies raised \$500,000 to support flood relief efforts. Donations were directed to Texas Search and Rescue, the nonprofit first responder organization that mobilized to provide immediate emergency services and disaster response.

¹ The charitable donations total for fiscal year 2025 includes our \$10 million donation made in January 2025 to charities supporting Los Angeles wildfire relief.



Doing Good Global Trading Days

On Doing Good Global Trading 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.

During 2025, Jefferies donated funds from a Global Trading Day in support of Los Angeles wildfire relief, along with additional Jefferies corporate and employee-partner contributions. This commitment demonstrates our ongoing support to provide relief and aid to communities dealing with humanitarian crises and natural disasters.

Over the past seven years, our combined efforts have raised more than \$76 million for nearly 350 charitable organizations.



Los Angeles Wildfire Relief Raised \$10 Million

Jefferies held a Global Trading Day in January 2025 to raise funds for organizations supporting those impacted by the California wildfires. Clients, shareholders and employee-partners together raised \$10 million to support charities providing aid for first responders and the people and communities impacted by the wildfires across Los Angeles.



Charitable Sponsorships and Matching Fund Programs

Jefferies works with leading inclusion-focused charitable organizations to support our local communities. In 2025, Jefferies provided over \$2.6 million in corporate sponsorships to assist 223 organizations, including charitable donations provided through our ERGs.

In addition to corporate donations, our employee-partners can also support qualified causes and organizations through the Jefferies Matching Funds Program. Across the globe, our employee-partners donated over \$440,000 through direct and matched contributions in 2025 to support 374 charities.

The ERGs at Jefferies are managed by the firm’s Community and Engagement Team and work to support inclusion of all employee-partners through events and sponsorships.

Select examples of contributions made by some of these employee-driven, voluntary ERGs include those highlighted here.



Backing Breast Cancer Prevention

Jefferies Women’s Initiative Network (JWIN) raised over \$45,000 for the American Cancer Society through Breast Cancer Awareness Day 2025, bringing the total raised in the past 15 years to nearly \$550,000 to fund research, patient support, and programs to fight cancer.



Supporting Underserved Populations

In 2025, JASIA contributed \$25,000 to The Asian American Foundation (TAAF) to support safety, belonging, and prosperity for Asian Americans and Pacific Islanders.



Championing Research and Technology Innovation for People with Disabilities

JABLE, the firm’s ERG focused on disability inclusion, and JNEXT, a cross-divisional ERG supporting emerging leaders at Jefferies, engaged in the 2025 STEPtember Challenge for the sixth year in a row, raising \$9,041 to support cutting-edge, life-changing medical research and assistive technology innovation.



Sponsoring Educational Opportunities in Underrepresented Communities

The Jefferies Ethnic Minority Society (JEMS) made contributions of \$26,574 in 2025 to Sponsors for Educational Opportunity (SEO) London to provide education, training, and mentoring to students from underrepresented or disadvantaged backgrounds.



Fostering Inclusion and Food Access for the Elderly

JMOSAIC+, the Jefferies ERG focused on building a culture of inclusion for the LGBTQ+ community, donated \$5,000 for the Volunteer Meal Service Program offered by SAGE in 2025.



Reducing Barriers for Career Opportunities

The Jefferies Network of Black and Latino Employees (JNOBLE) contributed \$14,000 in 2025 to BlackGen Capital, a campus-based organization dedicated to promoting education, networking, and opportunities to reduce barriers for talented students interested in careers in financial services.

Royal British Legion

Supporting Veterans and Their Families

In commemoration of Remembrance Day in the UK, JVETS donated \$2,633 to the Royal British Legion’s 2025 Poppy Appeal, an annual initiative supporting veterans, service personnel, and their families.



Town Hall Awards

The Jefferies Town Hall Awards are presented annually to recognize employee-partners who have demonstrated the firm’s values during the past year.

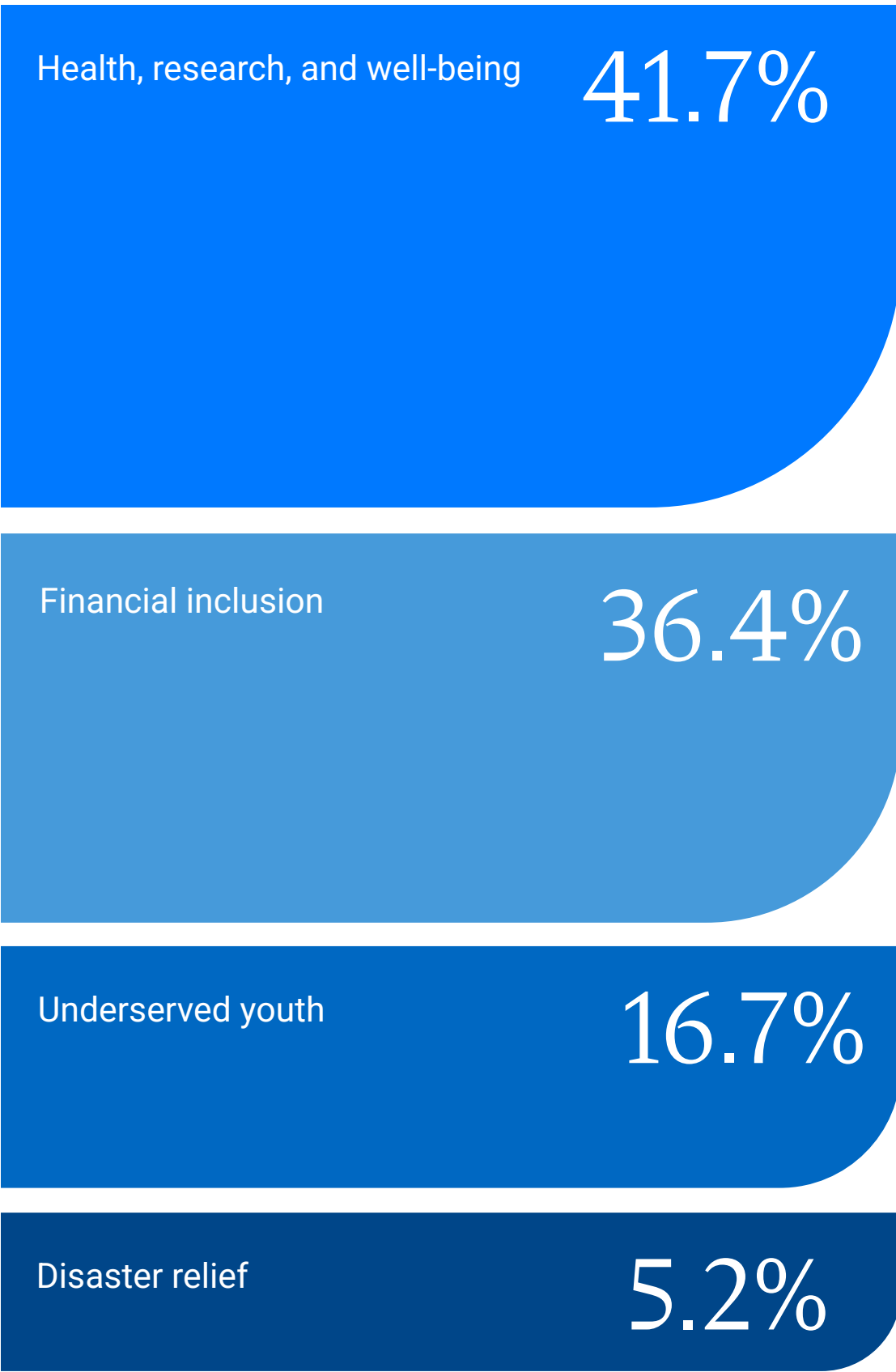
Each award includes a charitable donation to the recipient’s chosen charity. In 2025, Jefferies donated \$240,000 to 54 charities, supporting nonprofit organizations that address areas of need around the world.

Some of the organizations that received these contributions in 2025 are highlighted here.

Empowering Opportunities for At-Risk Youth

The Harlem Children’s Zone strives to break the cycle of intergenerational poverty with on-the-ground programming that builds opportunities for children and families, from early childhood, education, and career programs to community outreach and wellness initiatives. This NYC-based charity was named by a recipient of the Jefferies Strategic Implementation Award, which goes to an employee-partner who translates firm strategy into measurable results by leading high-impact initiatives for the benefit of both the client and firm.

Community Impact through Town Hall Donations¹



Supporting Athletes with Disabilities

The Challenged Athletes Foundation aspires to provide opportunities, access, and belonging for athletes with physical disabilities through sport. This organization was nominated by recipients of the Jefferies Deal of the Year Award, which recognizes the deal team behind one of the firm’s most outstanding transactions of the year—distinguished by importance, complexity and execution excellence.

Conserving Marine Ecosystems

The Blue Latitudes Foundation has a mission to conserve marine ecosystems through research, education, and innovative partnerships that connect industry, government, and communities. This organization was identified by a recipient of the Jefferies One Firm Award celebrating employee-partners who consistently put Jefferies’ overall success first by collaborating across teams, sharing information and resources, breaking down silos, and delivering outcomes that benefit the firm beyond their immediate role, group, or region.



¹ Percentages are based upon the total donation of \$240,000 in Town Hall Awards.

Jefferies Family Scholarship

For the 45th consecutive year, the Jefferies Family Scholarship (JFS) has provided educational awards in support of the children of our employee-partners, both international and domestic.

These awards are intended to recognize outstanding achievement, both academic and nonacademic, and address financial need and individual excellence. The \$12,500 annual educational 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, we have awarded 1,522 scholarships totaling more than \$14.2 million since the program’s founding in 1981. In 2025, we reached a new milestone by awarding \$861,000 to 70 students—a 77% increase in annual giving since 2021. 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 is defined by its family-centric culture and commitment to giving back. By maximizing the scholarships awarded, we hope to provide more opportunities and financial support to those pursuing their academic dreams.

Supporting Educational Opportunities

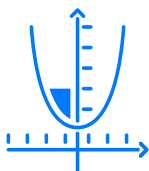
Rida Khan is being recognized for her passion and pursuit of higher learning. Rida is a multi-year recipient of the Jefferies Family Scholarship, which helped support her academic studies toward both her undergraduate and graduate degrees in architecture.

“I am very grateful for this scholarship, which eased financial pressures and allowed me to focus on my education and leadership opportunities, including founding the Women in Design Club that supports mentorship and inclusivity. As I begin my career path as an aspiring architect, my goal is to use buildings and their design as a way to uplift, build upon, and strengthen communities by involving them in the design process.”



Jefferies Family Scholarship Recipient
Rida Khan
Master of Architecture, Pratt Institute 2025
Bachelor of Science in Architectural Design and Technology, University of Hartford 2022

Selection of 2025 Scholarship Majors



Aeronautical Engineering



Biology / Bio Engineering / Engineering



Business Administration / Marketing



Chemistry



Computer Science



Economics



Forensic Science



Kinesiology



Law



Medicine



Politics and International Relations



Psychology

Jefferies Global Employee Volunteerism

Our formal volunteer program, “Jefferies Doing Good, Always,” is an extension of our other “Doing Good” initiatives and is 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.

In 2025, we more than doubled the number of Jefferies-sponsored volunteer opportunities from the previous year to 52 events and 15 donation drives, where employee-partners gave back to their communities for a total of over 2,000 volunteer hours.

Here are highlights from some 2025 volunteer events around the globe.



Building Employment Pathways

Jefferies partnered with [Covenant House New York](#) to host three workforce development initiatives supporting **homeless and at-risk youth**. Jefferies volunteers assisted with résumé building workshops, conducted mock interviews, and assembled kits with essential items to help youth prepare for employment and independent living.



Providing Essential Support for Foster Youth

Jefferies volunteers partnered with [Foster Love](#) to support children in the foster care system through a **Sweet Case Duffel Bag initiative**. Volunteers assembled and decorated duffel bags filled with essentials—including blankets, hygiene kits, teddy bears, and activities—to replace trash bags and help foster youth feel supported and valued during the holiday season.



Fighting Hunger and Food Insecurity

Our London team partnered with [Hackney Foodbank in East London](#) for a hands-on volunteer day that combined learning and impact. After a tour of the foodbank’s warehouse and an overview of their vital work, volunteers took part in a lively Supermarket Sweep Challenge to collect as many essential food items as possible. All goods were donated to support individuals and families experiencing **food insecurity** in the Hackney community.



Advancing Economic Mobility

Jefferies partnered with [STRIVE](#), a leading workforce development organization supporting adults facing systemic barriers to employment. Volunteers supported a **Dignity Closet Drive**, collecting essential hygiene items to promote health, confidence, and stability for STRIVE participants and their families. Jefferies volunteers also led a **Professional Branding Workshop**, offering practical guidance on workplace readiness, communication, and personal branding through group discussions and breakout sessions.



Sharing Companionship, Conversation, and Connection with Local Seniors

Our team in Hong Kong partnered with [Time Auction](#) for a heartfelt volunteer event focused on bringing **joy to local seniors**. Volunteers spent the day leading activities and sharing conversations to create genuine moments of intergenerational connection, thereby brightening the day of the elderly participants who truly appreciated the time and care.



Preserving Urban Green Spaces

In recognition of **Earth Day**, Jefferies volunteers partnered with the [Washington Square Park Conservancy](#) to support the preservation of one of New York City’s most iconic urban green spaces, contributing hands-on assistance through weeding, mulching, and planting.

Responsible Business Practices

- 30 Business Ethics and Compliance
- 33 Data Security and Customer Privacy
- 38 Risk Management
- 39 Supply Chain Management
- 41 Responsible Approach to Tax

☰ [Back to Contents](#)



Business Ethics and Compliance

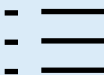
Our employee-partners and Board members strive to maintain a high standard of conduct and foster a culture of transparency and trust.

The Jefferies [Code of Business Practice](#) (the Code) applies to Jefferies and its subsidiaries and to our employee-partners, officers, and directors. The Code reflects our commitment to conduct business in full compliance with all applicable laws and regulations. Employee-partners and officers are required, as applicable, to annually certify their receipt and review of the Code.

The Code outlines Jefferies’ values and principles and provides guidance on a range of topics, including conflicts of interest, insider trading, and the reporting of potential violations. Jefferies maintains an open-door policy that encourages employee-partners, consultants, independent contractors, vendors, and interns to raise workplace concerns, including any alleged discrimination or harassment, with their managers, the Legal Department, or Human Resources. In addition, Jefferies provides an Ethics Hotline that allows for concerns to be reported, including anonymous complaints.

Employee Awareness and Training

Employee-partners undergo annual mandatory training that covers different risks to the firm, 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 complete annual mandatory Sexual Harassment Prevention Training, 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 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

Our policy prohibits bribes of all kinds, whether in a commercial or government setting. Bribery includes the offering, giving, solicitation, or acceptance of any bribe or corrupt inducement, whether in cash or in any other form. This prohibition applies to any person or company, including public officials and bodies, wherever located, or any individual employee-partner, director, agent, introducer, finder, consultant, contractor, or other person or body acting on Jefferies’ behalf, to gain any commercial, contractual, or regulatory advantage or to secure any improper personal benefit, pecuniary or otherwise.

Jefferies expects all employee-partners and third parties acting on its behalf to comply with applicable anti-bribery and anti-corruption laws and the firm’s internal policies and approval requirements, and to raise concerns or seek guidance where questions arise.



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.

Data Security and Customer Privacy

The volume and sophistication of cyber threats continue to increase. These threats may result in business interruptions, service disruptions, financial loss, theft of intellectual property and confidential information, litigation, heightened regulatory scrutiny and penalties, and reputational damage.

To meet the challenge of the evolving threats targeting the financial sector, Jefferies continues to enhance its security capabilities and invest in workforce education to strengthen cyber defenses.

Oversight and Governance

Effective Board and committee oversight of cybersecurity risk is critical to ensuring Jefferies proactively aligns its security strategy with regulatory compliance and ethical governance. This oversight helps protect stakeholders and reinforce the firm’s long-term resilience. Jefferies’ Chief Information Security Officer (CISO), who reports to the Chief Information Officer, oversees the firm’s information

technology (IT) cybersecurity program and is responsible for the strategic vision, design, development and implementation of, and adherence to our cybersecurity-related protocols.

The CISO provides the Board with regular updates on Jefferies’ security posture and cybersecurity maturity, including briefings on 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 discuss emerging cybersecurity trends.

Jefferies has implemented rigorous data privacy and security controls aligned with industry-leading frameworks and standards, including those established by the International Organization for Standardization (ISO) and the National Institute of Standards and Technology (NIST). We strive to maintain the availability, authenticity, confidentiality, and integrity of Jefferies’ information assets. Oversight of key risk indicators is provided by the IT Operational Risk Committee, which defines and monitors these indicators and receives monthly reporting.



Data Security Controls

Jefferies maintains a comprehensive system of internal controls designed to meet—and, where possible, exceed—industry standards.

Our data security framework incorporates seven layers of controls: governance, identification, protection, detection, response, recovery, and third-party vendor management. We also invest in intelligence solutions and advanced technologies 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
- Third-party vendor management assessments
- Annual penetration testing and regular vulnerability scans
- Endpoint security (e.g., antivirus tools) using industry-leading solutions
- Firewall traffic monitoring and detection of suspicious access activity
- Data Loss Prevention (DLP) solutions with strict data classification to detect and respond to potential data loss
- 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 maintains a formal, comprehensive, and documented incident response plan designed to minimize the impact of security incidents on the firm’s networks, systems, data, users, and business processes. This plan is aligned with leading industry practices, including the globally recognized NIST framework. The Security Operations Center conducts regular incident response training exercises and incorporates lessons learned to continuously enhance response effectiveness against evolving tactics, techniques, and procedures used by threat actors.

Cyber Resilience

Jefferies also conducts business unit-focused cybersecurity tabletop exercises with business leaders to assess readiness in the event of a cyber incident. As part of cyber resilience efforts, the firm has established a Minimum Viable Operations (MVO) framework, which defines the minimum level of operations required to

sustain the firm during a significant disruption when existing technology may be unavailable for an unknown period of time. The MVO framework outlines procedures and resilient technologies that enable employee-partners to continue operating and communicating securely during disruptive events, including cyber incidents, natural disasters, and other emergencies.

The MVO approach is designed to ensure continuity of critical business functions while maintaining strong security controls and adherence to applicable regulatory and compliance requirements. By leveraging alternative operating models, secure access mechanisms, and approved communication channels, Jefferies helps ensure essential activities can continue under adverse conditions. This capability is continuously reviewed and enhanced to address emerging threats, evolving regulatory requirements, and lessons learned from testing and real-world events, reinforcing the firm’s overall operational resilience.

Artificial Intelligence

Jefferies is developing artificial intelligence-enabled automation and agentic solutions across a range of enterprise use cases, including document review, system support, trade surveillance, and chatbots. In parallel, individual business teams identify and advance new use cases tailored to their specific needs through local technology teams, leveraging our centralized program structure to accelerate technology, legal and compliance review and deployment. We invest in advanced technology, including AI, to support long-term value creation, operational resilience, and responsible growth. Our approach requires a human-in-the-loop design, ensuring AI tools operate within clearly defined boundaries and under appropriate supervision, to improve productivity and decision-making, support our teams, and differentiate our financial services in a rapidly changing technological landscape.

In 2025, we issued our Global Artificial Intelligence Policy to address governance, risk management, use requirements and use restrictions that apply to our AI tool deployments. Our AI tool deployments continue to develop rapidly within the strictures of the approach our policy describes. Security is a core guiding principle/objective against which our AI governance approach assesses AI tool use, and our Global Information Security Team vets all AI tools against our security standards before we deploy them. Compliance with developing AI regulation is another guiding principle/objective, among others. Our AI Governance Committee includes our CISO and senior representatives from the IT, Compliance, and Legal divisions.

Cyber Awareness and Training

Jefferies is committed to cultivating a cyber awareness culture. All new joiners complete cybersecurity training upon joining and are provided continuous training to equip them with the knowledge needed to protect sensitive data and customer information. The firm regularly conducts phishing simulations for our employee-partners, including spear-phishing tests for those in highly sensitive roles, and requires remedial training when appropriate.

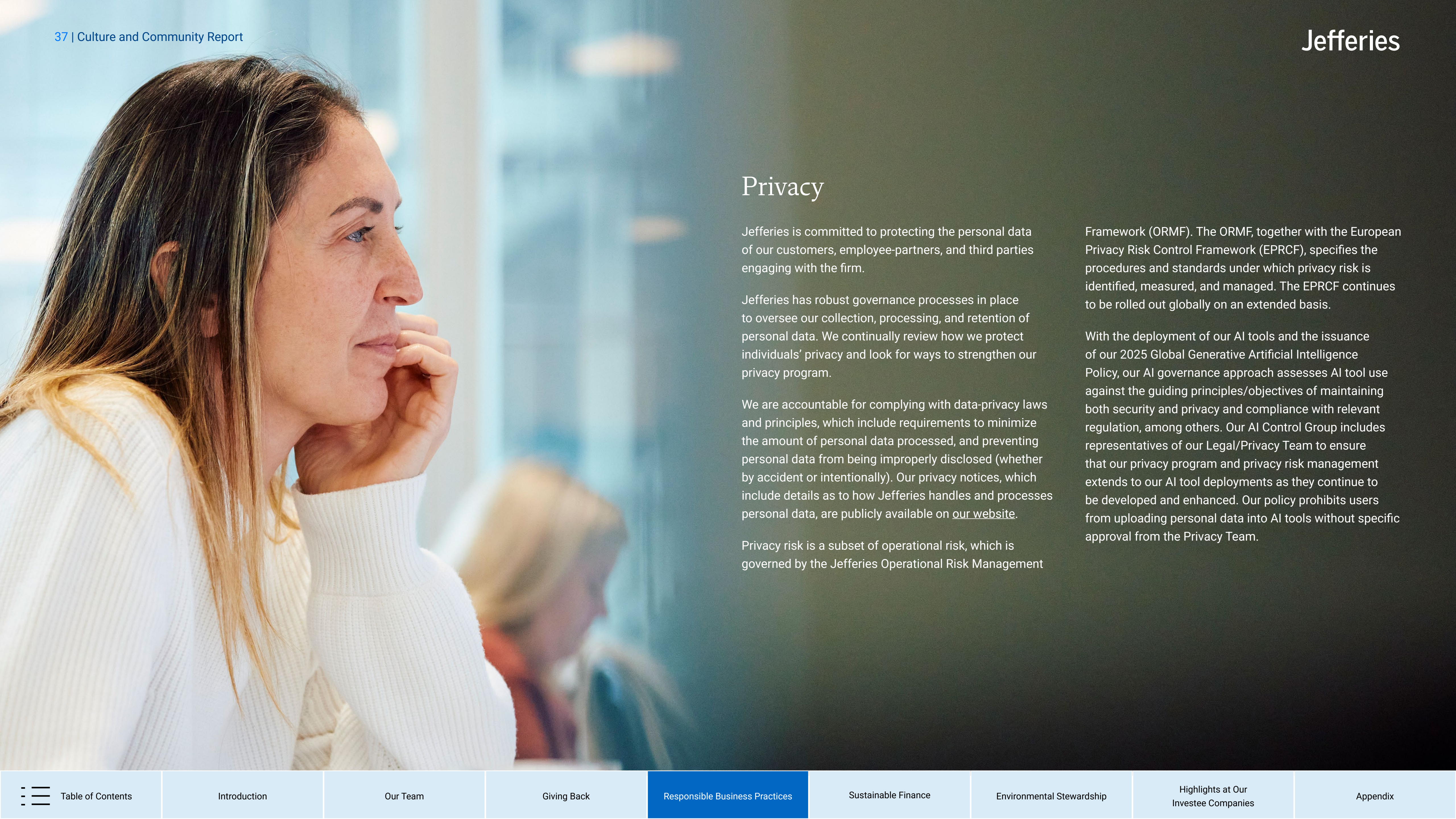
Third-Party Vendor Management

Jefferies completed a significant key enhancement to its vendor security program in 2025. The firm now maintains a Vendor Rapid Disconnect program designed to protect Jefferies in the event that a partner, vendor, or other third party experiences a cybersecurity incident. This program enables the firm to quickly sever network connectivity and data access with affected external parties to limit potential exposure and contain risk.

This capability is supported by established security controls, continuous monitoring, and defined response processes that allow Jefferies to identify emerging threats, assess impact, and take timely action when necessary. The program embodies a proactive approach to third-party risk management and cyber resilience, helping safeguard the confidentiality, integrity, and availability of our systems and data.

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 critical applications go through an application risk assessment, where we test the applications compliance against our security controls. In addition, all technology employee-partners 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.

With the deployment of our AI tools and the issuance of our 2025 Global Generative Artificial Intelligence Policy, our AI governance approach assesses AI tool use against the guiding principles/objectives of maintaining both security and privacy and compliance with relevant regulation, among others. Our AI Control Group includes representatives of our Legal/Privacy Team to ensure that our privacy program and privacy risk management extends to our AI tool deployments as they continue to be developed and enhanced. Our policy prohibits users from uploading personal data into AI tools without specific approval from the Privacy Team.

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

Jefferies maintains a clear hierarchy of the Board and its committees, including management-level committees, designed to support an effective and integrated risk governance framework.

The Board is ultimately responsible for the governance and oversight of risk management. In this role, the Board oversees management’s establishment and maintenance of systems and controls designed to enable risks to be appropriately identified, measured, managed, and monitored across the firm.

Our Global Chief Risk Officer (CRO) and Global Treasurer meet quarterly with the Board’s Risk and Liquidity Oversight Committee to present the firm’s risk profile, emerging risks, major risk exposures, and to respond to questions. Through oversight of the RMF, the Board’s Risk and Liquidity Oversight Committee requires a comprehensive and integrated view of risk and risk management supported by a common risk language and taxonomy across Jefferies.

At the management level, the Risk Management Committee, which meets weekly, comprises our CEO, President, Chief Financial Officer, Global Treasurer, Global CRO, and General Counsel. The committee reviews the firm’s risk profile, top/emerging risks, and risk limit utilization, and serves as a key forum for management-level risk oversight. Activities that present idiosyncratic risk or reputational risk are subject to review 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, the 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 expectations and mitigation themes are communicated throughout the firm, with the “tone from the top” cascaded through the governance framework and related policies and procedures.

In 2025, we completed an enterprise-wide climate scenario analysis to support our identification and management of climate-related risks. Please see the [Building Climate Resilience](#) section for more information.

Our Risk Management Principles

Robust Risk Mitigation 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 implemented 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 designed to maintain and support regardless of physical location. Those plans include business technology to continue to trade and technology that will allow 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 by providing personnel, purchased goods, and services for our offices and operations.

This includes business goods and 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. Our supplier base includes both global and regional providers.

Vendor Risk Governance

Jefferies’ Vendor Risk Management (VRM) group coordinates periodic vendor risk assessments using a risk-based and proportionate approach, applying either a comprehensive or targeted assessment based on the vendor’s materiality and risk profile.

Comprehensive assessments provide an in-depth evaluation of vendor risk and typically incorporate external questionnaires and document review. These assessments cover areas such as business continuity and resilience,

compliance and AML, credit risk, information security, data privacy, and other relevant operational risks, with responses reviewed by appropriate subject-matter experts. Where proportionate, assessments also consider environmental, social, and ethical factors, including carbon emissions, inclusion, human rights, and modern slavery. Targeted assessments are more limited in scope and focus on obtaining evidence that key controls are in operation, primarily through a document-based review aligned to the identified risk areas.

Each assessment results in a risk rating that informs ongoing vendor oversight and decisions regarding continued engagement.

The framework is underpinned by the Jefferies [Supplier Code of Conduct](#), which sets expectations relating to legal and regulatory compliance, ethical standards, labor practices, health and safety, environmental responsibility, and effective risk management across suppliers’ operations and supply chains.



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.

Human Rights

Jefferies recognizes that human rights risks can arise across our operations and value chain, including risks related to privacy, data security, and ethical practices. We maintain policies, standards, and management processes designed to address these risks and engage with our business partners to communicate our expectations for ethical business conduct and compliance.

Jefferies applies a risk-based approach to assessing the potential for modern slavery within our supply chain. Based on this assessment, we currently consider the risk of modern slavery in our supply chain to be low; however, we recognize that this risk can evolve and will continue to monitor it as part of our broader supplier oversight process.

In the event that we should become aware of a case of modern slavery occurring within our supply chain, or any other material breach of our [Supplier Code of Conduct](#), we would take appropriate action in accordance with our policies, which may include terminating the contract with the supplier.

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, anti-harassment, anti-discrimination, modern slavery and human trafficking, anti-money laundering, anti-bribery, and anti-corruption.



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 in which 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 Chief Financial Officer.
- We are committed to having open and transparent relationships with tax authorities, including providing country-by-country reporting as required by the Organisation 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 21.2% and 29.2% for fiscal years 2025 and 2024, respectively, and we paid cash income taxes globally of \$292 million¹ and \$258 million, respectively.

¹ Includes the purchase of tax credits in the aggregate of \$163.6 million for our fiscal year ending November 30, 2025.

Sustainable Finance

- 43 Sustainable Finance at Jefferies
- 44 Jefferies' Sustainable Investment Statement
- 45 Sustainable Finance Solutions and Services
- 46 Global Investment Banking and Capital Markets
- 50 Fixed Income
- 51 Sustainability and Transition Strategy
- ☰ Back to Contents



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.



Jefferies’ Sustainable Investment Statement

Our Sustainable Investment Statement (SIS) helps our clients, prospective clients, employee-partners, and other stakeholders understand how Jefferies defines and approaches these different aspects of sustainable investing and finance.

The [SIS](#) was developed through robust stakeholder engagement, including input from senior executives across multiple Jefferies business units, and was informed by peer review and recommendations from an external consultant. The SIS is available on the Governance page of our website.

As part of our due diligence process, Jefferies assesses a range of factors that may include financial performance, industry trends, management quality, and reputational and other risks, including sustainability-related risks

and opportunities that could affect long-term financial performance. These assessments are conducted on behalf of our clients and for the investments made on our own behalf. The factors considered continue to evolve and are reviewed and refined on an ongoing basis.

We believe that strong governance is foundational to long-term success. Effective governance helps align the interests of shareholders, management, and other stakeholders and supports informed decision-making across the firm.

Climate change is a significant issue facing society and poses meaningful challenges for the global economy. At Jefferies, we seek to understand these challenges and, where appropriate, support opportunities for innovation and growth in businesses focused on decarbonization strategies. Through our finance activities, we help our clients pursue and implement low-carbon strategies, if they choose to do so.

Principles for Responsible Investment

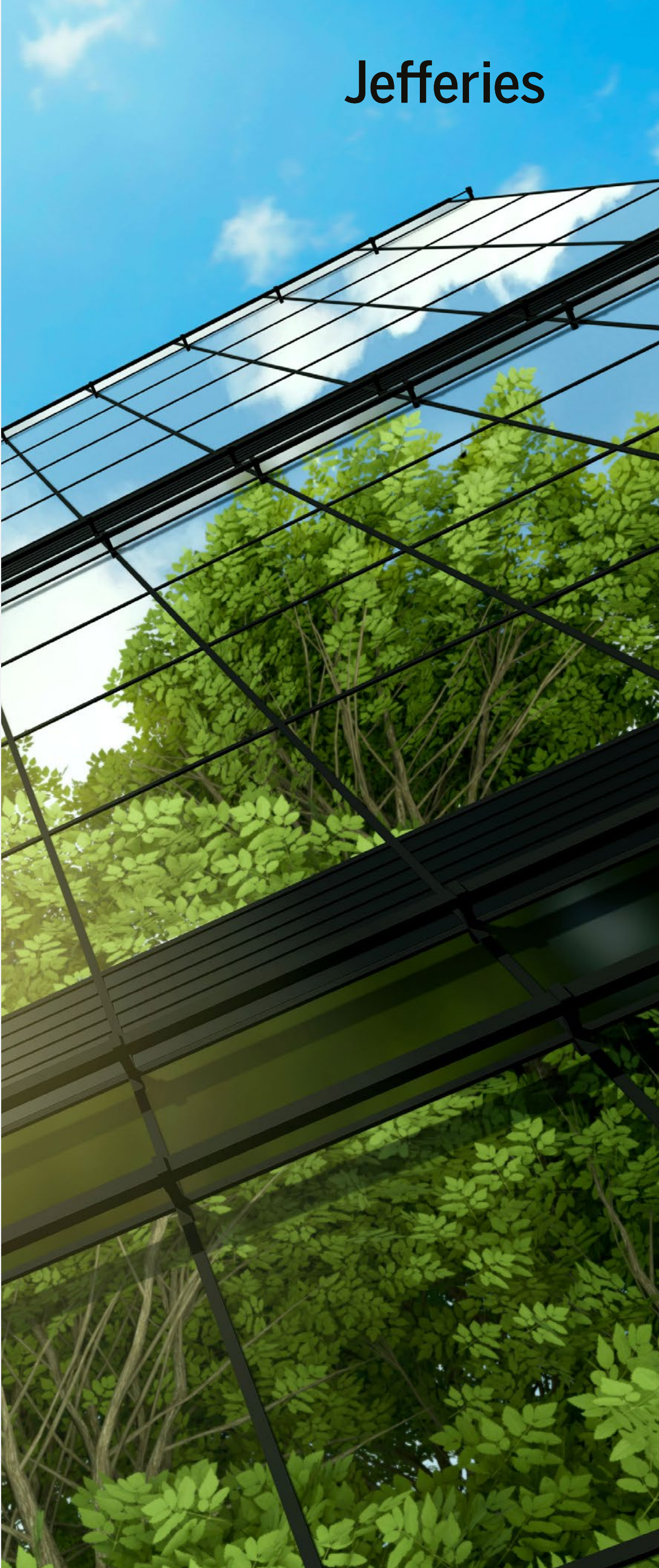
The [Principles for Responsible Investment](#) is a United Nations-supported international network that encourages investors to implement responsible investment practices into their investment process.

Leucadia Asset Management

Leucadia Asset Management LLC (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 our asset management 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

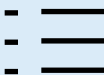
Amidst various geopolitical hazards and policy changes, the world continued to deploy capital—\$2.3 trillion—toward new energy solutions in 2025. The transition, however, remains asymmetric—fast and gaining pace in some areas yet stalled in others. A dominant theme identified by the International Energy Agency during 2025 was the acceleration of electricity demand from AI, electric vehicles, and cooling needs in homes and buildings. However, they warn certain targets (e.g., limiting global warming to 1.5°C) look out of reach. 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.



Global Investment Banking and Capital Markets

Transitioning to renewable, lower-carbon energy sources and technologies is essential for reducing GHG emissions and driving operational efficiency.

Beyond environmental impact, these enhancements support long-term economic sustainability. As an established leader in capital raising and sustainability advisory services, Jefferies partners with companies to provide the strategic expertise and financial resources necessary to enable their transition to cleaner energy systems.

Carbon Reducing and Clean Energy Tax Attribute Investment Highlights

Jefferies is a direct participant, investor, and market facilitator for U.S. companies leading the energy transition.

In 2025, our Investment Banking, Distressed Trading, and Corporate Tax departments partnered to support tax attribute transactions worth over \$260 million, providing liquidity to carbon-reducing clean energy producers and technologies, including renewable natural gas, solar power, and commercial electric vehicles.

In addition to direct investments, Jefferies connects emerging sustainable energy businesses with investment capital to finance the development and operation of carbon neutral technologies through the purchase and syndication of federally granted tax credits.

In 2025, Jefferies supported clean energy projects through multiple investment tax credit and tax equity transactions.



Biogas

Jefferies acted as an investor in an investment tax credit transaction of **\$36.9 million**, supporting an organic waste-to-fuel project.

Jefferies acted as an investor in an investment tax credit transaction of **\$109.5 million** in connection with a large-scale renewable natural gas facility.

Jefferies acted as an investor in an investment tax credit transaction of **\$9.4 million**, supporting a biogas facility and waste-to-energy infrastructure.



Solar

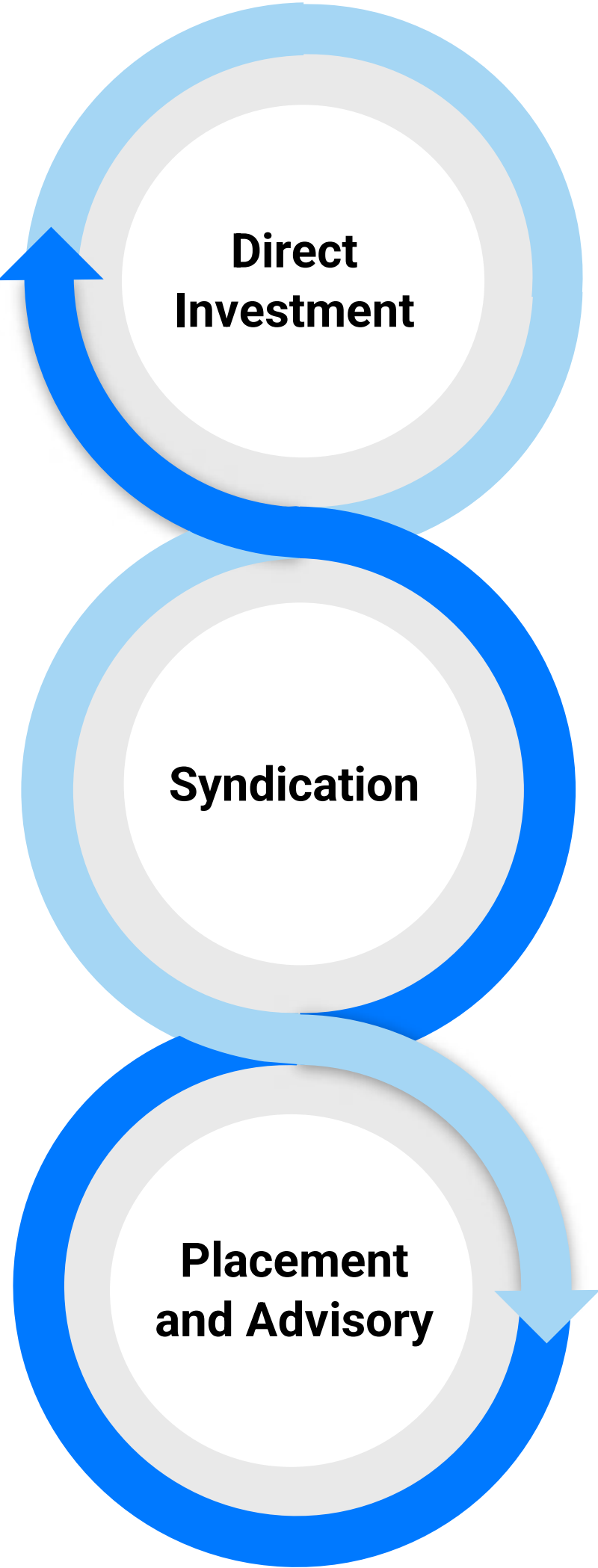
Jefferies acted as an investor in an investment tax credit transaction of **\$27.7 million**, supporting the development of a utility-scale solar project.

Jefferies acted as an investor in an investment tax credit transaction of **\$5.3 million** in connection with a solar energy project.



Clean Vehicle

Jefferies acted as an investor in a tax equity transaction of **\$75.1 million**, supporting the deployment of commercial electric vehicles.



Investment Banking 2025 Sustainability- Related Transactions

During 2025, we led 23 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 as follows.

Grid Modernization and Electrification

Grid modernization is a key enabler of sustainability, as it allows the power system to accommodate more renewable energy, distributed resources, battery storage, and electrified demand. By upgrading transmission and distribution infrastructure, improving grid reliability, and adding smarter digital controls, utilities can move clean power more efficiently from where it is generated to where it is needed. Electrification further enhances the energy transition by shifting energy use in transportation, buildings, and industry away from fossil fuels toward electricity that can increasingly be supplied by renewable and low-carbon sources. In 2025, Jefferies’ financial advisory helped enable grid modernization and electrification that facilitated greater sustainability in the infrastructure, data center, and commercial and industrial sectors.



Jefferies served as sole lead arranger in connection with Sabre Industries’ \$1.3 billion credit facility. Sabre Industries is a leading provider of utility and communications infrastructure solutions, specializing in the engineering, manufacturing, and installation of transmission and distribution structures, wireless communication towers, and related infrastructure across North America.



Jefferies served as lead left arranger for Shermco Industries’ \$655 million First Lien Term Loan. Shermco Industries is a leading provider of electrical testing, maintenance, commissioning, and engineering services, supporting power generation, transmission, distribution, and industrial facilities across North America.



Jefferies acted as joint lead bookrunner in connection with Legence’s \$826 million initial public offering. Legence is a leading provider of engineering, installation, and maintenance services for mission-critical building systems, serving high-growth sectors including data centers, life sciences, healthcare, and advanced manufacturing.



Jefferies served as lead left arranger for Forgent’s \$600 million Term Loan B and \$250 million revolving credit facility. Forgent is a leading provider of electrical distribution equipment delivering solutions for the power infrastructure of the future.

Energy Efficiency

Improving energy efficiency helps to decrease energy usage, eliminate waste, and lower energy costs. These efficiency gains translate to immediate, cost-effective reductions in carbon emissions. In 2025, Jefferies’ financial advisory helped to expand energy-efficient practices for companies across the utility, energy, and technology sectors.



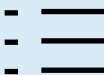
Jefferies acted as exclusive financial advisor to CARMA, a portfolio company of TerraNova Partners, in connection with its sale to CVC DIF. CARMA is a leading Canadian submetering platform providing utility metering, billing, and consumption data solutions. CVC DIF is a global infrastructure investment firm focused on essential, long-life assets with stable, contracted cash flows.

Jefferies acted as exclusive financial advisor to Franklin Energy in connection with its \$358 million First Lien Term Loan financing. Franklin Energy is a leading provider of energy efficiency and grid optimization solutions, partnering with utilities and program administrators to deliver demand side management, electrification, and decarbonization programs across North America.



Jefferies acted as exclusive financial advisor to ENGIE in connection with the sale of Opterra to LS Power. ENGIE is a global energy and infrastructure company focused on accelerating the transition to a low-carbon economy. Opterra is a leading provider of energy efficiency, decarbonization, and sustainability solutions for public sector and institutional customers. LS Power is a North American infrastructure developer, owner, and operator focused on power generation, energy transition, and grid resiliency assets.

Jefferies served as exclusive financial advisor to Stem, Inc., with its \$350 million convertible senior notes exchange and its \$155 million first lien notes issuance. Stem, Inc., is an energy technology company providing AI-driven software and energy storage solutions that help utilities, developers, and enterprises optimize renewable assets, manage batteries, and improve grid reliability and energy economics.



Low-Carbon Fuels

The increased availability of low-carbon fuels, such as biofuels, renewable fuels, and synthetic fuel options, has decreased the reliance on high-carbon fossil fuels in the transportation, power generation, and industry sectors. Jefferies has helped global industrial and energy companies transition to low-carbon fuels within their operational footprint.



Jefferies acted as exclusive financial advisor to Altera Infrastructure on the sale of Stella Maris CCS to Yinson Production. Altera Infrastructure is a Brookfield-owned offshore energy infrastructure and maritime services provider. Yinson Production is a global energy infrastructure company focused on offshore assets and energy transition platforms.



Jefferies acted as financial advisor to Liberty Tire Recycling in connection with its sale to I Squared Capital. Liberty Tire Recycling is an end-of-life tire recycling platform, operating a nationwide network of more than 50 facilities and processing over 215 million end-of-life tires annually. I Squared is a leading global infrastructure investor.



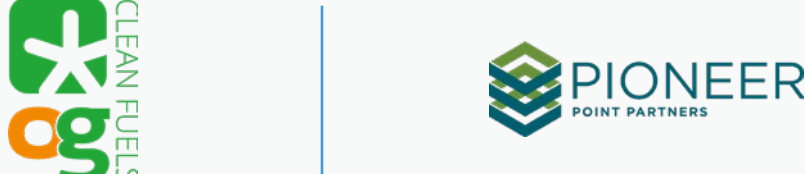
Jefferies acted as exclusive financial advisor to Frontier in connection with the formation of a joint venture with Baker Hughes. The joint venture was established to develop, commercialize, and deploy carbon capture and decarbonization technologies, combining proprietary technology, engineering capabilities, and industrial scale to deliver carbon management solutions for energy and industrial customers. Frontier is an energy transition platform focused on advancing carbon capture and emissions reduction technologies. Baker Hughes is a global energy technology company providing solutions for energy and industrial customers across the entire energy value chain.



Jefferies acted as financial advisor to Divert on its issuance of senior secured notes. Divert is a food-waste-to-renewable-gas production company dedicated to the decarbonization of the food supply chain.



Jefferies acted as exclusive financial advisor to BKV Corporation in connection with its \$500 million joint venture with Copenhagen Infrastructure Partners. The joint venture was established to develop, own, and operate carbon capture, utilization and storage (CCUS) and emissions reduction infrastructure associated with BKV’s natural gas operations, providing long-term, contracted decarbonization solutions for power and industrial customers. BKV is a leading U.S. natural gas producer focused on low-carbon energy production and carbon-negative operations. Copenhagen Infrastructure Partners (CIP) is a global infrastructure investment firm specializing in large-scale energy and decarbonization assets with long-duration contracted cash flows.



Jefferies acted as exclusive financial advisor to OG Clean Fuels in connection with its acquisition by Pioneer Point Partners. OG Clean Fuels is a leading European owner and operator of clean-fuel filling stations, with over 300 locations offering bio CNG, bio LNG, electric vehicle charging, hydrogen, and liquid biofuels across Germany, the Netherlands, Sweden, and Italy. Pioneer Point Partners is a sustainable infrastructure investment firm focused on building and scaling essential energy transition platforms with long-term contracted cash flows.

Renewable Energy

Renewable energy is generated from natural sources, such as sunlight, wind and water, and inherently has the advantage of being easily available and constantly replenished. Technology solutions convert these natural energy flows to usable electricity for homes, commercial buildings, and factories. Jefferies helped storage, manufacturing and energy companies increase their deployment of renewable energy throughout commercial and residential buildings.



Jefferies acted as joint lead bookrunner in connection with Eos Energy Enterprises’ \$336 million convertible notes and follow-on stock offering, and joint bookrunner in connection with its \$600 million convertible notes offering. Eos Energy Enterprises is a leading U.S.-based provider of zinc-based long-duration energy storage systems, supporting grid reliability and the integration of renewable energy.



Jefferies acted as sole placement agent and exclusive financial advisor to Energy Vault on its \$300 million preferred equity commitment from Orion Infrastructure Capital. Energy Vault is a leading long-duration energy storage platform delivering flexible, scalable solutions to support renewable generation and grid stability. Orion Infrastructure Capital is a global infrastructure investor focused on sustainable, long-lived asset platforms.



Jefferies served as exclusive financial advisor for REV Renewables’ preferred equity financing for the acquisition of two pumped storage hydro assets located in PJM. REV Renewables, a portfolio company of LS Power, is a multi-technology renewables independent power producer engaged in the development, construction and operation of energy storage and renewable generation assets in core U.S. power markets.



Jefferies acted as lead left bookrunner for Array Technologies’ \$345 million convertible notes offering. Array Technologies is a leading global manufacturer of utility-scale solar tracking solutions, supplying single-axis tracking systems that enable solar panels to follow the sun’s movement and maximize energy production. The company serves large-scale solar developers and owners worldwide, with products designed to enhance system performance and long-term project reliability.



Jefferies acted as exclusive financial advisor to Array Technologies in connection with its acquisition of APA Solar Racking. Array Technologies is a leading global manufacturer of utility-scale solar tracking solutions. APA Solar Racking is a leading provider of fixed-tilt solar racking and foundation systems serving utility-scale and distributed generation projects across North America.



Jefferies acted as lead financial advisor to Swift Current Energy in connection with the sale of Prospect Power, the largest battery storage project in Virginia and PJM, to Elevate Renewables. Swift Current Energy is a leading developer and owner of utility-scale renewable energy projects. Elevate Renewables is an independent renewable power platform focused on long-term ownership and operation of clean energy assets.



Jefferies served as financial advisor to Mosaic in its \$308 million restructuring sale of its loan servicing operations to Forbright Bank. Mosaic is a leading provider of residential solar and home improvement financing solutions. Forbright Bank is a mission-driven financial institution focused on financing sustainable infrastructure, clean energy, and environmentally responsible projects.



Jefferies acted as sole placement agent to Peregrine Energy in connection with its \$130 million capital raise. Peregrine Energy is a leading developer, owner, and operator of utility-scale energy storage projects focused on enhancing grid reliability and enabling renewable energy integration.



Jefferies acted as sole placement agent to Energy Vault in its debt private placement for its Cross Trails and Calistoga Resiliency Center energy-storage projects. Energy Vault is a leading long-duration energy-storage platform delivering flexible, scalable solutions to support renewable generation and grid stability.

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.

2025 Sustainability-Related Initiatives and Transactions

In 2025, the Municipal Finance Group served as senior manager or placement agent on over \$43.7 billion of financings, including \$5 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 \$23 billion of such financings.

Our ESG-labeled financings have 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 2025, the activities of Jefferies’ Municipal Finance Group also supported the organizations and projects highlighted as follows.



Funding critical water pollution control investments across Ohio communities

The Ohio Water Development Authority (OWDA) was created by the Ohio General Assembly in 1968 to finance environmental and water resource infrastructure across the state. OWDA provides long-term, affordable capital to eligible governmental agencies for projects that protect water quality and public health, including wastewater treatment, sewer and collection systems, and related improvements.

A core program is the Water Pollution Control Loan Fund (WPCLF), Ohio’s Clean Water State Revolving Fund, which is administered within the Ohio Environmental Protection Agency and is designed to provide below-market loans while meeting federal capitalization and state match requirements. The WPCLF program also supports affordability measures, including principal forgiveness and other subsidies to reduce borrower repayment costs. In November 2025, Jefferies served as senior manager on OWDA’s \$500 million Water Pollution Control Loan Fund Revenue Bonds, Series 2025. Proceeds from the bonds will be used to provide new funding for WPCLF loans supporting critical water pollution control investments for communities throughout Ohio.



Financing eligible clean water initiatives

The Illinois Finance Authority (IFA) is a body politic and corporate of the State of Illinois that provides access to capital for public-purpose projects statewide. The IFA issues tax-exempt bonds on behalf of the Illinois Environmental Protection Agency’s State Revolving Fund (SRF) programs, which provide low-interest loans to local entities in Illinois to finance eligible wastewater treatment, sanitary sewage, and drinking water facilities.

In April 2025, Jefferies served as bookrunning senior manager and lead dealer manager on an \$858 million State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds and Revenue Refunding Bonds financing through the IFA to fund new SRF loans and refinance certain outstanding bonds. The bonds were designated “Green Bonds” based on the use of proceeds to finance projects that adhere to the standards of the Clean Water Act and Safe Drinking Water Act.



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, PhD. 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. As part of the Washington efforts, the team has interacted with and gained insights from influential policymakers.

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 any material financial impact on the companies we cover from an equity strategy perspective.

Global Sustainability and Transition Strategy Research

The Sustainability and Transition Strategy Team has been ranked #1 every year since 2022 by Extel (ex-Institutional Investor) in its All-America & Canada Research Team survey and Developed Europe Survey.

- [US Japan – Strategic Energy Cooperation. NextEra, GEV, & AEP Initial Winners](#)
- [Energy Transition Download – Practical Tools to Track Macro, Sector & Companies](#)
- [Company Views on the Future of the EU ETS](#)
- [A Framework for Tracking the Energy Transition in 2026 | Jefferies.com](#)
- [Capital Formation, Fundraising, and M&A to Accelerate the Energy Transition | Jefferies.com](#)

2025 Client Engagement

The Sustainability and Transition Strategy Team is responsible for a wide range of dedicated expert and corporate events. In 2025, the team hosted over 350 expert and corporate events. We have hosted 1,000+ events since launching in June 2021.

A periodic “ESG Weekly” newsletter, stakeholder engagement, and advisory service are also part of the broader client offering. We are also proud to present Jefferies as “One Firm” to our institutional and corporate clients.

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, as the following 2025 events highlight.

How to Commercialize the Energy Transition Conference

Jefferies and SMBC provided Japanese corporates and investors with practical insights across [eight sessions](#) on how to commercialize the energy transition.

Renewables, Clean Energy, and Construction Conference

Jefferies hosted an investor conference featuring public and private companies across the entire renewable, clean energy, and construction sectors.

Environmental Stewardship

53 Our Strategic Approach

54 Building Climate Resilience

57 Managing GHG Emissions and
Operational Impacts

☰ [Back to Contents](#)



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. Our climate strategy responds to our analysis of actual and potential climate risks and opportunities and focuses on six key themes (to the right) tied to our overall business strategy, operations, and financial planning.

Jefferies’ climate strategy is developed and implemented by management through the Culture and Community Working Group and is overseen by the Culture and Community Committee of the Board of Directors of Jefferies Financial Group Inc. The Board maintains overall oversight of Jefferies’ approach to managing climate-related risks and opportunities, including the implementation and execution of the firm’s environmental sustainability strategy. Through this governance structure, Jefferies focuses on advancing the transition to a low-carbon economy both within its own operations and in support of its clients.

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 deals and transactions related to climate change, energy transition, and decarbonization. We also provide financial support for sustainability initiatives through our Sustainable Finance Solutions and Services . Jefferies acts as manager or placement agent on sustainability-labeled financings (e.g., green bonds, social bonds, and 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 improve energy efficiency, while achieving 100% renewable electricity coverage through the purchase of energy attribute certificates or other means.	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 stakeholder engagement informs our business process and is key to driving business success. Jefferies’ Sustainability and Transition Strategy Team engages with investors, corporates, regulators, and policymakers with a focus on key themes within the environmental and social areas of sustainable investing, including climate and the energy transition, human capital and corporate culture, governance and corporate strategy, and policy and regulation. See our Sustainability and Transition Strategy and Stakeholder Engagement sections for more information.
Compliance	Ensure compliance with evolving global disclosure requirements, including the ISSB’s IFRS Sustainability Disclosure Standards (S1 and S2) and the Corporate Sustainability Reporting Directive, and in alignment with the TCFD framework, 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.

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 embed climate risk management frameworks into our processes as we navigate climate risks and the 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.

Recognizing 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 with the potential to impact our business may include policy changes, such as the introduction of mandatory carbon taxation, technology shifts with the potential to impact the economic viability of certain assets, shifts in consumer behavior, and physical climate events that could lead to business disruptions and impact business costs. While these risks exist, Jefferies does not expect them to have a substantive impact on our business.

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

- Resource efficiency, for instance through a move to more energy-efficient buildings, resulting in a reduction in operating costs
- Use of low-carbon energy sources and new technologies
- 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

These risks and opportunities are included in the information presented to the Board to consider as part of the financial planning and strategy process.



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

Advancing Our Approach to Climate Risk

Jefferies is strengthening its climate risk identification and management approach by expanding its climate risk analytics capabilities. The introduction at Jefferies International Limited and Jefferies GmbH of a climate risk scenario as part of their internal capital assessment framework for the last two years, as well as the completion of an enterprise-wide, qualitative climate scenario analysis in 2025, demonstrate Jefferies’ continued efforts to advance its climate risk management and business resilience practices.

Risk Management Framework and Processes for Climate Risk Management

The Board oversees Jefferies’ approach to managing climate-related risks, including the associated risk management framework and processes. Climate-related risks are incorporated into the Firm’s broader risk management framework and risk taxonomy. The Enterprise Risk function within the Risk Management Department continues to develop and enhance the related processes and guidance used to identify, assess, and manage climate-related risks and opportunities.

Jefferies’ Risk Management Framework and Processes for Climate Risk Management are defined as:

- **Identify** climate risks and opportunities relevant to Jefferies and their impacts to Principal Risks.
- **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 our climate risk management 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, including through climate risk scenario analysis, where appropriate. The risk identification process incorporates climate change and wider sustainability risks, linking them to Jefferies’ Principal Risks by identifying and assessing transmission channels, as follows:

Climate Risk Factors	>> Transmission Channels	>> Principal Risks
Physical Risk • Acute • Chronic	Supply/demand/price	Strategic risk
	Financial costs	Market risk
	Macroeconomics	Credit risk
Transition Risk • Policy/regulatory change • Technology advancements • Market sentiment	Reputational damage/litigation	Operational risk
	Socioeconomic factors	Liquidity and funding risk
	Physical damage	
	Business disruption	

Specific transmission channels provide insights into arising risks and potential impacts. They are used in risk identification, which informs further strategic action.

Assessing Risk and Resilience

Jefferies uses various methods to assess climate-related risks and business resilience.

Risk and Control Self-Assessment: Jefferies strives to evaluate risks relevant to its business, including an operational risk and control assessment in relation to primarily physical risks at the Jefferies level. Climate-related implications to vendors and key infrastructure are also assessed and incorporated into vendor questionnaires and, where applicable, the Jefferies annual Risk and Control Self-Assessment process.

Carbon Intensity: Jefferies also uses carbon intensity metrics in assessing climate risk exposure and the potential impact from climate change. These intensity metrics are calculated using GHG emissions data and third-party confidence scores. The firm expects the overall assessment methodology to continue evolving over time as more reliable data and analytical tools become available.

Stress Testing: Jefferies views stress testing as a part of its risk management approach and, when appropriate, deploys this analytical tool to assess and quantify potential impacts from climate change.

Jefferies has incorporated a climate risk stress scenario, updated annually, into our capital assessment frameworks. The exercise leverages the Network for Greening the Financial System’s (NGFS’s) ‘Sudden Wake-Up Call’ short-term stress scenario and the Bank of

England Climate Biennial Exploratory Scenario to assess the impact of an unexpected, accelerated transition on trading portfolios.

Scenario Analysis: In 2025, Jefferies also completed an enterprise-wide, qualitative climate scenario analysis using the NGFS “Net-Zero 2050” and “Current Policies” scenarios. Key individuals within the organization were identified as representing the necessary internal knowledge to evaluate the potential risks and opportunities aligned with these scenarios. Participants were asked to consider the financial, reputational, legal, regulatory, and client-related impacts associated with key climate risk factors as well as the potential disruption to Jefferies’ business. Feedback from participants was reviewed and synthesized to inform future priorities for Jefferies.

Risk Management and Integration

Management of climate risks, as appropriate, 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.

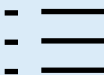
Metrics

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) 2025 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 FY 2025, 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 American Carbon Registry (ACR) Standard. More information about these projects can be found in the [Managing Our GHG Footprint](#) section.

¹ In accordance with the GHG Protocol, these metrics do not include carbon offsets.
² Some previously reported 2022 and 2023 metrics were restated within our 2024 report—see report for details.

Jefferies Corporate Greenhouse Gas (GHG) Emission Reporting ^{1, 2}	FY 2022	FY 2023	FY 2024	FY 2025
Scopes 1 and 2 (tCO2e)				
Scope 1 (tCO2e)				
Scope 1	4,447	4,359	4,026	4,430
Scope 2 (tCO2e)				
Scope 2 (location-based)	11,930	11,985	11,363	12,484
Scope 2 (market-based)	1,813	1,256	4	1,100
Scopes 1 and 2 (tCO2e)				
Scope 1 and Scope 2 (location-based)	16,407	16,344	15,389	16,914
Scope 1 and Scope 2 (market-based)	6,290	5,615	4,030	5,530
Revenue Intensity				
Location-based intensity (tCO2e/million USD)	2.29	2.20	1.46	1.56
Market-based intensity (tCO2e/million USD)	0.88	0.75	0.38	0.51
Scope 3 (tCO2e)				
Category 1: Purchased goods and services	110,544	121,369	127,682	123,161
Category 2: Capital goods	50,368	32,288	73,460	117,476
Category 3: Fuel and energy-related activities (location-based)	5,149	5,062	3,881	4,364
Category 5: Waste generated in operations	504	633	789	751
Category 6: Business travel	24,563	44,673	58,329	43,463
Category 7: Employee commuting	6,945	7,561	8,746	8,936
Category 8: Upstream leased assets	0	9	38	50
Category 13: Downstream leased assets	4,571	4,963	3,679	2,766
Electricity (MWh)				
Total electricity consumed	31,314	32,173	32,715	35,116
Existing renewable electricity	9,103	9,875	6,479	6,975
Environmental Attribute Certificates (EAC) purchased (including RECs, GOs, and iRECS)	9,822	22,298	26,236	28,141
Percent renewable electricity (reflecting existing renewable electricity and EAC purchases)	60%	100%	100%	100%



Fiscal Year 2025 Inventory Parameters

Jefferies GHG calculations and reporting are in accordance with the Greenhouse Gas Protocol Corporate Standard (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 FY 2025 GHG inventory include the following.

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.

These inventory boundaries align with the GHG Protocol, 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 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.

Scope 3

Jefferies also evaluates several Scope 3 categories that are relevant to our business operations. In 2025, 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 procuring 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 will continue to focus 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 2025, we purchased offsets in the amount of our calculated FY 2025 Scope 1 and non-electricity-related Scope 2 emissions. We also purchased offsets associated with emissions from Scope 3 Categories 3 and 6. Our 2025 carbon offset portfolio, highlighted in the accompanying table, prioritizes high-quality GHG removal and elimination projects.

While the amount does not 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 Jefferies’ 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	Spray Foam Omega 2	Titas Gas Leakage Reduction	Katingan Tropical Peatland Forest Protection	Whirlpool Foam Blowing Replacement - IA	Indigo U.S. Project No. 1	Vichada Climate Reforestation Project	Aperam BioEnergia Biochar	Hodag Forest Project (HFP)
Project identification number	ACR0568	VCS2478	VCS1477	ACR0656	CAR1459	GS4221	PUR175613 (Puro.earth)	ACR0709
Offset project type	HFC Replacement in Foam Production	Leak Detection & Repair in Gas Systems	REDD+; Agriculture Forestry and Other Land Use	HFC Replacement in Foam Production	Soil Carbon (Carbon Removal)	Afforestation and Reforestation (A/R)	Biochar	Improved Forest Management
Location of the offset project site	United States	Dhaka, Bangladesh	Katingan & Kotawaringin Timur Districts, Central Kalimantan, Indonesia	United States	United States (multi-state)	Vichada Department, Orinoco River basin, Colombia	Minas Gerais (northeast region), Brazil	Oneida, Langlade & Forest counties, Wisconsin, United States
Offset standard used for verification	American Carbon Registry (ACR)	Verra (VCS)	Verra (VCS)	American Carbon Registry (ACR)	Climate Action Reserve (CAR)	Gold Standard for the Global Goals (GS4GG); FSC (Forest Stewardship Council)	Puro.earth	American Carbon Registry (ACR)
Third-party Validation and Verification Body (VVB)	First Environment, Inc.	TÜV SÜD South Asia Private Limited	SCS Global Services (validation); Aster Global (verification)	First Environment, Inc.	Aster Global Environmental Solutions, Inc.	Carbon Check (India) Private Limited	EnergyLink Services	Aster Global Environmental Solutions
Protocol used to estimate emissions reduction benefits	Transition to Advanced Formulation Blowing Agents in Foam Manufacturing and Use	AM0023 v4.0	VM0007	Transition to Advanced Formulation Blowing Agents in Foam Manufacturing and Use	Soil Enrichment Protocol (SEP) v1.1	Afforestation/Reforestation GHG Emissions Reduction & Sequestration Methodology (v1)	Puro Standard General Rules Version 3.1	Improved Forest Management (IFM) on Non-Federal U.S. Forestlands
Business entity selling the offset and the offset registry program	1st Climate Solutions DBA Brian R. Anderson, Inc.; Rubicon Carbon	NE Climate A/S / TÜV SÜD South Asia; Rubicon Carbon	Permian Global; Rubicon Carbon	Whirlpool Corporation; Rubicon Carbon	Indigo Carbon PBC; Rubicon Carbon	FORLIANCE GmbH, in partnership with Inverbosques S.A. and Aldea Forestal S.A.; Rubicon Carbon	Aperam BioEnergia Ltda; Rubicon Carbon	The Conservation Fund; Rubicon Carbon
Quantity of offsets purchased (MTCO2e)	9,500	2,800	6,000	32,057	1,000	750	500	750

Highlights at Our Investee Companies

61 Berkadia

63 HomeFed

☰ [Back to Contents](#)



Berkadia

Sustainability at Berkadia

Berkadia aims to be the leading company in the CRE industry, delivering sustainable financial value to their clients, employees, and communities with a steadfast commitment to their core values. At Berkadia, they prioritize long-term investments in their people, technology, and resiliency to deliver superior client experience and create sustainable value across every aspect of the company’s business operations. Berkadia’s Management Committee, acting under the direction of a Board of Managers, provides oversight of their sustainability strategy and related initiatives, including key sustainability regulations and public policy matters. The company’s sustainability program is sponsored by the President of Berkadia and is led by the Chief Resiliency Officer in partnership with the Sustainability Working Group, which is comprised of cross-functional leaders who drive Berkadia’s sustainability strategy.



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. During 2025, Berkadia helped create healthy, self-sustaining communities by supporting 250+ organizations that address critical needs such as homelessness and food insecurity.

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

Investing in Our People

Berkadia’s values-driven culture prioritizes talent development, well-being, and belonging. The company is redefining the CRE industry through long-term investments in its people and a best-in-class employee experience. The Berkadia Way, focused on collaboration, inclusion, and shared accountability, is the foundation of the company’s culture and is integrated into every stage of the employee life cycle. In the 2025 engagement survey, Berkadia once again outperformed industry and global benchmarks in how employees rated their overall experience.

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.

Operating Responsibly

Compliance and ethics are embedded in Berkadia’s culture. The company’s Risk, Controls, and Compliance 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.

In 2025, Berkadia’s Information Security Team was honored with the prestigious OnCon Icon Top 50 Information Security Teams Award, recognizing their excellence in the field.

Affordable Housing

In 2025, Berkadia’s Affordable Housing platform sold and financed \$6.5 billion across mortgage banking, investment sales, and tax credit syndication and was the #1 GSE Affordable Lender by volume. Berkadia has been a top three lender with each of the GSEs and HUD since its inception.

\$6.5 billion

Sold and financed for affordable communities

Ranked #1

GSE Affordable Housing lender nationwide



HomeFed

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). Construction of the project is expected to commence in the summer of 2026. Through design and construction, the project will maximize energy efficiency and green building techniques. Common areas, such as a community room, a barbecue area, a fitness room and a tot lot, will allow for various programming and for residents to foster a sense of community and inclusivity throughout the space.

Giving Back to Our Communities

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.

In the Otay Ranch area, we continue to serve 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, Chula Vista Police Foundation, and the San Diego Food Bank. During the holiday season, our employees worked together again with our community residents and South Bay Community Services to provide gifts to children and families in need within the communities we serve.

In our apartment and build-for-rent communities, we sponsor events within each project, such as gift-wrapping sessions, a Valentine’s Day bouquet-making event, ice cream socials, and food truck events to bring the residents together and provide a sense of community.

For the past four years, we have been instrumental in the planning, oversight, and sponsorship of an annual concert, Music for a Cause, which has raised over \$500,000 for the California Homebuilding Foundation and its Building Industry Technology Academy program.

In Florida, we supported the Red Fish Foundation by offering our SweetBay community as the host venue for a drone show and concert, which helped raise funds for film arts in the Panama City, Florida, area. We also participated in sponsorship of a fundraising marathon within the SweetBay community, which benefited students and programs at University Academy, the local K-8 school.



Appendix

- 65 Sustainability Accounting Standards Board (SASB) Index
- 68 Task Force on Climate-Related Financial Disclosures (TCFD) Index
- 69 About This Report
- 70 Disclaimer

☰ [Back to Contents](#)

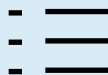


Sustainability Accounting Standards Board (SASB) Index

SASB, now maintained by the International Sustainability Standards Board (ISSB) under the International Financial Reporting Standards (IFRS) Foundation, has developed voluntary industry-specific disclosure standards for sustainability issues to facilitate communication by companies to investors. Our disclosures have been prepared to align with SASB and are informed by IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information.

Hence, we have outlined, as follows, 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, 2025. 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 (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) 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. Please refer to (1) the 2024 U.S. EEO-1 Report on our website, (2) the Our Team section in this Culture and Community Report, (3) our Community and Engagement website , and (4) our 2026 Proxy Statement regarding information about our 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.1 FN-AC-510a.1	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 2025 Form 10-K for a discussion of our policy related to legal proceedings and litigation.
FN-IB-510a.2 FN-AC-510a.2	Description of whistleblower policies and procedures	Please see our procedures for receiving and investigating complaints in our Whistle Blower Policy .



SASB Index, continued

SASB Code	Accounting Metric	Response
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 2025 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.
Systemic Risk Management		
FN-IB-550a.2	Description of approach to integrate 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 2025 Form 10-K.
Employee Incentives 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, 52% of total remuneration awarded to MRTs for 2025 performance was variable. Within our German workforce, 59% of total remuneration awarded to MRTs for 2025 performance was variable. Please see our Compensation Risk Management philosophy in our 2026 Proxy Statement.
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 employee-partners are subject to significant forfeiture and clawback provisions.
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 2025 Form 10-K.

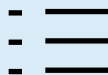
SASB Index, continued

SASB Code	Accounting Metric	Response
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 employee-partners act honestly and deal fairly with Jefferies’ customers (Article 6).
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory		
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 2025 Form 10-K.
FN-IB-000.A	Number and value of underwriting, advisory, and securitization transactions	Financial information pertaining to these metrics is disclosed in Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations in our 2025 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 is disclosed in Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations in our 2025 Form 10-K.

Task Force on Climate-Related Financial Disclosures (TCFD) Index

Our climate-related disclosures are aligned with the TCFD structure and informed by IFRS S2 Climate-related Disclosures.

TCFD Pillar	TCFD Disclosure Recommendation	Report Reference	More Discussion
Governance	• Describe the board’s oversight of climate-related risks and opportunities.	Board Governance Oversight	Governance Framework
	• Describe management’s role in assessing and managing climate-related risks and opportunities.	Culture and Community Working Group	
Strategy	• Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Recognizing Our Risks and Opportunities	Environmental Stewardship
	• Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Our Strategic Approach	
	• 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	• Describe the organization’s processes for identifying and assessing climate-related risks.	Advancing Our Approach to Climate Risk	Risk Management
	• Describe the organization’s processes for managing climate-related risks.	Advancing Our Approach to Climate Risk	
	• 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	• 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
	• Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Metrics	
	• 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 2025 (FY 2025), reflecting data for the period from December 1, 2024, through November 30, 2025.

Worldwide employee-partner headcount is as of November 30, 2025, 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 [60–63](#).

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

The accompanying tables 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

(\$ millions)	Year ending November 30, 2025
Net earnings attributable to common shareholders (GAAP)	\$631
Intangible amortization and impairment expense, net of tax	29
Preferred stock dividends	80
Adjusted net earnings to total shareholders (non-GAAP)	740
Net earnings impact for net losses from discontinued operations, net of noncontrolling interest	4
Adjusted net earnings to total shareholders from continuing operations (non-GAAP)	\$744
(\$ millions)	Year ending November 30, 2024
Shareholders’ equity (GAAP)	\$10,157
Less: Intangible assets, net and goodwill	(2,054)
Less: Deferred tax asset	(498)
Less: Weighted average impact of dividends and share repurchases	(258)
Adjusted tangible shareholders’ equity (non-GAAP)	\$7,346
Return on adjusted tangible shareholders’ equity	10.1%

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 in 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. There can be no assurance that Jefferies’ policies and procedures as described in this report will continue; such policies and procedures could change, even materially.

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.

Certain information contained in this report has been obtained from third parties, and in certain cases has not been updated through the date hereof. While these third-party sources are believed to be reliable, Jefferies makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness or completeness of any of the information contained herein and expressly disclaims any responsibility or liability therefor.

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. Documents referenced herein are for informational purposes only and are not incorporated by reference into this report.

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.

Principal Executive Office

Jefferies Financial Group Inc.

520 Madison Avenue
New York, NY 10022

212.284.2300

jefferies.com

Jefferies