CONFLICTS OF INTEREST POLICY
Jefferies GmbH

October 2026

Version 1.4.1

Jefferies

DOCUMENT INFORMATION

Key Message / Synopsis of this Document
This Policy establishes the framework adopted by Jefferies GmbH ("JEG") to identify, prevent, manage, monitor and, where necessary, disclose conflicts of interest that may arise in connection with the provision of investment and ancillary services, investment banking activities, research activities, trading activities and other business operations. The Policy describes the circumstances in which actual or potential conflicts of interest may arise between JEG, its employees, the Jefferies Group and its clients, or between different clients, and outlines the organisational and administrative arrangements implemented to manage such conflicts.

DOCUMENT HISTORY: APPROVALS

Version	Date	Approved by	Comment
1.4.1	October 2026	JEG Management Board	Approval

DOCUMENT HISTORY: CHANGES

Changes / amendments compared to previous versions are highlighted in the document. ***Full Change History*** *in the* ***Appendix****.*

Version	Author	Summary of Change
1.4.1	Gaia Bomparola	Updated template format

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Other related Documents for this subject	N.A.	

GLOSSARY

Abbreviation	Full Name / Meaning	Description
JEG	Jefferies GmbH, Germany	The German regulated entity to which the Conflicts of Interest Policy applies, including any branches
PA Dealing	Personal Account Dealing	Trading by employees in their personal investment accounts, subject to approval and compliance restrictions.
M&A	Mergers and Acquisitions	Advisory activities relating to corporate transactions that may give rise to conflicts of interest.
AML	Anti-Money Laundering	Group-wide information-sharing procedures may permit certain client information exchanges for AML purposes.
MaComp	Minimum Requirements for the Compliance Function	BaFin guidance setting compliance standards for investment firms in Germany.
WpHG	Wertpapierhandelsgesetz (German Securities Trading Act)	German law governing securities trading and investor protection requirements.
Delegated Regulation 2017/565	Commission Delegated Regulation (EU) 2017/565	EU regulatory framework supplementing MiFID II, including conduct and conflict-of-interest requirements.

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I. INTRODUCTION

This document applies to Jefferies GmbH, Germany ("**JEG**") (including any of its branches (if any). In this document JEG is also referred to as the "**Company**" or – as the case may as "**Jefferies**". Also conflicts of interest at Jeffries group ("**Group**") level must be taken into account. For these please refer to the EMEA and/or Global policy in addition.

Conflicts of interest might arise between Jefferies or its employees and its clients and from activities conducted by different business areas within the Group and between one client and another. This document (the "**Conflicts of Interest Policy**") identifies the potential conflicts of interest that may arise in Jefferies businesses and summarises the controls implemented by the Company to manage any such conflicts of interest.

Jefferies is deeply committed to maintaining the highest of ethical standards and complying fully with its regulatory and legal obligations. Compliance with the Conflicts of Interest Policy (including the rules built upon) is a requirement of the employment contract of each of the Company's employees and any breach may lead to disciplinary proceedings, up to and including dismissal.

Whilst the Conflicts of Interest Policy represents the internal policies of the Company on these matters, it does not form part of any contract between the Company and any customer. Conflicts that cannot be resolved must be disclosed to (potential) clients prior to conducting any investment services to and for that client. Thereby, disclosure is only a measure of last resort and the Company strives to avoid or mitigate conflicts of interests in the first instance where possible.

II. IDENTIFICATION OF POTENTIAL OR ACTUAL CONFLICTS

What is a "Conflict of Interest"?

A conflict of interest arises when Jefferies, or one of its employees, is providing a service to a client, which competes with the interests of another Jefferies' client and/or the interests of Jefferies' own account and/or the interest of a Jefferies' employee who is involved in providing a service to the client. For example, where Jefferies or its employee:

- Could make a financial gain, or avoid a financial loss, at the expense of the client; or
- Has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome; or
- Has a financial or other incentive to favour the interest of another client, or group of clients, over the interests of the client; or
- Carries on the same business as the client; or
- Receives or will receive from a person other than the client, an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

Jefferies (including the Group) is involved in a full range of services including investment banking, sales and trading of investment products, the production of investment research and wealth and asset management activities. As such the Company has identified the following activities which may lead to conflicts (either at the level of the Company, its employees or at the level of the Group):

- Dealing as principal for their own account by selling an investment to a client or buying it from a client, or being a market-maker or otherwise having a holding or dealing position in the investment concerned or an associated investment;
- Taking principal positions in an issuer Jefferies is advising. Jefferies may be in a conflicted position based on security holdings of Jefferies or its affiliates, members of the transaction team or senior management;
- Executing client transactions. Conflicts may arise if client orders are not executed with regard to regulatory rules on best execution, and client order priority;
- Providing services to one client in relation to an investment in which another client is entering into transactions;
- Matching one client's transaction with that of another client where Jefferies is acting or seeking to act as agent for (and to receive and retain commission or other charges from) both;
- Having other business relationships, including investment banking relationships, with a company, or a related entity, in relation to whose securities a client is entering into transactions;
- Being involved as financial adviser, broker, nominated adviser, sponsor, underwriter or otherwise in a new issue, underwriting, rights issue, takeover or similar transaction concerning an investment, or the issuer of an investment or a related investment, where existing or new shareholders are also clients of Jefferies when trading other securities;
- Advising a company on a bookbuild process that involves scaling back investor demand, where investors are also clients of Jefferies;
- Receiving retrocessions or product distributions when certain products or Funds are recommended to clients (subject to applicable inducement rules);
- Receiving payments or other benefits for giving business to a firm with or through which a client's order is placed or executed (subject to applicable inducement rules);
- Being the financial adviser to a company whose securities Jefferies is recommending clients buy or sell;
- Providing M&A advice to a client in relation to a target which is an existing client of Jefferies;
- Financing a buyer while advising a seller;
- Acting for multiple clients selling similar assets at the same time;
- Recommending clients buy or sell securities in a company at the same time as another part of the Group is in possession of inside information in relation to such company;
- Trading proprietary positions in a financial instrument, commodity or related derivative instrument when at the same time they have information about future client orders in relation to that financial instrument, commodity or related derivative;
- Being the financial adviser in relation to the same target to clients who are direct competitors of one another;
- Employee personal account trading and other conflicts between the personal interests of Jefferies' officers and employees and those of its clients; and

- Conflicts between recipients of investment research reports ("**Research Reports**") and investment banking clients (including issuers of investments covered by the Research Report concerned) (subject to applicable inducement rules).

This list is not exhaustive, and employees of the Company must consider all services and activities carried out by Jefferies in order to identify any conflicts that may arise. If in doubt, speak to your compliance officer.

III. MANAGING CONFLICTS

Jefferies has established a number of internal (Group) policies and procedures to manage conflicts of interest including this Conflicts of Interest Policy. These policies and procedures, which are designed to ensure the required level of independence and to avoid conflicts to the detriment of clients, are the subject to regular and ad-hoc monitoring and review processes and include, but are not limited to:

A. INFORMATION BARRIERS

Information Barriers are a system (which includes rules, procedures and physical segregation and organisational arrangements) designed to ensure that certain information produced or acquired by employees in one part of Jefferies' business is not shared with employees in another part of Jefferies. Information Barriers aim to manage conflicts of interest by ensuring that a client's confidential information is not used for the benefit of others and by ensuring that advice and other services are provided to clients independently of Jefferies' interests. In general, those employees behind one side of the Information Barrier have no knowledge of confidential information or transactions taking place on the other side of the Information Barrier. Each set of persons behind an Information Barrier will, therefore, be wholly unaware of, and able properly to operate without regard to, a conflicting interest outside their side of the Information Barrier and inside the other. Employees behind an Information Barrier will, therefore, be able properly to operate without regard to, a conflicting interest outside their side of the Information Barrier and inside the other.

For example, Jefferies' Information Barriers permit the Sales & Trading, Research, and Asset Management functions of Jefferies to trade securities and other investment products and issue research at their discretion, without the need to consider whether there is a conflicting interest on the Investment Banking side of the Information Barrier. In addition to Information Barriers, Jefferies may also establish barriers within an Information Barrier ("**Information Boxes**") in order to, for example, manage potential conflicts within a specific transaction. Personnel inside an Information Box are segregated in terms of physical location and access to IT systems from persons outside the Information Box in order to properly operate without regard to a conflicting interest outside their Information Box.

In addition to establishing Information Barriers and Information Boxes, Jefferies has adopted certain surveillance procedures designed to detect activity that might give rise to suspicion that the integrity of any Information Barrier or Information Box might have been breached.

B. CONFIDENTIAL INFORMATION AND THE "NEED TO KNOW" POLICY

Jefferies, in the ordinary course of business, receives non-public information relating to potential and actual clients and other parties including Jefferies' proprietary information. This information must be safeguarded and must not be disclosed to employees who do not have a legitimate need to know the information or to unauthorized third parties (including other entities within the Group). It is Jefferies' policy that all non-public information obtained from a client or potential client or other source which has been provided in the expectation that it will be kept confidential shall be treated as confidential and shall not be shared with any other company (including other entities within the Group, subject to of course Group wide procedures, such as AML client information) or individual. Jefferies employees may not disclose any such confidential information to any person who is not an employee of the Company unless required by the terms of a transaction or relevant law or regulation. The dissemination of confidential information within Jefferies is at all times subject to established Information Barriers.

Jefferies operates a "need to know" policy. Under the terms of this policy, confidential information may only be disclosed to those persons who need it to serve the legitimate interests of Jefferies and its clients and who can be expected to keep it in confidence in accordance with the policy regarding Information Barriers.

C. INDEPENDENT INVESTMENT RESEARCH POLICY

Investment research means research or other information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or more financial instruments (or their issuers) which provides a substantiated opinion on the present or future value of those instruments and which is (i) not a personal recommendation, and (ii) is labelled as investment research or otherwise presented as objective or independent.

Jefferies' policy is only to publish investment research that is impartial, independent, clear, fair and not misleading. Such research may be produced and published only by employees of the Jefferies Equity Research Departments.

Investment Research Analysts ("**Analysts**") are required to observe high standards of integrity and ethical behavior and to act at all times in the interest of Jefferies' investing clients. It is Jefferies' policy that all Research Reports:

- must be based on strict standards of truthfulness and fair dealing;
- be presented in a manner such that they are clear, fair and not misleading; and
- have a reasonable basis for their analysis and recommendations.

Jefferies has adopted policies and procedures that give guidance to Analysts regarding the proper presentation of facts and opinions in Research Reports. Such procedures are in place to ensure the independence of expression of views by Analysts and to prevent improper influence on Analysts' professional judgment. All personnel, but especially Analysts themselves, are required immediately to report to either Research senior management, or the Legal and Compliance Department any improper attempt to influence or restrict the expression of an Analyst's views.

Analysts are required to certify in each Research Report that:

- the views expressed in the report accurately reflect their personal views about any and all of the investments or issuers to which the report relates; and

- no part of the Analyst's remuneration was, is or will be directly or indirectly related to the specific recommendations or views expressed in the report.

In particular, Jefferies has the following controls and procedures in place designed to manage and detect possible research conflicts:

- The provision of internal guidance and training on the identification of possible issues of conflict as and when they arise;
- Escalation procedures for ensuring that issues identified are referred to and considered at the appropriate level within Jefferies, and on the identification and eradication of inappropriate exercise of influence;
- Review and pre-approval of investment research initiation and rating changes by an internal committee and imposing 24- h o u r employee trading restrictions immediately following publication of such research;
- Editorial guidelines and procedures for supervisory review of research prior to publication;
- Limiting the production and publication of investment research to employees of the Research Department and only allowing the publication of investment research that is independent;
- Monitoring of potential conflicts arising out of the publication of research in the period before, during and after investment banking transactions by the Control Group (part of the Compliance Department) by the use of a Watch and Restricted List;
- Disclosures. Matters disclosed may include interests of Jefferies in securities of companies referred to in the Research Report, directorships and other material relationships, market making or trading, investment banking mandates or relationships and personal interests of an Analyst or the relatives of an Analyst as appropriate;
- Controls on PA dealing by analysts.

Further, Jefferies has in place policies and procedures to regulate the flow of information between and within businesses. These include:

- Physically restricting the access of Investment Banking employees to the Research Department
- Requiring that any research production is produced within the Research Department and so away from the Investment Banking, Sales and Trading or Asset Management Departments;
- Arrangements including Information Barriers to stop and control the flow of information between the Research Department and other parts of the business;
- Monitoring and surveillance procedures.

1. Method and Timing of Publication

   Apart from the exceptions noted above, the content and timing of Unpublished Reports may not be disclosed by any means to anyone, either inside or outside of Jefferies, until the information is published or distributed. Jefferies' policies require Research Reports to be published or distributed only through its usual channels to ensure that they are made available simultaneously to clients and employees.

Where Jefferies has a significant role in an offering of securities, Jefferies' policy is to restrict the publication of investment research relating to an issuer (and potentially on companies related to it) for a period before and after the offering, in accordance with any relevant securities laws and in order to avoid any confusion between the research product and the prospectus and other offering documentation or the perception that the research would not be impartial. The decision whether to impose such a restriction and the nature, timing and length of restriction appropriate will be made by the Compliance Department.

Where Jefferies has a significant role in an investment banking transaction, Jefferies' policy is to limit the content of Research Reports from the time the transaction is publicly announced until the transaction closes. This may include the removal of any investment recommendation, price target, expression of views on the possible outcome of the transaction and limiting updates to estimates or forecasts to reasonable inferences that may be drawn from publicly available information. The decision whether to impose such a restriction on content and the nature, timing and length of restriction appropriate will be made by the Compliance Department.

It is the general practice of the Research Department to initiate research coverage of issuers if Jefferies acts as lead or co-manager of a public equity offering on behalf of the issuer once the issue is listed and in accordance with applicable regulations. In addition, and subject to the guidelines described below in the section on Analysts' Activities, the Research Department may also provide new issue research. The timing of publication of new issue research will in practice be dictated by the timetable for the transaction, as well as Jefferies' policies and any transaction specific Research Guidelines regarding the imposition of quiet periods or blackouts prior to the commencement of the issuer's marketing of the transaction. However, new issue research is part of the investor education process and not part of the marketing of an investment banking transaction.

2. Supervision and Remuneration of Analysts

Generally, no member of the Research Department, including Research senior management, is directly supervised by, or reports directly to Investment Banking or Sales and Trading personnel. All decisions on research coverage, timing and content issues are the responsibility of Research senior management, subject to any restrictions imposed by the Compliance Department. In making decisions on coverage, Research senior management may consider input from senior management within Investment Banking in accordance with Jefferies coverage policy, or the Sales and Trading businesses, however the final decision on coverage rests with Research senior management.

Analysts' remuneration is determined by Research senior management. Investment Banking or Sales and Trading personnel may not have any input into such determinations. In addition, the remuneration paid to an Analyst is not linked to specific Investment Banking or Sales and Trading transactions. Factors that are taken into account in determining an Analyst's remuneration include:

- the Analyst's individual performance and productivity;
- the overall quality and accuracy of the Analyst's research;
- evaluations by investor clients and employees in other parts of Jefferies with whom the Analyst interacts, excluding employees from Investment Banking;

- the size and trading value of, the profitability of, and the potential interest of Jefferies investor clients in Research with respect to the asset class covered by the Analyst; and
- Jefferies' overall performance, which may include, in part, the profitability of the Investment Banking, Sales and Trading and Asset Management Departments.

3. Analysts' Activities

Analysts are restricted from roles that could prejudice or appear to prejudice the independence of their research or conflict with their duties to the recipients of their Research Reports but are otherwise free to use their expertise for the benefit of Jefferies' clients, or other parties. The restrictions outlined below are designed to reinforce Analysts' independence:

- Analysts are not permitted to participate in deal related pitches for specific Investment Banking or Sales and Trading transactions including for continuous advisory mandates.
- Analysts are not permitted to act in a way that reasonably appears to be representing the issuer of a relevant investment. Analysts may not therefore attend company roadshows relating to an Investment Banking transaction or to issues or allocations of investments. Jefferies' policies to prevent any inappropriate influences over Analysts or the preparation of Research Reports include:
- Analysts and other employees are not permitted to accept any remuneration or other benefit from the issuer or any other party in respect of the publication of research;
- Analysts and other employees are not permitted to offer or accept any inducement for the production of favourable research, including selective disclosure by an issuer of material information not generally available;
- Analysts and other employees are not permitted to directly or indirectly offer favourable research, specific ratings or specific price targets as consideration or inducement for the receipt of business or compensation;
- Analysts and other employees are not permitted to directly or indirectly offer or threaten to change research, a rating or price target as consideration or inducement for the receipt of business or compensation;
- Analysts may not discuss unpublished or draft Research Reports ("Unpublished Reports") with Investment Banking, or Sales and Trading employees, or any portions of such reports, either verbally or in writing, other than for the purpose of verifying factual information and with the prior approval of the Compliance Department;
- The Research department has editorial control over the contents of Research Reports and no other business areas are permitted to review or comment on Unpublished Reports, other than for the purpose of verifying factual information with the prior approval of the Compliance Department;
- Issuers may be sent Unpublished Reports for the purpose of verifying their factual accuracy. These reports must exclude the research summary, the research rating and price target and be marked draft. Any material changes to an Unpublished Report that are required following the verification of factual accuracy by the issuer, require the approval of Research senior management and/or the Compliance Department;
- Analysts are located separately from Investment Banking and Sales and Trading employees; and

- Analysts may have free access to Jefferies' trading floors in order to maintain an active dialogue on market activity with Sales and Trading employees, although Analysts may not discuss Unpublished Reports with Sales and Trading employees.

D. PERSONAL ACCOUNT DEALING

All personal securities transactions on behalf of Jefferies employees and employee-related accounts must be: i) executed in accounts maintained at Jefferies or at an approved broker; ii) pre-approved where required by Jefferies' policies and procedures, and iii) in compliance with all Jefferies policies and procedures, including without limitation, those regarding inside and proprietary information, information barriers, watch list and restricted list, holding periods and conflicts of interest. Generally, Analysts are not allowed to PA trade in companies that they cover, with limited exceptions. Jefferies employees are expected to devote their full time and efforts to serving Jefferies' interests and those of its clients. In addition, no person may use his or her position as a Jefferies employee, or information acquired during employment with Jefferies, to make personal investments that may create a conflict, or the appearance of a conflict, between the employee's personal interests and those of Jefferies or its clients. Absent an exception from the Compliance Department, Jefferies employees are not permitted to execute personal account transactions in securities that the employee trades or holds on behalf of Jefferies, in securities which are the subject of investment advice given by the employee (unless they are widely traded on a regulated market) or in issuers of securities for which the employee is handling a marketable customer order. Failure to comply with Jefferies' employee trading policy or procedures may be grounds for disciplinary action, including termination of employment.

More information can be found in BT 2 of the Minimum requirements for the Compliance (MaComp) as well as Art. 28, 29 and 37 of Delegated Regulation 2017/565.

E. OUTSIDE ACTIVITIES

Jefferies employees are required to devote their full time and efforts to the business of Jefferies and to avoid activities that might interfere or conflict with, or appear to interfere or conflict with, the employee's responsibilities to Jefferies and its clients. Unless approved in advance in writing by Jefferies, employees may not engage in any outside employment, positions, associations or business activities. Jefferies will take into consideration the following factors, among others, when reviewing an employee's request to engage in outside activities: i) does the outside activity conflict with, or appear to conflict with, Jefferies' interests or those of a client; ii) does the outside activity present a substantial risk of confusing clients or others as to the capacity in which the employee is acting (i.e., on behalf of Jefferies, the employee personally or on the behalf of others); or iii) does the outside activity require a substantial amount of the employee's time during the business day?

F. GIFTS AND ENTERTAINMENT

Jefferies has adopted a "no business gift" policy. This means that Jefferies employees may not, directly or indirectly, give or permit to be given, anything of value, including gifts, gratuities, use of property or other goods or services to any client that is business related. This policy applies even if the employee pays for the gift personally and doesn't seek reimbursement from Jefferies. Jefferies employees may not accept or allow family members to accept, in the context of their employment with Jefferies, any benefit, including hospitality and gifts, from any person that does business with Jefferies that is excessive because of its nature, cost or frequency. If an employee receives a gift that

is not excessive but only marginal and in line with usual social behaviour, he or she must report this gift to the Jefferies Compliance Department for inclusion in the Jefferies register of gifts.

Jefferies believes that appropriate entertainment of clients (such as non-excessive lunches) is a normal part of its business and provides opportunities to build relationships with those clients that foster the trust necessary for good business. Employees are always expected to use common sense when making decisions related to business entertainment and must bear in mind that their actions at all times reflect on Jefferies as well as themselves.

G. ORDER PRIORITY

Client orders must be dealt with sequentially and in accordance with the timing of their reception by Jefferies. They must be accurately recorded and allocated. Jefferies and its employees must not misuse information relating to client orders. If one or more client orders are aggregated with a transaction for Jefferies' own account, the trades must not be allocated in a manner detrimental to any client. If the aggregated order is only partially executed, the trades must be allocated to the clients in priority to Jefferies unless it can be demonstrated that the price obtained was significantly improved because of the aggregation of Jefferies' order with those of the clients. Unfair precedence should not be given to Jefferies or to any particular client.

More information can be found in Art. 67 et seq. Delegated Regulation 2017/565 as well as Sec. 69 German Securities Trading Act (WpHG).

H. INDEPENDENCE POLICY

It is the policy of Jefferies that where it and/or its employees are carrying on investment business Jefferies will disregard any material interest which it or any of its subsidiaries or affiliates may have when making recommendations or arranging transactions with or for its clients. This policy ensures that in providing services to clients, Jefferies employees act independently of any interest that may conflict with the duties owed to different clients or between Jefferies and its clients. This means that all employees must disregard any of the following interests and must not allow the existence of such interests to influence them when dealing with clients or potential clients:

- Any personal interests which they or members of their family may have. Where appropriate, a client should be advised of such an interest, notwithstanding this policy;
- Any existing, proposed or prospective business relationship between Jefferies and any third party;
- Any agreement or transaction which has been, will or may be, entered into by Jefferies; or
- The holding by interest or position of Jefferies in any investments issued by the client or any third party.

The above examples are not exhaustive, and Jefferies and its employees are required at all times to consider the need to act independently of any conflict.

I. DISCLOSURE

Jefferies uses all reasonable efforts to manage any conflict of interest, but if those efforts are not sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of a client will be prevented, Jefferies shall disclose the general nature and/or source of the conflict of interest

in writing to the client before undertaking business for the client (exemption may apply for business with eligible counterparties but it is JEG's policies to disclose remaining conflicts of interest to all client categories to limit civil law risks). Disclosure to clients in such a manner will be a measure of last resort. Where JEG does this, JEG must publicly state that the organizational and administrative arrangements to prevent or manage the conflict are not sufficient to ensure (with reasonable confidence) that the risks of damage to the interests of the client will be prevented. Accordingly, such a disclosure will highlight that the efforts to manage the conflict were not sufficient. Any disclosure shall contain sufficient information to allow the client to make an informed decision.

It is Jefferies' policy to disclose all material interests or conflicts of interest to the client whether generally through its standard Terms of Business or in relation to a specific transaction before it deals on behalf of a client or on the basis of this policy. This disclosure must be made in a durable medium and is made even where Jefferies has employed other measures to manage conflicts and those measures have the effect that the risk of damage to a client's interests is low.

Jefferies is required to disclose financing alternatives to clients about to undertake corporate finance activity.

Jefferies is required to make a disclosure relating to allocation on deals. Further details are contained in our policies relating to allocations. More information can be found in Art. 68 et seq. Delegated Regulation 2017/565 as well.

Jefferies herewith informs clients that it is operated on a cost-plus business model and that it does not consider payments received under such a model to qualify as inducements. Any payments received in this context serve the purpose of operating Jefferies and are not linked or based on any specific (investment) service provided to clients and cannot amount to a relevant conflict of interests. Monies paid by clients directly to Jefferies for its services are neither inducements but client fees.

J. DECLINING TO ACT

In the event that Jefferies determines that it is unable to manage a conflict of interest using one or more of the methods described in this Conflicts of Interest Policy, it shall decline to act on behalf of a client. If in doubt, always speak to your compliance officer.

K. INTERNAL POLICIES AND TRAINING

Jefferies has in place various policies and procedures designed to manage conflicts of interest, many of which have been described in this Conflicts of Interest Policy. Such policies and procedures, together with training and internal guidance given by the Jefferies Compliance Department, are used to help employees identify circumstances which may give rise to potential conflicts of interest and provide them with the necessary tools to manage any such conflicts. In addition, all employees are made aware of Jefferies' escalation procedures for ensuring senior management consideration of material conflicts issues.

L. REPORTING LINES AND REMUNERATION

Reporting lines are designed to avoid conflicts arising and/or to ensure that these are addressed to the responsible persons. Where appropriate, Jefferies has in place separate supervision or functional or physical segregation arrangements designed to prevent the simultaneous involvement of an employee in separate services or activities where such involvement may impair the proper

management of conflicts. Remuneration, commission and bonus structures are designed so as not to create an incentive for an employee to act contrary to a client's best interests.

M. CONFLICTS MONITORING SYSTEMS

Senior management have an on-going obligation to monitor the business to ensure that any new conflicts of interest that may arise are documented and controls are put in place to manage them. As such, any material changes to Jefferies' existing business or any new business activities are addressed at the Jefferies Board level (including via the following board committee: the New Business Committee) and the Jefferies Compliance Department is involved at the outset. This means that any potential conflicts that may arise can be addressed and appropriate mitigation procedures put in place. In addition, the review of conflicts of interest is included in the Jefferies Compliance Department monitoring programme, and senior management receive written reports on situations in which any services or activities give rise to a detrimental conflict of interest. The Board reviews Jefferies' approach to conflicts management annually.

N. FURTHER INFORMATION

Jefferies will review and update this Conflicts of Interest Policy on a regular basis, at least annually and ad-hoc if necessary. In case of material amendments to this Conflicts of Interest Policy, acknowledgment by the JEG Board of Directors is required.

Questions regarding this policy should be addressed to the JEG Head of Compliance at the address below:

- Jefferies GmbH
- Dr. Ingo Scherer
- Bockenheimer Landstr. 24, 60323 Frankfurt am Main, Germany
- E - Mail: ischerer@jefferies.com
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IV. APPENDIX – DOCUMENT HISTORY

A. DOCUMENT HISTORY - APPROVALS

Version	Date	Approved by	Comment
1.4	July 2025	JEG Management Board	Approval
1.3	December 2023	JEG Management Board	Approval
1.2	November 2021	JEG Management Board	Approval
1.1	November 2020	JEG Management Board	Approval
1.0	January 2019	JEG Management Board	Approval

B. DOCUMENT HISTORY - CHANGES

Version	Author	
1.4	Antonio Panales Gambin	• Removed the sentence permitting analysts to undertake private consultancy work, to align the Policy with the JFGI Global Equity Research Policies and Procedures • other minor changes.
1.3	Ingo Scherer / Christoph Klessing / Antonio Panales Gambin	Editorial changes
1.2	Ingo Scherer / Christoph Klessing	New disclosure about the cost-plus operating model.
1.1	Ingo Scherer / Christoph Klessing	Editorial changes and changes to the policy approval requirements
1.0	N/A	New policy

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