

**JEFFERIES INTERNATIONAL LIMITED**

**Annual Report and Financial Statements**

**For the year ended 30 November 2025**

***Company Registration No. 1978621***

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The directors present their strategic report on Jefferies International Limited (the "Company" or "JIL") for the year ended 30 November 2025.

## 1. Review of the business

The Company is the principal European operating subsidiary of Jefferies Financial Group Inc. ("Jefferies"), a U.S. headquartered global investment banking and capital markets firm listed on the New York Stock Exchange.

### Investment Banking

The Company's investment banking services include a range of financial advisory, equity underwriting and debt underwriting services across a number of industry sectors including consumer; energy and power; financial institutions; healthcare; industrials; real estate, gaming and lodging; and technology, media and telecom.

### Advisory Services

The Company provides mergers and acquisition, debt advisory and restructuring and private capital advisory services to companies, financial sponsors and government entities. In the mergers and acquisitions area, the Company advises business owners, private equity firms and public and private corporations on mergers, sales, acquisitions, leveraged buyouts, joint ventures, corporate defence, spin-offs, and divestitures. In the debt advisory and restructuring areas, the Company provides companies, bondholders, creditors and lenders a full range of both in-court and out-of-court advisory capabilities to help clients enhance their financial position by obtaining the best available capital and by implementing complex restructuring transactions. As part of its private capital advisory business, the Company offers a range of liquidity and fundraising solutions to sponsors and limited partners advising on both primary and secondary capital raising.

### Equity Underwriting

The Company provides a broad range of equity financing capabilities and equity capital solutions to businesses and their owners. These capabilities include initial public offerings, follow-on offerings, rights issues, block trades, accelerated book buildings, equity-linked products and corporate derivative solutions.

### Debt Underwriting

The Company provides a wide range of debt capital raising and acquisition financing capabilities to businesses, financial sponsors and government entities. The Company helps clients raise capital, carry out refinancings, issue bonds, and access alternative and structured finance solutions that optimise terms and minimise risk. These offerings include both public and private debt, such as investment grade debt, high yield bonds, leveraged loans, emerging market debt, global structured notes, preferred stock and mortgage-backed and other asset-backed debt.

### Capital Markets

#### Equities

The Company provides equities research and sales and trading across the global equities markets. These services are delivered with key capabilities in cash equities, electronic trading, equity derivatives, convertibles and prime services.

#### Fixed Income

The Company's capabilities across sales, trading and capital markets cover credit products including loans, high yield and distressed debt securities, investment grade securities and structured finance transactions. The sales and trading team actively participates in sovereign and corporate fixed income

markets in Europe, the Middle East, Africa and Asia. Our global structured solutions business provides customised products in interest rates to investors as well as providing interest rate and hedging solutions to corporates. Our securitised markets group trades, structures and provides warehousing solutions for collateralised loan obligations ("CLOs") and asset-backed securities covering residential mortgage-backed securities as well as other non-traditional collateral.

### Financial Performance

The Company recorded a profit before taxation of £121,874,160 (2024: £85,332,315).

The Company has recorded a positive result for the year ended 30 November 2025. The results in the year build on a trend of good performances with the Company generating strong profits in each of the past six financial years.

All three of the Company's core businesses, Investment Banking, Equities and Fixed Income, delivered strong performances during the year. Overall the businesses have continued to increase their relative market share, driving growth in the revenue base. The Equities' businesses continue to grow the franchise's market share thus generating increased commissions as well as incremental revenues on the Options desk. The Investment Banking business has made significant investment in its teams' capabilities over the past five years which is now resulting in more mandates secured, greater client coverage and increased revenues, particularly within the Advisory sector. The performance of the Fixed Income business remained consistent with the prior year, supported continued strong results for European credit and structured finance desks.

The 2025 performance indicators, as detailed in the table below, are consistent with the Company's positive performance in the year. The Company achieved an operating profit margin of 12.2% and return on shareholders' funds employed of 9.5%, both of which demonstrate an upward trend in performance on prior years.

The table below sets out the key results and performance indicators for the year.

	Year ended 30 November 2025 £000	Year ended 30 November 2024 £000
Net revenues	1,002,186	902,330
Profit after taxation	92,194	65,257
Total shareholders' funds	1,279,023	1,187,133
Operating profit margin	12.2 %	9.5 %
Return on shareholders' funds employed	9.5 %	7.2 %

The operating profit margin is calculated by dividing the profit before taxation by net revenues and the return on shareholders' funds employed is calculated by dividing the profit before taxation by total equity. The statutory income statement for the year is on page 21.

### Future developments and prospects

The Company's Board (the "Board") believes that the Company has the capability, in terms of staff resources, capital and client base, to continue building on the strong performances in the

prior years and the year ended 30 November 2025. The Board continually assesses the individual businesses, market conditions and macroeconomic forecasts in determining the Company's Strategic Plan. As part of that planning, on 4 February 2026, the Board approved a three-year Strategic Plan which sets out the "road map" to achieving steady growth across the Company's businesses. In undertaking its strategic planning the Board considers a number of macroeconomic and geopolitical issues, some of which are outlined below.

#### Unforeseen or catastrophic global events

The Company's Risk Management team continues to both monitor and report to senior management on the Company's risk exposure to various unforeseen or catastrophic global events. The occurrence of such events, including cybersecurity incidents and events, terrorist attacks, war, trade policies, military conflict, the emergence of a pandemic, such as COVID-19, or other widespread health emergency, extreme climate-related incidents or events or other natural disasters, could create economic and financial disruptions, and could lead to operational difficulties that could impair the Company's ability to manage its businesses.

The Company continues to have minimal financial risk exposure to the Russia / Ukraine war and has not incurred any material financial loss in relation to that conflict. The Company has recognised an Expected Credit Loss ("ECL") in relation to a pending trade claim against a counterparty that entered bankruptcy as a direct result of the conflict (see note 15).

Similarly, the Company is not materially exposed to risks associated with the various conflicts in the Middle East. While the Israel branch, established in 2022 to support investment banking activities, has experienced a slower pace of development in expanding the Company's regional presence due to the ongoing conflicts, there has been no material impact on the Company's overall existing business.

The Company will continue to closely monitor these ongoing situations and assess the wider implications for international financial markets in order to take the necessary action to mitigate any potential impact on the Company's financial resources. The Company utilises a suite of severe but plausible scenarios to assess potential impacts; these scenarios feed directly into the capital adequacy assessment process.

#### Impact of new regulation

The Markets in Financial Instruments Regulation and a revision of the Market in Financial Instruments Directive in 2018 (collectively referred to as "MiFID II") imposes certain restrictions as to the trading of shares and derivatives including market structure-related, reporting, investor protection-related and organisational requirements, pre- and post-trade transparency requirements, requirements to use certain venues when trading financial instruments (which includes shares and certain derivative instruments), requirements affecting the way investment managers can obtain research, powers of regulators to impose position limits and provisions on regulatory sanctions. The European regulators continue to refine aspects of MiFID and these changes are now being rolled out separately in both the UK and Europe.

New prudential regimes for investment firms have been implemented in both the UK and the EU for MiFID authorised investment firms. The Investment Firms Regulation ("IFR") and the Investment Firms Directive ("IFD"), applicable in the EU, and the MIFIDPRU regime, applicable in the UK, while applying a more appropriate capital treatment for investment firms such as the Company and its subsidiary, Jefferies GmbH, include a requirement that a certain amount of variable remuneration for material risk takers be paid in non-cash instruments and have a

deferral element. Consequently, the Company has adapted its remuneration structures for employees identified as material risk takers.

Significant new legislation and regulation affecting the financial services industry is regularly proposed and sometimes adopted. Accordingly, the Board continues to both monitor the regulatory landscape and engage with regulators to ensure that the Company is able to comply and adapt to any future developments.

#### Climate change

Climate change may cause extreme weather events that disrupt operations at one or more of Jefferies', its customers' or clients' locations, which may negatively affect the Company's ability to service and interact with clients and also may adversely affect the value of certain of our investments. Climate change, as well as uncertainties related to the transition to a lower carbon dependent economy, may also have a negative impact on the financial position of the Company's clients, which may decrease income as well as increase credit risk associated with loans and other credit exposures to those clients. Additionally, the Company's reputation and client relationships may be damaged as a result of involvement, by the Company or its clients, in certain industries or projects associated with causing or exacerbating climate change, as well as any decisions we make to continue to conduct or change our activities in response to considerations relating to climate change. New regulations or guidance relating to climate change and the transition to a lower carbon dependent economy, as well as the perspectives of shareholders, employees and other stakeholders regarding climate change, may affect whether and on what terms and conditions the Company engages in certain activities or offers certain products, as well as impact the Company's reputation and efforts to recruit and retain employees and customers.

The Board and the Jefferies' Board are committed to taking positive action in response to the climate change risks outlined above. See the Climate Related Disclosure section on page 7 for more detail.

#### Cybersecurity and operational resilience

The Company's operations rely heavily on the secure processing, storage and transmission of financial, personal and other information in our computer systems and networks. In recent years, there have been several highly publicised incidents involving financial services companies reporting the unauthorised disclosure of client or other confidential information, as well as cyber attacks involving theft, dissemination and destruction of corporate information or other assets, which in some cases occurred as a result of failure to follow procedures by employees or contractors or as a result of actions by third-parties.

Like other financial services firms, Jefferies and its third-party service providers have been the target of cyber attacks. The Jefferies Board is not aware of any material losses that Jefferies has incurred relating to cyber attacks or other information security breaches. The techniques and malware used in these cyber attacks and cybersecurity incidents are increasingly sophisticated, change frequently and are often not recognised until launched because they are novel.

The Board is acutely aware of the risks presented by cybercrime and the fact that those risks are growing exponentially. The Company monitors the changing cybersecurity risk environment and seeks to maintain robust security measures, including a suite of authentication and layered information security controls. All staff within Jefferies are required to undergo extensive training on cybercrime and the mitigation actions required from each individual. The Board

and the Jefferies' Board will continue to invest in the organisation's defences against cybercrime.

A key focus of the regulators over the last couple of years has been emerging regulation in relation to operational resilience, with regulators expecting investment firms like Jefferies to be able to assess (on an ongoing basis) their resilience (measured by impact to Jefferies' clients and the market) on identified critical business services. This has brought the Company's management of third party risk, business continuity and the mitigation of cyber risk more firmly into focus with the regulators.

#### Data Protection Act 2018 ("UK GDPR")

The Data Protection Act 2018 is the UK's implementation of the General Data Protection Regulation (GDPR). The UK GDPR imposes a number of obligations on companies, including, without limitation: accountability and transparency requirements; compliance with the data protection rights of data subjects; and the prompt reporting of certain data breaches to both the relevant data supervisory authority and impacted individuals.

The UK GDPR also includes restrictions on the transfer of personal data from the UK to jurisdictions that are not recognised as having an adequate level of protection with regards to data protection laws.

The UK GDPR is closely aligned to the EU GDPR which applies in all EU member states. Similarly to the EU's GDPR, a breach under the UK GDPR could result in significant fines for any company found not to have complied with the legislation, such fines can be up to the higher of 4% of an organisation's worldwide revenues or £17.5 million.

#### Risk management

Risk is an inherent part of the Company's business and activities. The extent to which risk is properly and effectively managed is critical to the Company's profitability, financial soundness, and long-term viability and helps protect its reputation and franchise, as well as its standing within the market. The Board believes that risks and uncertainties faced by the Company are satisfactorily mitigated through the comprehensive system of controls and senior management oversight that has been implemented throughout the Company.

Risk management is a multifaceted process that requires communication, judgement and knowledge of financial products and markets. It encompasses the active involvement, oversight and control from executive and senior management, as well as departments independent of the revenue-producing business units, including Risk Management, Operations, Information Technology, Compliance, Legal and Finance. Risk management policies, methodologies and procedures are flexible in nature and are subject to ongoing review and modification.

The Board has developed and implemented a Risk Management Framework (the "Framework") to identify, assess, monitor and manage each risk type attributable to the Company's business model. The Framework includes strategies, methods, tools and governance structures to manage risk, including escalation processes. The Company has implemented a "Three Lines of Defence" risk management model which establishes segregation of duties by defining the roles, responsibilities and accountabilities of different functions with respect to risk, controls and decision making. The Framework segregates the roles of primary risk takers from the independent risk managers, thus helping to ensure the integrity and effectiveness of the Company's risk management process.

To achieve the Company's strategic priorities, we ensure that all applicable laws, rules and regulations are followed, while applying the highest ethical standards, and having clients' interests as our top priority. Risk-taking is carried out prudently in order to protect the Company's capital base and franchise. This is supported through risk limits and tolerances that avoid outsized risk positions.

Moreover, the Company maintains a diversified business strategy and avoids significant concentrations in any sector, product, geographic region, or activity, by setting appropriate quantitative concentration limits. In addition, the Company's management consider contagion risks, second order effects and correlations in the risk assessment process. There is limited appetite for illiquid assets and financial products. The quality of assets on the Company's balance sheet is maintained by conducting trading activity in liquid markets and ensuring high inventory turnover. Less liquid positions and derivative financial instruments are subject to closer oversight via a range of monitoring metrics, limits, and constraints. All new products, businesses or activities which introduce materially distinctive risk characteristics are subject to the Company's New Business Approval process. As part of this process the risk management function is engaged to assess the proposed new products, businesses or activities prior to their initiation, to ensure that this is done in a controlled manner and after consideration of the impact of the activity on the Company's risk profile.

The Company defines principal risks as those which are foreseeable, continuous, and material enough to merit establishing specific control frameworks. The Board approves their determination and requires that risk appetite statements are established for each principal risk.

The Framework identifies the following principal risks:

#### Strategic risk

Strategic Risk is the risk that results from adverse business decisions, inappropriate business plans, ineffective business strategy execution, or failure to respond in a timely manner to changes in the regulatory, macroeconomic and competitive environments. Strategic risk exists across the Company's businesses and cuts across all the Company's other principal risks. It can stem from a variety of idiosyncratic and systemic events, including the effect of and the Company's response to macroeconomic and geopolitical shocks; markets disruptions, for example rapid asset revaluations and credit market sell-off; regional crises, such as in emerging markets or within the EU; regulatory and legal requirements as well as societal and investor trends, including sustainability and governance; and the feedback loops among these.

With respect to sustainability and governance, we consider the negative potential impact on our operations, clients, counterparties, exposures and profitability from:

- environmental risks, like climate change, pollution and lack of biodiversity, and disruption caused by the transition towards sustainability;
- social risks, namely the impacts from non-compliance with requirements around diversity and inclusion, human rights, labour standards, health and safety protection; and
- governance risks, namely the impacts from non-compliance with requirements around board composition, executive compensation and business ethics.

The primary management tool for strategic risk is through the Board's comprehensive annual business planning process, as well as continuous evaluation of the impact of changing market and business conditions on meeting the Firm's strategic objectives. Strategic risk is assessed and monitored

through several entity-wide exercises, including stress testing, designed to ensure the Company has adequate financial resources at all times and has appropriate crisis management responses in place. Stress narratives draw from a range of severe but plausible macroeconomic and financial scenarios over the planning horizon on the Company's key financial indicators, including those on capital and liquidity.

They include:

- a severe negative global demand shock leading to a global recession with sharp declines in economic activity, an increase in market volatility and a collapse in asset prices;
- a stagflationary environment, characterised by subdued economic activity and higher funding costs;
- a market stress triggered by geopolitical tensions leading to increased global trade restrictions, a severe supply shock, sustained inflationary pressures and a severe disruption to global growth; and
- a sudden and protracted downturn in economic activity accompanied by significant credit deterioration in certain sectors, prompted by a sudden and accelerated transition with respect to climate change.

Additional scenarios are regularly considered to address new and emerging risks.

Macroeconomic and financial shocks are combined with idiosyncratic events such as losses on trading positions, counterparty defaults or an increase in cost of funding. In addition, the Company undertakes reverse stress testing to assess the circumstances, trigger points and scenarios which could cause the Company's business model to become unviable. It also conducts recovery stress scenarios to assess the Company's crisis management and response arrangements as well as the credibility of actions it can take to restore its financial position at times of financial stress. These processes are embedded in the continuous Internal Capital Adequacy and Risk Assessment ("ICARA").

#### Market risk

Market risk is defined as the risk of loss due to fluctuations in the market value of positions attributable to changes in market variables. There are a number of market risks that could potentially lead to severe price volatility, trading positions becoming illiquid and losses on the Company's financial assets and liabilities.

Trading is principally managed through trading desk mandates, by which each trader is provided a specific mandate in line with the Company's product registry. Mandates set out the activities, currencies, countries and products that the desk is permitted to trade. Traders are responsible for knowing their trading mandate and their trading limits and trading in a manner consistent with their mandate. Trader mandates are reviewed annually and as part of the new business proposal process.

The Board monitors market risks through Value at Risk ("VaR") analysis, scenario stress testing and other techniques. The Board evaluates the risk and implements measures to ensure that the risk exposure is maintained at an acceptable level. Risk mitigation measures include: setting out a clear risk appetite for each business which then determines individual trading limits; monitoring concentration of risk exposures and ensuring that trading books are diversified; monitoring the ageing of financial assets; and implementing an Independent Price Verification ("IPV") policy and procedure to test trading desk valuations.

#### Credit risk

Credit risk is the risk of loss due to adverse changes in a counterparty's credit worthiness, or its ability or willingness to meet its contractual obligations. It also includes settlement risk. The Company is exposed to credit risk as a trading counterparty to other broker-dealers and clients, as a holder of securities and as a member of exchanges and clearing organizations. Credit exposure exists across a wide range of products, including cash and cash equivalents, securities finance transactions and over-the-counter ("OTC") derivative contracts.

The Company's main sources of credit risk are:

- securities and margin financing transactions, which reflect our credit exposure arising from reverse repurchase agreements, repurchase agreements and securities lending agreements to the extent the fair value of the underlying collateral differs from the contractual agreement amount and from margin provided to customers;
- OTC derivatives, which are reported net by counterparty when a legal right of setoff exists under an enforceable master netting agreement. OTC derivative exposure is based on a contract's fair value, net of collateral received or posted under credit support agreements;
- settlement risk arising from Delivery vs. Payment ("DvP") transactions, where the risk is limited to the replacement cost of the trades in the event of a counterparty defaulting, as well as settlement risk arising from free of payment transactions and long-dated settlement cash trades; and
- cash and cash equivalents, which include both interest-bearing and non-interest-bearing deposits at banks.

Credit risk is managed according to the Credit Risk Policy, which sets out the process for identifying counterparty credit risk, establishing counterparty limits, and managing and monitoring credit limits. Credit is extended to counterparties in a controlled manner and to generate acceptable returns, whether such credit is granted directly or is incidental to a transaction. All extensions of credit are monitored and managed on a counterparty by counterparty basis to limit exposure to loss related to credit risk.

The Board has implemented a system of controls to mitigate the risk of counterparty default that includes: all new clients are assessed for credit risk before any transactions take place as well as on an on-going basis through the credit review cycle; transactions are governed by a current legal agreement under an enforceable legal jurisdiction; collateral is obtained from trading counterparties and monitored against position exposures; and credit limits are set. The Board and its committees receive and monitor analysis of the Company's credit risk exposure.

#### Operational risk

Operational risk is defined as the risk of financial or non-financial impact resulting from inadequate or failed internal processes, people and systems or from external events. The Company interprets this as including not only financial loss or gain but also other negative impacts to the Company's objectives, including reputational impact, legal/regulatory impact and impact on clients. The Company is exposed to operational risk across its business and support activities, including revenue-generating activities and support and control groups.

The Company monitors and assesses the significant areas of operational risk, including (but not limited to): failure of key systems to operate effectively; a trader engaging in unauthorised or unapproved financial transactions; trade

execution errors; algorithm failures; cybercrime; compromise, misuse or loss of confidential data; natural events causing loss of operational capacity; financial crime, including money laundering; failure to adequately implement regulatory changes; and failure of critical outsourcing of service providers.

Each revenue-producing division and support function is responsible for implementing the operational risk management framework; carrying out regular risk self-assessments; timely reporting; and managing their operational risk events and key risk indicators. To provide oversight and challenge, the independent Operational Risk Management function defines and oversees execution of the operational risk framework.

The framework is supplemented by a programme of controls assurance against operational risks, as well as ad-hoc risk assessments and risk assessments, triggered by a Board or senior management request, on a specific business line, support area, product, process or system. Key risk indicators, defined across the Company's operations, include measurable thresholds reflecting the risk tolerance of the business.

#### Conduct risk

Conduct risk is defined as risk that detriment is caused to our clients, counterparties, markets or the Company itself because of the inappropriate execution of our business activities. This includes business activities which may cause reputational damage to the Company. Conduct risk impacts all areas of the Company. The main sources of conduct risk arise from improper business practice, product flaws, fiduciary and advisory breaches, and improper governance. The Board believes that setting out the Company's culture and behavior code is fundamental to managing and mitigating conduct risk. The Board has mandated various policies and procedures to enable the Company's employees to understand and comply with the regulatory and ethical standards expected from them. The Board reinforces this message through training as well as regular townhalls, Jefferies' Employee Resource Groups, roundtables, fireside chats, and messages from management.

The Board retains overall responsibility for conduct risk and has defined the Company's Conduct Risk Appetite Statement. The Company's Business Heads have been delegated responsibility by the Board for conduct risk within their business units. Each member of staff is responsible for their own conduct in carrying out their role, and for ensuring such conduct is consistent with the ethical values of respect, honesty and integrity. Such conduct includes acting in compliance with all relevant laws, rules and regulations that impact the role of Company's staff. Employees confirm they understand and adhere to all applicable policies and procedures on a regular basis.

The Conduct Risk Framework fits within and complements the Company's existing governance, risk management and internal controls, and details clear reporting and escalation routes for conduct risk matters. It is subject to ongoing oversight and review, with conduct risk management information that helps to evidence identification and management of conduct risks, and ongoing training for all staff to ensure they understand their responsibilities. The Conduct Risk Framework evolves over time to reflect changes to the business, external environment, evolving industry standards and regulatory expectations, and conduct risk lessons learned are identified, considered and shared across the Company.

The Framework's objectives are to:

- have a clear business ownership through senior management accountabilities;
- promote a robust and consistent approach to identification, management and mitigation of conduct risk;

- demonstrate consideration of conduct risk matters when defining the Company's strategy, and embedding consideration of conduct risk matters throughout the execution of such strategy; and
- embed strong conduct behaviors in line with the Company's vision and values, at all levels of the organisation and through objective setting and performance measures.

#### Model risk

Model risk is defined as the risk of losses resulting from decisions that are based on the output of models due to errors or weaknesses in the design and development, implementation, or improper use of the models. The Company uses quantitative models across the business primarily to value certain financial assets and liabilities and to monitor and manage risk. Model Risk is a function of the model materiality, frequency of use, complexity and uncertainty around inputs and assumptions used in a given model.

The Company has established a robust Model Risk Management Framework which is based on the timely identification of model risk, adopting measures to mitigate its impact and undertaking on-going monitoring.

The key principles of the Framework are the following:

- the Model Risk Management team must verify and approve new models and changes to existing models before they are used in a production environment;
- models must have an assigned owner who is responsible for ensuring a sound model lifecycle;
- processes must be in place to ensure models are only used for the purposes approved;
- model risk must be assessed at the individual model level and in aggregate;
- a model's effectiveness and performance must be periodically reviewed as part of the on-going monitoring exercise; and
- model documentation must adhere to the minimum standards set out in the Company's policy and be updated on a regular basis.

#### Liquidity and Funding Risk

Liquidity and funding risk is defined as the risk that the Company, although solvent, does not have sufficient liquid resources available to meet its liquidity or funding obligations as they fall due, or can secure such resources only at excessive cost. The Company's main liquidity risks are analysed using the liquidity risk driver framework issued by the FCA with consideration also given to guidelines issued by the Prudential Regulatory Authority ("PRA") and the European Banking Authority ("EBA"). The key liquidity risk drivers are credit rating risk, wholesale secured funding risk, intra-day liquidity risk and off-balance sheet liquidity risk.

Liquidity risk is managed through the implementation of the Liquidity Risk Management Framework which sets out the limits supporting the liquidity risk appetite statement, identifies the liquidity risks inherent in the business and funding models, and sets out the tools through which those liquidity risks are measured, managed, monitored and controlled including stress testing, early warning indicators, liquid asset buffer management, and cash and intra-day liquidity usage management.

The Board believes that the Company is appropriately funded with the right level of liquidity sources to support the current and forecasted level of business activity. At 30 November 2025, the Company had £1,279.0 million of common equity Tier

1 regulatory capital (see note 32) and £1,451.7 million available additional liquidity from subordinated debt and short-term unsecured debt facilities. The Board continually assesses the capital base with a view to strengthening when required. The Company's financial risk management process, including the ICARA, is discussed in more detail in note 31.

## 2. Matters considered when promoting the success of the company

Under section 172(1) of the Companies Act 2006, the directors are required to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its stakeholders as a whole. In doing this, section 172(1) requires a director to have regard, among other matters, to: the likely consequence of any decisions in the long-term; the interests of the Company's employees; the need to foster the Company's business relationships with clients, suppliers and others; the impact of the Company's operations on the community and the environment; the Company maintaining a reputation for high standards of business conduct; and the need to act fairly with all stakeholders of the Company.

The Company heads the European operations of Jefferies, whose success is driven by a focus on core values, a clear strategy and efforts to consider stakeholders' interests throughout any decision-making process. The directors have identified the Company's key stakeholders, their importance to the businesses and the engagement with them throughout the year. The directors consider the key stakeholders of the Company to be: Employees, Clients, Regulators, Suppliers, Communities, Environment and the Shareholder.

The Company as a wholly owned subsidiary of Jefferies is aligned with the purpose, culture, values and strategies of the wider group.

The Jefferies' Board has a Culture and Community ("C&C") Committee, which, among other things, oversees the sustainability matters arising from the business and includes oversight over the Company's efforts to build upon our culture. The C&C Committee demonstrates Jefferies' and the Board's ongoing commitment to fostering a culture of engagement and of supporting communities in which Jefferies operates. The Company is well represented in the discussions and planning in this area with two of its non-executive directors being members of the C&C Committee. In addition, an independent non-executive director, has been appointed as the Company's Culture & Community Champion. Jefferies' Sustainability Reports are available on the Jefferies' web-site.

### Stakeholder engagement

The Company recognises and promotes the importance of respectful business relationships with its stakeholders across all the Company's businesses, and the directors are committed to engaging with them to ensure long-term relationships are maintained and a long lasting contribution is made to the wider community in which the Company operates. The following are examples of the Company's engagement with key stakeholders:

#### Employees

The directors consider the employees to be the greatest asset of the Company. The employees drive the success of the business through high levels of expertise, passion and strong relationships with clients and other external stakeholders. The directors aim to ensure that all employees feel valued and appreciated while working for the Company. There is continuous engagement with the employees through: (1) "townhall" meetings and Q&A sessions with the executive management team; (2) engagement surveys and review of results and feedback; (3) virtual meetings and regular

employee communication through email and intranet; and (4) formal reporting mechanisms to raise concerns of suspected wrongdoing in a confidential and secure manner.

Jefferies has made a commitment to building a culture that provides opportunities for all employees regardless of our differences. As a result, our collective insights and intelligence are pooled to provide fresh and innovative thinking for clients. Jefferies' strategy focuses on fostering inclusive leadership, building inclusive teams, developing its leaders, fostering community and belonging and client and community engagement.

The Company values continued training and development for all employees and seeks to equip our people at all stages in their careers with the tools necessary to become thoughtful and effective leaders. Training curriculums across all divisions and title levels are offered, focused on enhancing skillsets, professional development and management best practices. Programmes comprise both internal leaders and external experts facilitating trainings. Mentoring initiatives, including a firmwide Cross-Divisional Mentoring Program, Career Advisory Program, New Hire Buddy Program, and Managing Director Mentoring are also offered. To supplement Jefferies' in-person learning model, on-demand training to all of employees via a digital learning platform is also offered. A key component of the training programme is to provide education and guidance to address all forms of discrimination, harassment and abuse so that all our employees work within an inclusive, nurturing and rewarding environment.

In addition to training and development programs, the Company continues to be focused on the mental and physical well-being of employees. Jefferies and the Company host wellness webinars led by mental health experts, provide confidential 1:1 wellness and nutritional counseling, host monthly group fitness classes and offer a variety of tailored wellness content for "Mental Health Awareness Month" in May and "World Mental Health Day" in October. The events for these two initiatives include training sessions with psychologists on managing stress and well-being, supporting the mental health of friends, family and colleagues, emotional regulation and physical fitness initiatives.

Jefferies has strong internal partnerships engaging eight global Employee Resource Groups (ERGs) that support a collaborative workplace to promote awareness, tolerance and understanding on all issues around race, gender and sexuality. Jefferies' ERG Council, with senior management engagement and sponsorship, gives the ERGs a platform to come together and discuss best practices, as well as collaborate on firmwide initiatives.

Jefferies runs an annual group-wide inclusion focused Employee Engagement survey which enables staff to provide feedback on an anonymous basis. Results of the surveys are shared with the Jefferies' Board, the C&C Committee and the Company's Board, including progress made on the actions recommended after the previous survey.

#### Clients

Jefferies strives to always put clients' interests first in its decision making. The directors receive updates from the business heads on performance and meeting our clients' demands. Where possible, the Company's CEO and senior management team attend Company sponsored and industry events at which the views and requirements of clients can be received directly. The Company also pays special attention to industry feedback in terms of how clients' rank the various services provided by our trading and advisory businesses. The competitive landscape and servicing of clients continue to be a key focus within the directors' future strategy.

## Regulators

An intrinsic part of the Company's culture is to promote high standards of conduct within each business area and with all external parties. As directors of a regulated financial institution, safety, soundness and adherence to all relevant aspects of regulation is fundamental to the Company's business model. The directors and senior management team maintain awareness of this through engagement with regulators, industry bodies and specialist advisors. This engagement is maintained through frequent meetings with the regulator, regulatory seminars, on-line forums and round table events. The continuous and detailed interaction enables the directors to stay on top of the increasing and constantly evolving regulatory requirements to ensure the Company operates to the standard required.

## Suppliers

The Company applies a rigorous onboarding process for new suppliers, which while primarily focusing on commercial aspects, also considers factors such as business integrity, labour and social issues, local laws and regulations and data security. A key aim of the onboarding process is to ensure that the Company's business partners are applying a standard of corporate governance and sustainability principles acceptable to the Company and its directors.

The Company has outsourced certain services to third party business partners and has processes in place to ensure that the outsourcing arrangements operate within an acceptable risk appetite and according to the regulatory requirements. The Company has established an Outsourcing Committee and published an Outsourcing Policy to govern this area.

The Company's senior management receive overviews of the Company's relationships with key suppliers, which are discussed in the context of changes to outsourcing regulations and an enhanced focus on operational resilience. Jefferies has published a Human Rights Statement, Code of Business Practice and Supplier Code of Conduct which are expected to be adhered to by all suppliers and third-party partners.

## Communities

The Company both interacts and supports its local communities in several different ways. The Company's efforts include increasing diversity in its workforce, volunteering initiatives, charitable-giving and operating according to the highest possible business ethics.

The Company has established Employee Engagement Committees which actively encourage and enable employees to volunteer in the local community. Current initiatives include working with a charitable organisation seeking to improve academic and career opportunities for students from minority and low-income backgrounds in the local community.

The Company, as part of Jefferies, has a track record of charitable giving. In the financial year, Jefferies donated £14.4 million (\$19.0 million), through donations from Jefferies, its employees and clients, which was distributed to various charities both locally and across the world. Additionally, through our Employee Resource Groups, employees have created lasting partnerships by volunteering time to support several of these charitable partners.

## Environment

The directors consider environmental sustainability to be a key driver in the long-term financial success of the Company and the wider Jefferies organisation. The directors understand that there are increasing environmental risks that can negatively impact our stakeholders. The directors strive to identify and manage the risks most pertinent to the Company's businesses to minimise carbon footprints and act as respectful

environment stewards. The Company's and Jefferies' current actions and future strategy on environmental issues are outlined in more detailed in the climate related disclosures section below.

## Shareholders

The Company is a wholly owned subsidiary within Jefferies. Two of the non-executive directors on the Company's Board are also non-executive directors on the Jefferies' Board and are able to provide insights on the wider group's views. In addition, the Jefferies' President frequently attends meetings with the Company's directors, providing continuous updates on the wider Jefferies organisation and of shareholder expectations.

## Key Decisions

The Company's strategy is focused on the long term, to operate and grow sustainable businesses in segments of the market that are under served by the larger financial institutions. The directors make careful decisions to maintain strategic focus, control costs, invest and ensure appropriate capital and liquidity is held. In all their decision-making, the directors consider both the regulatory context and the interests of the stakeholders listed above. The insights gained from the stakeholder engagement activities outlined above are an essential part of the directors' decision-making process in maintaining the Company's reputation for the highest standard of business conduct and assessing the long term consequences of each decision.

## 3. Climate related disclosures

The Company has prepared the disclosures below in accordance with the mandatory UK reporting requirements under Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. The UK requirements are based on, but do not directly mirror, the recommendations set out by the Financial Stability Board's ("FSB") Task Force on Climate-Related Financial Disclosures ("TCFD"). Due to the nature of the requirements, some aspects of the disclosure is viewed from the perspective of Jefferies with specific analysis for the Company being provided where relevant and practicable.

## Governance

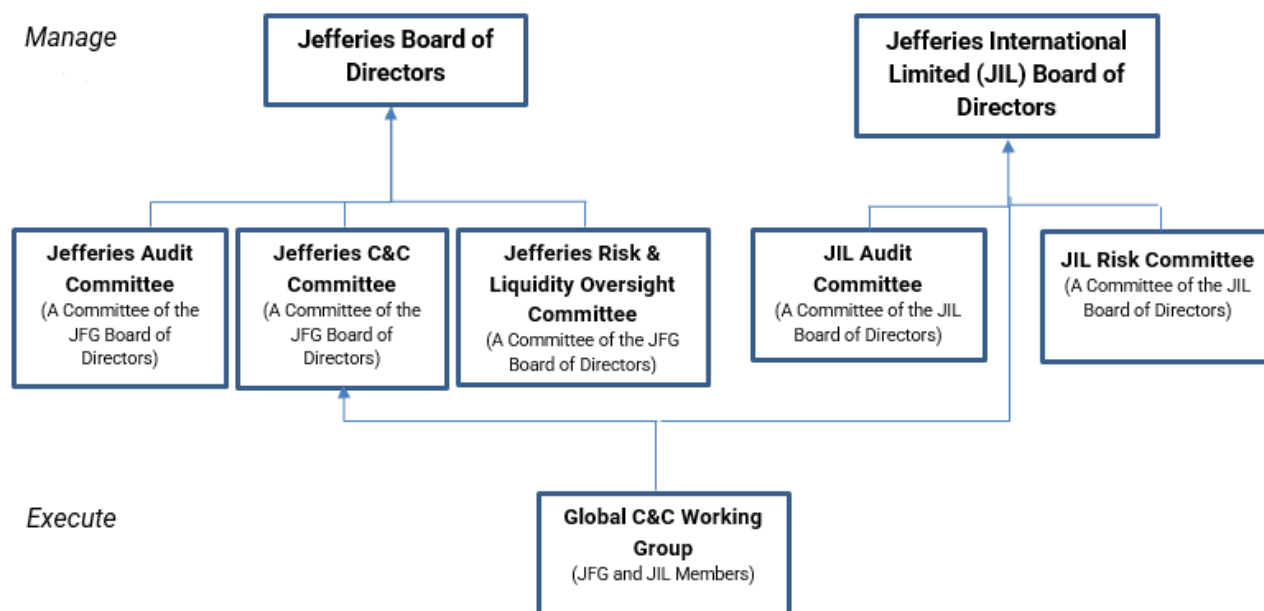
### Board Oversight

Jefferies recognises that strong governance is essential for understanding, overseeing and ensuring accountability for financial risks arising from climate change. The Company's Board and the Jefferies' Board (collectively referred to as the "Boards") maintains oversight over their respective approaches to managing climate related risks, including the implementation and execution of the Jefferies' environmental sustainability strategy.

The Company's governance approach includes the following elements:

- effective oversight by the Board;
- updated risk frameworks and policies addressing climate related risks;
- Board approved risk appetite and management reporting metrics;
- appropriate allocation of senior management responsibility;
- monitoring and reporting against risk appetite and metrics; and
- internal education and awareness building on climate related risks.

Climate considerations are embedded within the existing governance structures of the Boards, together with their respective committees and the executive teams. The Boards are responsible, at a global and regional level respectively, with overseeing the implementation of Jefferies' environmental sustainability strategy and related reporting. The Jefferies' strategy prioritises enabling sustainable progress, including initiatives and actions specifically addressing climate-related risks.



The Boards, through their committees, receive periodic updates from senior management on progress in relation to climate risk management and reporting.

To ensure the Boards maintain a clear understanding in this rapidly evolving area, they regularly receive updates on climate-related issues and broader sustainability topics. These updates support the Boards' responsibilities for promoting the long-term sustainable success of the organisation. In 2025, this included briefings on disclosure regulations, emissions reporting and identified risks and opportunities as part of the Company's strategic planning process.

Jefferies also engages external experts to advise on the broader sustainability programme and support the strategy execution of mitigating carbon and Greenhouse Gas ("GHG") emissions through the purchase of environmental attribute certificates ("EACs") such as Renewable Energy Certificates ("RECs") for purchased electricity and carbon offsets to address direct and indirect carbon emissions.

In addition, the Boards leverage the in-house expertise from the Jefferies' Sustainability and Transition Strategy research team, ranked first by US Institutional Investor and first by European Institutional Investor for every year since 2022.

**Risk Committee and Audit Committee**

The Company's Board Risk Committee review key risk issues and exposures, including those with a specific climate related dimension and receive periodic reports, addressing regulatory landscape developments. The Company's Audit Committee oversees non-financial disclosure requirements related to both climate and broader sustainability regulations which may impact financial reporting. Each Board Committee's charter

reflects its respective responsibilities in relation to climate related risks and opportunities.

**The Culture & Community Committee**

The Culture & Community Committee ("C&C Committee") was established by the Jefferies' Board to ensure alignment across Jefferies and provide appropriate oversight over the implementation of Jefferies' environmental sustainability strategy throughout the group. The C&C Committee is composed of five independent members of the Jefferies' Board, two of whom are also independent members of the Company's Board.

The C&C Committee, as set out in its Charter, oversees Jefferies' C&C program and supports the Board's assessment of significant C&C risks, strategies, policies, programmes and practices, including those related to climate change. The C&C programme is designed to advance the Group's business purpose and strategy while reinforcing its culture, values and reputation in the best interests of all internal and external stakeholders. Key climate related responsibilities include pursuing the environmental sustainability strategy; ensuring that management considers C&C matters while reviewing business operations; and measuring, reporting and mitigating our environmental impact.

At the direction of the C&C Committee, Jefferies achieved 100% renewable energy coverage in 2024 through the purchase of EACs in volumes matching global energy consumption. Jefferies intends to continue this approach for energy consumed in 2025, with the related EAC purchases to be reflected in future reporting periods. In addition, Jefferies has offset all remaining Scope 1<sup>1</sup> and Scope 2<sup>2</sup> emissions as a near-term mitigation strategy to reduce emissions in its business operations.

**Management Oversight**

**Culture & Community Working Group**

The C&C Committee is supported by a global cross-department Culture & Community Working Group ("C&C Working Group"),

<sup>1</sup> Scope 1: Emissions from activities owned or controlled by an organisation that release emissions into the atmosphere.

<sup>2</sup> Scope 2: Emissions released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling.

with representation from across Jefferies. The C&C Working Group manages current and emerging global regulatory requirements related to climate change together with operational delivery to meet those requirements.

The C&C Working Group meets on a regular basis and receives guidance from external consultants to ensure appropriate alignment to regulatory requirements and market practice. External consultants have assisted both the C&C Committee and the C&C Working Group on a number of key climate workstreams, including the measurement, reporting and reduction of Scope 1, Scope 2 and selected Scope 3<sup>3</sup> emissions.

## Strategy

### Risks & Opportunities

Jefferies' governance framework supports and implements sustainability strategies across the whole group, including goal setting, reporting and strengthening relations with external stakeholders. The Boards recognise that sustainability benefits both society and the Jefferies' businesses, including: risk mitigation; attracting new clients, investors and shareholders; and supporting talent acquisition and retention.

Jefferies considers the potential impact of climate-related risks across the following time horizons:

- Short term: one to three years;
- Medium-term: three to ten years;
- Long-term: ten to fifty years.

The transition to a low-carbon economy presents a combination of transitional and physical risks (see Risk Management section below for more detail) to Jefferies. The transitional risks are driven by a combination of external policy as well as technological, reputational and market changes. Jefferies would expect these transitional risks to materialise over the short to medium term. The physical risks arise from the occurrence of acute or chronic climate events, likely to occur over the medium to longer term.

The transitional and physical risks faced by Jefferies include:

- policy changes, such as the introduction of mandatory carbon taxation, impacting both operating costs and business opportunities that involve high carbon intensity;
- innovation and adoption of new technologies leading to existing assets becoming less economically viable or potentially obsolete coupled with increased costs in the adoption of new technologies;
- shifts in consumer preferences and behaviour translating into decreased demand and revenue for certain services; and
- acute and chronic climate events impacting existing assets with increased operating and capital costs.

While these risks exist, Jefferies does not expect them to have a substantive impact on our business.

Transition to a low-carbon economy can also present opportunities, including:

- resource efficiency, for instance through a move to more energy efficient buildings, resulting in a reduction in operating costs;
- use of lower carbon emitting sources of energy and new technologies;

- participation in the carbon market leading to reduced exposure to fossil fuel prices and enhanced reputational benefits; and
- development and expansion of products and services to address shifts in capital markets behaviour 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.

### Climate Considerations within our Business Strategy

The Boards aim to pursue an environmental sustainability strategy that seeks to decouple business growth from environment impact while increasing the efficiency and resiliency of the Company's and Jefferies' operations. The Jefferies' environmental sustainability strategy is primarily focused on reducing emissions and, as a near-term mitigation strategy, offsetting them. The Boards are committed to matching all Jefferies' global electricity usage with renewable energy and to offset any remaining emissions with environmental attribute certificates to mitigate any adverse environmental impact.

In the past two years, Jefferies has met its 100% renewable energy goal through the purchase of environmental attribute certificates, and has offset any remaining emissions from its operations for which usage data was obtainable. Jefferies continues its commitment to 100% renewable energy and plans to set emissions reduction targets, which will underpin the strategy and ensure that Jefferies' own operations are on course to reduce emissions. Jefferies' focus will continue to be on increasing energy efficiency, pursuing its 100% renewable electricity goal, and supporting the development of new technologies and projects that will reduce emissions.

In addition, Jefferies engages in a number of initiatives to further its sustainability strategy:

- Supply Chain & Vendor Risk Management is strengthened by the formal adoption of the Jefferies Supplier Code of Conduct, which outlines expectations for suppliers providing products and services to Jefferies, including sustainability aspects. Our supplier risk assessment program evaluates key suppliers using factors aimed at assessing sustainability.
- Jefferies seeks to support ESG-related deals and transactions related to climate change, energy transition and decarbonisation. Further to this, Jefferies provides financial support for sustainability initiatives by providing sustainable finance solutions.
- Jefferies' acts as manager or placement agent on ESG-labelled financings (e.g., Green Bonds, Social Bonds or Sustainability Bonds), deploying capital for green energy.
- An engagement model has been adopted by Jefferies across multiple stakeholders, including clients, shareholders and communities. The approach involves meetings, forums and collaborations that help to inform our Boards and management teams of sustainability topics critical to our stakeholders and; as our approach matures, will shape the development and execution of Jefferies' sustainability efforts.
- 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

<sup>3</sup> Scope 3: Emissions that are a consequence of an organisation's actions, which occur at sources which the organisation does not own or control and are not classed as Scope 2 emissions.

and corporate culture, governance and corporate strategy, and policy and regulation. The 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 Jefferies' businesses to continue to develop climate change strategies.

- Jefferies' Sustainability and Transition Strategy Team is responsible for a wide range of dedicated expert and corporate events, as well as offering a periodic "Sustainability Matters" newsletter.

Resilience of our Strategy

To help assess our climate resilience and inform our broader climate strategy, in 2025 Jefferies completed a qualitative climate scenario analysis to evaluate the impact of both physical and transitional climate-related risks and opportunities on our business. Further, Jefferies engaged in a climate stress analysis using short term scenarios. Climate scenario and climate stress analysis allow companies to consider short-term and long-term risks and opportunities.

Two scenarios developed by the Network for the Greening of the Financial System (NGFS) were chosen: the Net-Zero 2050 and Current Policies scenarios. The Net-Zero 2050 scenario was used to focus on transitional risks and opportunities and allows the Company to consider a lower than 2°C scenario. The Current Policies scenario was used to focus on physical risks and opportunities.

Internal subject matter experts were asked to consider potential impacts on Jefferies out to the year 2050 under the Net-Zero 2050 scenario and out to 2100 under the Current Policies scenario.

Through this exercise several long-term climate-related risks and opportunities emerged that could impact our business:

Scenario:	Net-Zero 2050
Risk impact summary:	A Net-Zero 2050 scenario is expected to exacerbate regulatory and market risks related to a rapid transition to a low-carbon economy. Escalating carbon prices could significantly increase operating costs for Jefferies and its clients, while the shift from fossil fuels may lead to issues like stranded assets in carbon-intensive sectors. These dynamics present transition risks that could affect Jefferies revenue streams and portfolio valuations.
Opportunity impact summary:	A Net-Zero 2050 scenario is expected to accelerate opportunities for Jefferies to expand financing and other services that support investors and companies driving the transition to a low-carbon economy

Scenario:	Current Policies
Risk impact summary:	A Current Policies scenario is expected to exacerbate chronic and acute physical climate-related risks for both the company and its clients. Acute risks such as hurricanes, floods and wildfires could disrupt operations and supply chains while chronic risks such as rising temperatures may erode asset values and strain infrastructure over time.  Broad economic slowdowns driven by acute and chronic physical climate events could negatively impact revenue by reducing demand for the financial products and services, dampening returns on assets managed and increasing credit risk for clients with significant physical exposure.
Opportunity impact summary:	A Current Policies scenario is expected to accelerate transition-related market opportunities for the company due to a need by current and prospective clients for financing, such as investments in infrastructure resilience, in reaction to a greater risk of physical climate impact.

In addition, Jefferies is strengthening and expanding its climate-risk identification and management approach by adding a climate risk stress scenario in its capital assessment framework. Progress is underway to leverage specialist data using science-based models that better capture climate change and the effects of possible legal and regulatory, technological and demographic developments under different pathways and over longer time horizons.

Moving forward, Jefferies will endeavour to provide greater quantitative analysis on the impact of future scenarios, including the impact of a "Hot House" world and a 2°C or lower scenario.

Risk Management

The Boards' aim is to ensure that the risk management frameworks and processes are expanded and remain effective as the Company and Jefferies navigate climate risks and the inevitable business adjustments required to facilitate sustainability transition.

Climate risks comprises physical and transition risks:

- Physical risks refer to the wider economic impact and financial loss relating to extreme weather events and longer-term shifts in climate. They can be further distinguished between acute risks (e.g., rising from events like floods, hurricanes, storms occurring with increased frequency and severity) and chronic risks that refer to the more gradual but permanent shifts in weather (e.g., heatwaves, droughts and rising sea level).
- Transition risks refer to the financial and economic impact.
- If transitioning to a low-carbon economy. Transition risks are determined by the speed and intensity of policy and regulatory changes, societal pressures, the effect of adopting new technologies, and shifts in consumer preferences. These can severely impact corporations and financial assets via capital expenditure requirements, asset impairments, and business model viability. There are alternative transition pathways, each having its own distribution of risks.

Risks can be further categorised into different timeframes with each category requiring a different risk management approach:

- Short term: up to three years due to the nature of the underlying trading positions with portfolios being

rebalanced on a frequent basis as well as being linked to the capital planning horizon for the Company. Climate scenarios are used to inform this process which management consider to be the most relevant and applicable horizon for short term risks, taking into account the Company's business profile and strategy.

- Medium term: up to ten years which reflects the nature of Jefferies' evolving business strategy.
- Long term: between ten to fifty years since with the current and projected pace of Jefferies' expansion across its main business lines, as well as the number of variables entering these calculations (across the macroeconomic, regulatory, technological and societal space), thresholds beyond ten years would materially decrease the confidence and useability of analyses results.

The Enterprise Risk function within the Risk Management department defines the climate risk management framework, which is evolving, and provides guidelines for recognising and managing resulting risks and opportunities.

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

Identify:	climate risks relevant to Jefferies and their impacts to principal risks
Integrate:	climate risks into principal risks taxonomy and management processes
Alignment:	with regulatory developments and wider strengthening public climate disclosures

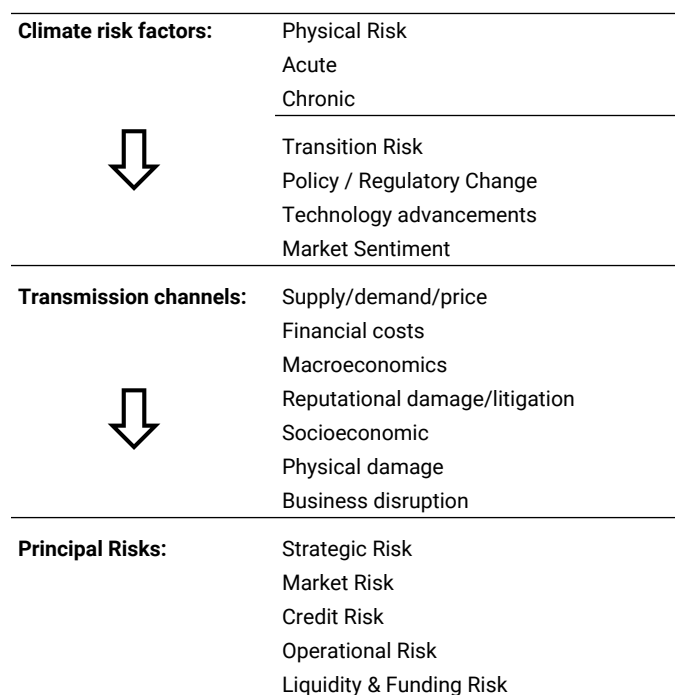
**Risk Identification**

The Company's Board Risk Committee strives to identify the full range of risks relevant to its trading portfolio including an operational risk assessment in relation to primarily physical risks at the Jefferies level and an accelerated transition stress scenario to estimate potential impact and capital requirements. Moreover, implications to vendor risk and physical locations of key infrastructure were assessed and incorporated into vendor questionnaires and the Risk and Control Self-Assessment.

**Examples of Impacts from Physical and Transition Risks to Principal Risks**

PRINCIPAL RISK	PHYSICAL RISK	TRANSITION RISK
Strategic Risk: A horizontal risk, cutting across all the other Principal Risks, reflecting the impact of adverse business decisions, inappropriate business plans, ineffective business strategy and execution, or the failure to respond in a timely manner to changes in the regulatory, macroeconomic and competitive environments, which may result in damage to the Firm's reputation and profitability.	Inadequate or delayed planning and response to physical climate events and trends can threaten the Firm's profitability, growth strategy, and ultimately its capital and liquidity adequacy.	Investor pressure and business strategy disruption for companies lacking transparency on or failing to execute their plans to actively address climate change risks and reduce their carbon footprint.
Market Risk: The risk of loss due to fluctuations in the market value of positions attributable to changes in market variables.	Extreme weather conditions will impact asset valuations. Examples include the insurance and agricultural sectors, with disruptions propagating across the financial system.	Regulatory and legislative response to climate change can lead to significant repricing of carbon emissions and instigate a wider market stress and dislocations. This could lead to a decrease in business opportunities, like advisory and underwriting adversely impacted sectors.
Credit Risk: The risk of loss due to adverse changes in a counterparty's credit worthiness or its ability or willingness to meet its financial obligations in accordance with the terms and conditions of a financial contract.	Climate change can precipitate counterparty and issuer defaults and downgrades. Extreme weather events and materialized chronic physical risks can impact the ability of counterparties, including sovereigns (particularly in Emerging Markets) to service their debt obligations.	Transition to net zero emissions will have a financial impact to client and counterparty revenues, profitability and asset quality, potentially leading to stranded assets for some. This can affect creditworthiness and by extension refinancing capabilities and costs.

The identified risks are maintained and tracked in the Company's Risk Taxonomy. The Company performs the risk identification process using science-based scenarios to complement the Company's internal analysis. The risk identification process incorporates climate change and wider sustainability and governance risks, linking them to the Company's principal risks by identifying and assessing transmission channels, as shown below:



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

PRINCIPAL RISK	PHYSICAL RISK	TRANSITION RISK
Operational Risk: The risk of financial or non-financial impact, resulting from inadequate or failed internal processes, people and systems or from external events.	<p>Extreme weather events, such as hurricanes, floods and droughts can disrupt the Firm's systems and infrastructure directly and indirectly through key outsourced services and business-critical third-party vendors.</p> <p>Litigation risk from class actions or other lawsuits for direct or indirect damage caused by failing to execute adequate controls to mitigate risks.</p>	<p>Reputational impact due to negative perceptions of organisations in carbon-intensive sectors and those that cannot demonstrate appropriate initiatives and responses to tackle climate change.</p> <p>Regulatory risk from failing to comply with regulatory requirements on climate risk.</p>
Liquidity and Funding Risk: The risk of having inadequate financial resources, including the amount and quality of internal capital and liquidity resources, to meet the Firm's liabilities as they fall due or to meet applicable regulatory or rating agency requirements.	Own credit rating downgrade risk due to failure to implement an appropriate climate risk management framework or adjust business strategy leading to higher borrowing costs and limited access to funding sources.	Assets and liabilities balance disruptions caused by the impact on clients, counterparties and own funding requirements from transition-related capital expenditure.

Risk Assessment

The Company uses carbon intensity metrics in assessing climate risk exposure, and the potential impact from climate change using tools that include stress testing. These intensity metrics are calculated using GHG emissions data and third-party confidence scores. The Company expects the overall assessment methodology to continue evolving over time, as more reliable data and analytical tools become available.

The Company provides clients with investment banking services and access to global markets for a range of fixed income and equity products but does not currently offer retail, corporate or wholesale financing, and does not hold its own investments. As a result, the Company initially applied its assessment methodology to its trading portfolio.

Stress Testing

Stress testing forms a key part of the Company's risk management approach as an analytical tool used to assess and quantify potential impacts from climate change. Climate stress testing is a short-term counterpart to Climate scenario analysis, and allows companies to consider both long term scenarios and short term assessments. Initial approaches to climate stress scenarios, where applicable, include a combination of:

- quantitative assessments such as a climate-change specific stress scenario used for internal capital assessment purposes;
- qualitative assessments such as the potential risks arising from extreme weather events and the the Company's preparedness and response to such physical risks; and
- ad-hoc scenario analysis.

Jefferies uses specialist third party data and an analytical tool that enables an assessment to be undertaken under different pathways and over longer time horizons.

Jefferies has incorporated a climate risk stress scenario, updated annually, into their capital assessment frameworks. The exercise leverages the Network for Greening the Financial System's ("NGFS") 'Sudden Wake-Up Call' short-term stress scenario and the Bank of England Climate Biennial Exploratory Scenario ("CBES"), to assess the impact of an unexpected, accelerated transition on trading portfolios (see below).

**Physical and Transition Risks Scenario: Unexpected, Accelerated Transition**

The scenario attempts to simulate the effect of an unexpected, accelerated transition on the Company's trading portfolio. A notable increase in the frequency and severity of extreme weather events prompt major economic blocs to react and unexpectedly accelerate policy action, including the introduction of significantly elevated emissions pricing. This leads to a sudden and disorderly transition leading to a cascade of events:

High carbon taxes introduced across all major economies usher in global recession and cause significant repricing across asset classes; this is coupled with high inflation in food and agricultural products in general.

Industrials, Oil & Gas and Energy producers are particularly badly impacted as multiyear/decade transition investments are condensed; this results to very high capital headwinds, stranded assets and impairs business model viability for the weakest.

Emerging Markets assets are more adversely impacted and for longer, many facing high physical (e.g., rising sea levels) and transition (e.g., diminished exports for those dependent on fossil fuel production) risks, which translate to deteriorating credit worthiness.

The scenario assumes price depreciation of assets in countries and sectors with relatively higher exposure to transition costs, severe and protracted global recession with major central banks easing monetary policy, and downgrades of credit risk ratings for sovereigns and corporates with low climate performance. Additionally, the scenario assumes business disruption by service providers and BCP failure, reputational damage by the Firm's inadequate governance framework, culture, conduct, and potential fines by inadequate adoption of changing/new regulation to be key operational risks.

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 organisation were identified 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 collated and synthesised to determine and prioritise key focus areas for Jefferies.

Risk Management Integration

The management of climate risks is integrated into the Company's risk management processes of Principal Risks (also refer to the Risk Management section of the Strategic Report above).

Strategic Risk	The Company has developed the stress testing framework with climate risk scenarios considering both physical and transition risks. The Company continues to monitor evolution in climate science and related political, regulatory and socioeconomic requirements as well as benchmarking to peers, so as to continuously enhance and evolve the overall climate risk management framework and processes. The Company continues to provide transparency around climate risk related matters and disclose progress made toward climate risk related commitments.
Market Risk	The Company has established a stress testing framework to quantify the impact of the accelerated transition risk scenarios and continues to evolve the framework to identify forward-looking vulnerabilities to climate risks through stress testing. The Company is looking to incorporate internationally recognised scenarios based on widely accepted, science-based pathways, namely scenarios from the Network for Greening the Financial System and the Intergovernmental Panel on Climate Change.
Credit Risk	The Company assesses physical and transition risks for industry sectors and sovereigns with the aim to provide inputs to credit risk assessments over time.
Operational Risk	The Company is focused on compliance with evolving climate risk related legal and regulatory requirements. Overall vendor risk assessments incorporate progress on carbon emissions targets and vulnerability to physical risks. The Company's own Business Continuity Planning is enhancing its framework to assess vulnerability to physical risks and to sufficiently mitigate physical risk consequences to the Jefferies' personnel, facilities, and surrounding infrastructure with appropriate recovery strategies.
Liquidity and Funding Risk	The Company identifies counterparty concentrations in potential funding requirements and potential impact to its liquidity and funding risk. This can be due to deterioration of its own credit rating as a consequence of: Adverse legal, regulatory and reputational events, related to failures to appropriately respond to relevant requirements and expectations; Unexpected trading losses creating significant and unplanned funding requirements.

The table below covers the period from 1 December 2024 to 30 November 2025 and the emissions have been calculated in line with the GHG Protocol (the "Protocol").

	2025	2024
Scope 1 (tCO2e):		
Scope 1	210	211
Scope 2 (tCO2e):		
Scope 2 (location-based)	987	1,086
Scope 2 (market-based)	1,018	903
Total Scope 1 and Scope 2 (location-based)	1,197	1,297
Total Scope 1 and Scope 2 (market-based)	1,228	1,114
Scope 3 (tCO2e):		
Category 1: Purchased goods and services	26,646	25,467
Category 2: Capital goods	2,626	1,894
Category 3: Fuel-and-energy-related activities (location-based)	413	402
Category 5: Waste generated in operations	16	110
Category 6: Business Travel	5,506	11,301
Category 7: Employee commuting	757	704
Electricity (MWh):		
Total Electricity Consumed	5,515	5,182

The Company's GHG emissions have increased marginally between 2024 and 2025. There were slight increases across many categories in Scope 3. However, emissions related to Scope 3 Category 6, Business Travel, largely negated these with a significant decrease from prior year, driven by a large reduction in long haul travel. Jefferies' pursues a 100% renewable energy goal achieved through the purchase of RECs and this goal was met in 2024 and in 2025.

The Company has a UK statutory obligation to disclose GHG emissions under the Streamlined Energy and Carbon Reporting ("SECR") framework<sup>4</sup>. The SECR emissions' methodology, although largely based on the Protocol, does diverge in a number of areas which results in different emissions data being calculated than under the Protocol's methodology.

Under the Protocol, companies are required to report Scope 2 according to a location-based approach and a market-based approach. The location-based approach to emissions accounting for purchased electricity approximates the greenhouse gases emitted to the atmosphere from the electricity physically delivered to a company. It relies on average regional grid emission factors and does not account for procurement decisions. It looks strictly at physical emissions from electricity delivered through a grid network. Under the market-based method, a company can benefit from credit for purchases of environmental attributes without the physical delivery of electricity to its operations. This includes, for instance, Jefferies' purchases of RECs. The Company is considering further disclosure of metrics and targets and will endeavour to continuously enhance both of these aspects of climate risks and opportunities management for future reporting.

## Future Enhancements

The Company will work to enhance climate data, analytical capabilities and technology infrastructure as improvements are developed across the industry. The Company's risk management framework will continue to be refined by extending the scope, improving data and analytics, and improving processes to further support its business, management actions and regulatory compliance.

## Targets and Metrics

### Jefferies Corporate GHG Emissions Reporting

Jefferies has the capability to calculate GHG emissions in-house through investment in software and use of external consultants. Jefferies believes this internal resource aids transparency and control over the process of calculating emissions.

<sup>4</sup> The Company's 2025 SECR emissions data (all in tCO2e) is as follows: Scope 1: 209 (2024: 211); Scope 2: 543 (2024: 596); Category 3 (travel) Fuel-and-energy-related activities: Nil; Category 6 Business travel: 11,548 (2024: 18,063).

The differences between the emissions data, calculated under SECR and the Protocol, are largely driven by the following factors:

- The SECR approach considers GHG emissions generated and energy usage in the UK only, whereas the Protocol calculations emissions at an entity level. The Company's emissions data, under the Protocol, include a component generated from non-UK based properties and data centres which are excluded from the SECR data.
- Scope 3 Fuel and energy related activities are excluded from the SECR methodology.
- Commercial flights and accommodation associated with travel outside of the UK are excluded from the SECR methodology.
- The SECR calculations have a one-month time difference to the GHG emission calculations, calculation period running from 1 November to 31 October.

#### 4. Corporate governance

The Company is committed to high standards of corporate governance as evidenced by the level of senior management oversight and review as discussed in more detail within the Directors' report.

#### 5. General

The Company currently operates branches in Switzerland, Dubai, Abu Dhabi and Israel. The Company's branches in Switzerland, Dubai and Abu Dhabi are authorised by the Swiss Financial Markets Supervisory Authority, the Dubai Financial Services Authority and the Abu Dhabi Financial Services Regulatory Authority respectively. The Company's branch in Israel is unregulated.

The Company's largest subsidiary is Jefferies GmbH ("JEG"), a wholly owned company incorporated in Germany, which provides trading and advisory services to the Company's clients in the European Economic Area. JEG is authorised and regulated by German Federal Financial Supervisory Authority ("BaFin"). JEG currently operates branches in France, Italy, the Netherlands, Spain, Poland, Portugal, Sweden and Cyprus under the passporting regime of the Markets in Financial Instruments Directive with BaFin as the home state regulator.

The Company also has two active UK subsidiaries: Leucadia Investment Management Limited ("LIML"), which provides marketing and other services in the asset management sector and JILC Limited ("JILC"), which trades in the European secondary loan sector.

The Company and LIML are authorised and regulated by the FCA in the UK. The FCA requires a specified minimum level of regulatory capital and liquidity to be maintained by the companies. JILC is an unregulated company.

The Company is a member of the following exchanges: London Stock Exchange, ICE Futures Europe, Deutsche Boerse, Euronext Group including Borsa Italiana and the MTS Group, Aquis Exchange and BATS CHI-X Europe. JEG participates in debt issuances for the governments of Germany, the Netherlands, Portugal and Slovenia.

Approved by the Board and signed on its behalf by:



E Vanezi  
Director

100 Bishopsgate  
London EC2N 4JL

6 March 2026

The directors present their annual report and the audited financial statements of the Company for the year ended 30 November 2025. The information in relation to the Company's branches, future developments and risk management process is discussed within the strategic report.

### 1. Dividends

The directors have decided not to pay a dividend to its parent, Jefferies Financial Group Inc., for the year ended 30 November 2025 (2024: £15.3 million).

The Company received a dividend of £2.7 million from its subsidiary, LIML, on 3 April 2025.

### 2. Going concern

The directors have a reasonable expectation that the Company has adequate resources, both in terms of liquidity and regulatory capital, to continue in operational existence for the foreseeable future. This assessment considers both the results in the financial year, forecasts for future periods and stress testing analysis including scenarios around the macroeconomic issues outlined in the strategic report. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

The Company's shareholders' funds have increased from £1,187.1 million as at 30 November 2024 to £1,279.0 million as at 30 November 2025, the increase is due to the profits generated in the year. The Company had cash of £651.3 million as at 30 November 2025 (2024: £613.8 million).

### 3. Corporate governance

The Company applies the regulatory requirements as set out by the FCA and aligns with best practice guidance on corporate governance within the financial services sector. In view of this and the Company being an unlisted UK subsidiary, a specific corporate governance code has not been formally adopted. Notwithstanding this, the Company's corporate governance arrangements are in accordance with the framework set out in the Wates Corporate Governance Principles.

#### The Board

The Board comprises one executive director and six non-executive directors, five of whom are independent. The Company has a separate Chairman of the Board, who is an independent non-executive director, and a Chief Executive Officer.

The Board meets quarterly, and additionally when required. The Board has adopted a charter setting out the principles on which the Company's corporate governance is organised and includes, amongst other matters, the following: (i) directors' duties; (ii) the role, responsibilities and operation of the Board and its committees; and (iii) matters specifically reserved for Board approval and/or review.

The Board is supported in its activities by four Board committees, each of which has a composition of the six non-executive directors (except for the Audit Committee where the Board Chairman is not a member), being: (1) Audit Committee; (2) Risk Committee; (3) Remuneration Committee; (4) Nominations Committee; and three management committees being: (1) Risk Management Committee; (2) Conduct Risk Committee; and (3) Operating Committee. The Risk Management Committee and Operating Committee each have sub-committees, including an Asset and Liability Management Committee. Each committee has a charter detailing, amongst other matters, its memberships, duties and responsibilities. The board and management committee charters are reviewed and approved on an annual basis.

The Board approves the Company's three-year strategic plan, which is produced in conjunction with the global Jefferies'

strategy and the Company's risk appetite statements. The Board regularly reviews performance against the strategic plan and acts when required to either mitigate risk or capitalise on emerging business opportunities. The Board has an annual strategy meeting, attended by all the Company's business heads to consider the strategic opportunities/plan and risks to each of the main business divisions.

Any changes to the Company's strategy or risk appetite require consideration and approval by the Board to ensure those changes are in the best interests of the Company and the key stakeholders.

#### Board Committees

##### Audit Committee

The Audit Committee meets five times a year and more frequently if necessary. The Audit Committee is appointed by the Board to: review the Company's financial statements, disclosures and regulatory matters affecting the Company; review the management representations and responses to the external auditor; review and evaluate the external auditor (including their independence and objectivity); review the effectiveness of the internal audit function and consider and approve the audit plan; review the design and operating effectiveness of the Company's key internal controls; and review the Company's procedures in relation to whistleblowing, detection of fraud and prevention of bribery.

##### Risk Committee

The Risk Committee meets five times a year and more frequently if necessary. The Risk Committee is appointed by the Board to: review the risk profile and key exposures of the Company; advise the Board on risk appetite and tolerance across the principal risks which the Company is exposed to for current and future business strategy; review material changes, and make recommendations to the Board, in relation to the ICARA and the risk management framework; assist the Board in overseeing the implementation of the Company's risk strategy; review the effectiveness of the risk management processes and internal controls systems; and review the risk identification process for establishing the Company's key risks, both established and emerging risks.

##### Remuneration Committee

The Remuneration Committee meets at least three times a year. The Remuneration Committee is appointed by the Board to ensure that the remuneration policies comply with legal and regulatory requirements and relevant industry guidance; review the remuneration structures, policies, practices and incentives taking into account the financial condition and future prospects of the Company together with their risk implications; review the process by which bonus pools have been allocated on an annual basis together with the factors/metrics used to assess individual awards; on an annual basis review, with each European Business Head, the proposed compensation for their respective senior management team, top earners, certain material risk takers, those who have been found to have committed a conduct breach and those proposed to receive positive conduct awards; and review the annual gender pay report together with receiving wider inclusion and employee engagement updates.

##### Nominations Committee

The Nominations Committee meets at least once a year. The Nominations Committee is appointed by the Board to: periodically, and at least annually, assess the structure, size, composition, diversity and performance of the Board and make recommendations to the Board with regard to any changes; identify and recommend for approval, by the Board, candidates to fill Board vacancies, having evaluated the balance of

knowledge, skills, diversity and experience of the existing Board members; review succession planning for senior managers and directors, in relation to the latter, taking into account the skills needed on the Board as identified by the annual collective board suitability review process; and supervise the induction process for new directors and the on-going training of all directors.

#### Management Committees

##### Risk Management Committee

The Risk Management Committee is chaired by the Chief Risk Officer; the other members comprise the Chief Executive Officer, Head of Equities, Head of Fixed Income and the Head of Treasury. It meets monthly and also as needed at the request of a member to review any of the items set out within its mandate. The Risk Management Committee is a discussion, advisory and decision-making forum responsible for oversight and management of the following Principal Risks: strategic, liquidity and funding, market, credit, model and operational. This includes the review and approval of the policies for each of those principal risks; review and recommendation of the ICARA to the Board; ensuring the Company operates within its stated risk appetite and overseeing the current and future risk profile of the Company. It also reviews significant changes and additions to the businesses and/or products covered by the risk management processes.

##### Conduct Risk Committee

The Conduct Risk Committee is chaired by the Chief Compliance Officer; the other members comprise the Chief Executive Officer, Head of Equities, Head of Fixed Income, Head of Investment Banking, Chief Risk Officer, Head of Human Resources, General Counsel EMEA & Asia and the Group General Counsel. An independent non-executive director attends all the meetings in his capacity as the Company's Conduct Risk Champion. It meets quarterly and also as needed at the request of a member to review any of the items set out within its mandate.

The Conduct Risk Committee is the primary executive body for the oversight of conduct risk and is appointed by the Board to: identify, manage and oversee the profile of conduct risk within the Company from a risk appetite perspective; ensure the Company has adequate arrangements in place to manage conduct risk; review significant conduct risk matters as they arise (both business and employee related); and provide oversight of business activities/transactions, clients or counterparties identified as posing potentially significant conduct risk to the Company.

##### Operating Committee

The Operating Committee is chaired by the Chief Executive Officer, the other members comprise the heads of the key corporate and control functions and the Chief Operating Officers of each of the sales and trading divisions of the Company. It meets on a monthly basis and is the main forum for coordination and communication between the corporate and control functions together with the management of operational risk across the business and it reviews operational risk events, key risk indicators and any other operating issues.

##### Asset and Liability Management Committee

The Asset and Liability Management Committee ("ALCO"), which is chaired by the Head of Treasury, supports the Risk Management Committee and the Board in the oversight of liquidity risk exposures and funding strategy, balance sheet, capital and liquidity risk management, including development of the liquidity risk management framework and the stress testing methodology. The Committee meets on a monthly basis.

#### 4. Events after the end of the reporting period

On 20 February 2026, UK lender Market Financial Solutions Ltd ("MFS") filed for administration. The Company has financed a Variable Funding Note that is collateralised by loans sourced and serviced by MFS. As of 30 November 2025, the Company's exposure under this position which is presented in "Asset-backed securities" within "Trading Assets" was £33 million, which has subsequently increased to approximately £103 million as of the date of signing of the financial statements. The Company is actively working with the administrator and all relevant parties to assess the evolving situation and to ascertain any potential impact on the Company.

#### 5. Directors

The directors who held office during the year and up to the date of signing the financial statements are detailed below:

Joel Maryles	Chairman
Evie Vanezi	(Chief Executive Officer)
Huw Tucker	(Non - Executive Director)
Linda Adamany	(Independent Non-Executive Director)
Mahnaz Akbary-Safa	(Independent Non - Executive Director)
Jacob Katz	(Independent Non - Executive Director)
Nicholas Williams	(Independent Non - Executive Director)

The directors have no financial interest in the Company's shares. The Chief Executive Officer is eligible to participate in a share-based incentive scheme managed by the parent company, Jefferies Financial Group Inc.

The Company has qualifying third party indemnity provisions for the benefit of its directors which were in force during the year and remain in force at the date of this report.

#### 6. Greenhouse gas emissions (GHG) and consumption

The Company meets its reporting requirements on GHG emissions and energy usage, under the The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008, within the Climate Related Disclosure section in the strategic report.

#### 7. Employer policy

The Company aims to keep employees informed of the progress of the businesses within the organisation. The text of public announcements is made available to employees (via e-mail) simultaneously with release to the media. Senior management provides regular briefings to all staff concerning business performance and strategy.

It is the policy and practice of the Company to provide equal employment opportunities for all employees and applicants. The Company does not discriminate on the basis of sex, race, religion, age, nationality, ethnic origin, marital status, disability or sexual orientation. Any such discrimination by an employee or other persons working for the Company will be treated as gross misconduct and could lead to dismissal.

The Company gives full and fair consideration to applications for employment by disabled persons, having regard to their particular aptitudes, abilities and the requirements of the role. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the Company.

If members or staff become disabled, the Company seeks to support the individual and complies with its obligations to consider and implement reasonable adjustments to the individual's role.

Information on culture, values and conduct of employees has been included in section 2 of the strategic report.

## 8. Statement of disclosure of information to the auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he or she ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



E Vanezi  
Director

100 Bishopsgate  
London EC2N 4JL

6 March 2026

## 9. Independent auditors

Deloitte LLP has indicated their willingness to continue in office and appropriate arrangements are being made for their reappointment as auditor in the absence of an Annual General Meeting.

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Report on the audit of the financial statements

### Opinion

In our opinion the financial statements of Jefferies International Limited (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 30 November 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the material accounting policy information; and
- the related notes 1 to 36.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included understanding the capital and liquidity position relative to minimum regulatory requirements under base and stress forecasts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## Independent auditor's report to the members of Jefferies International Limited

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included regulatory solvency requirements and environmental regulations.

We discussed among the audit engagement team including relevant internal specialists such as information technology, data analytics, regulatory, tax, and valuations regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud is the valuation of complex financial instruments, and our procedures performed to address it are described below:

- understanding of and testing the design, implementation and operating effectiveness of the Company's model review and price verification controls; and
- developing independent valuation estimates for a sample of inputs using independent valuation models and independently sourced inputs and assessing whether the Company's estimates were within a reasonable range of our independent valuation estimates.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports, and reviewing correspondence with HMRC and the Financial Conduct Authority.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tom Millar FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

6 March 2026

		Year ended 30 November	
	Note	2025 £000	2024 £000
Net gains on financial instruments measured at fair value	4	415,425	388,951
Fees and commissions income	5	587,254	461,574
Other operating income	6	38,858	86,532
<b>Non-interest income</b>		<b>1,041,537</b>	<b>937,057</b>
Interest income	7	387,676	361,192
Interest expense	7	(427,027)	(395,919)
<b>Net interest expense</b>		<b>(39,351)</b>	<b>(34,727)</b>
<b>Net revenues</b>		<b>1,002,186</b>	<b>902,330</b>
Operating expenses	9	(882,362)	(816,328)
Income from subsidiaries	16	2,700	–
Net impairment loss on financial instruments	31	(650)	(670)
<b>Profit on ordinary activities before taxation</b>		<b>121,874</b>	<b>85,332</b>
Income tax on ordinary activities	11	(29,680)	(20,075)
<b>Profit for the financial year</b>		<b>92,194</b>	<b>65,257</b>

The profit for the financial year resulted from continuing operations.

The notes on pages 25 to 48 are an integral part of these financial statements.

		Year ended 30 November	
	Note	2025 £000	2024 £000
<b>Profit for the financial year</b>		92,194	65,257
Other comprehensive income: items that may be reclassified to profit or loss:			
Currency translation difference on foreign currency net investments		(260)	190
Debt valuation adjustment		(44)	—
<b>Total comprehensive income for the financial year</b>		<b>91,890</b>	<b>65,447</b>

The notes on pages 25 to 48 are an integral part of these financial statements.

		As at 30 November	
		2025	2024
		£000	£000
	Note		
<b>Assets</b>			
Cash and cash equivalents		651,325	613,820
Trading assets	12	6,536,445	5,881,082
Secured financing	14	4,503,897	3,451,326
Trade and other receivables	15	1,141,072	1,017,489
Investments	16	196,227	121,604
Deferred tax asset	17	9,980	8,792
Property, plant and equipment	18	103,989	110,219
Intangible assets	19	9,818	6,700
<b>Total assets</b>		<b>13,152,753</b>	<b>11,211,032</b>
<b>Liabilities</b>			
Trading liabilities	20	(4,586,460)	(3,065,996)
Secured borrowing	23	(4,128,659)	(4,336,733)
Trade and other payables	24	(2,840,771)	(2,289,593)
Provisions	25	(5,491)	(3,760)
Long-term borrowings	26	(217,063)	(225,685)
Lease liabilities	27	(95,286)	(102,132)
<b>Total liabilities</b>		<b>(11,873,730)</b>	<b>(10,023,899)</b>
<b>Net assets</b>		<b>1,279,023</b>	<b>1,187,133</b>
<b>Equity</b>			
Ordinary shares	30	573,843	573,843
Capital contribution		99,429	99,429
Share premium		61,620	61,620
Other reserves		2,922	3,226
Retained earnings		541,209	449,015
<b>Total shareholders' funds</b>		<b>1,279,023</b>	<b>1,187,133</b>

The notes on pages 25 to 48 are an integral part of these financial statements.

The financial statements were approved by the board of directors on 6 March 2026 and were signed on its behalf by:



E Vanezi  
Director

Company registration No.: 1978621

	Ordinary shares	Capital contribution reserve	Share premium	Other reserves	Retained earnings	Total
	£000	£000	£000	£000	£000	£000
<b>Balance as at 1 December 2024</b>	<b>573,843</b>	<b>99,429</b>	<b>61,620</b>	<b>3,226</b>	<b>449,015</b>	<b>1,187,133</b>
Profit for the financial year	-	-	-	-	92,194	92,194
Foreign currency translation differences	-	-	-	(260)	-	(260)
Debt valuation reserve	-	-	-	(44)	-	(44)
Total comprehensive income for the year	-	-	-	(304)	92,194	91,890
Credit related to equity-settled share-based payments	-	5,931	-	-	-	5,931
Charge from parent for equity-settled share-based payment	-	(5,931)	-	-	-	(5,931)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-
<b>Balance as at 30 November 2025</b>	<b>573,843</b>	<b>99,429</b>	<b>61,620</b>	<b>2,922</b>	<b>541,209</b>	<b>1,279,023</b>
<b>Balance as at 1 December 2023</b>	<b>573,843</b>	<b>99,429</b>	<b>61,620</b>	<b>3,036</b>	<b>399,055</b>	<b>1,136,983</b>
Profit for the financial year	-	-	-	-	65,257	65,257
Foreign currency translation differences	-	-	-	190	-	190
Total comprehensive income for the year	-	-	-	190	65,257	65,447
Credit related to equity-settled share-based payments	-	2,959	-	-	-	2,959
Charge from parent for equity-settled share-based payment	-	(2,959)	-	-	-	(2,959)
Dividend paid to parent	-	-	-	-	(15,297)	(15,297)
Total transactions with owners, recognised directly in equity	-	-	-	-	(15,297)	(15,297)
<b>Balance as at 30 November 2024</b>	<b>573,843</b>	<b>99,429</b>	<b>61,620</b>	<b>3,226</b>	<b>449,015</b>	<b>1,187,133</b>

The notes on pages 25 to 48 are an integral part of these financial statements.

## 1. General information

The Company provides clients with capital markets and financial advisory services, institutional brokerage and securities research services. It provides research and trade execution in equities, fixed income and a full range of investment banking services including underwriting, merger and acquisition, restructuring and recapitalisation advisory services.

The Company is the principal European operating subsidiary of Jefferies Financial Group Inc. ("Jefferies") a company incorporated in the United States of America. Jefferies is a U.S. headquartered global full-service investment banking and capital markets firm listed on the New York Stock Exchange.

The Company is a private company, limited by shares, and is incorporated and domiciled in England, UK, with branches currently operating in Israel, Switzerland and the United Arab Emirates. The Company has several subsidiaries including JEG, LIML and JILC. All the Company's other subsidiaries, not specifically mentioned above, are UK companies and dormant. The Company's registered office is 100 Bishopsgate, London EC2N 4JL.

## 2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. There were no new or amended accounting standards in the year that have materially impacted the Company.

### 2.1. Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 ("FRS 101") – Reduced Disclosure Framework. The financial statements have been prepared under the historical cost convention, as modified to include certain assets and liabilities at fair value (see note 2.7) and in accordance with applicable accounting standards and company law in the UK.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 'Property, Plant and Equipment';
- the following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 40A-D (additional comparative information on change in accounting policy); and
  - 111 (cash flow statement information).
- the requirement of IAS 7 'Statement of Cash Flows';
- paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information

when an entity has not applied a new IFRS that has been issued but is not yet effective);

- paragraph 17 of IAS 24, 'Related Party Disclosures' (key management compensation);
- IAS 24 'Related Party Disclosures' requirements to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 'Share-based Payment'; and
- the requirements of paragraphs 91 – 99 of IFRS 13 'Fair Value Measurement' to the extent that they apply to assets and liabilities other than financial instruments;
- the requirements of the second sentence of paragraph 110 and paragraph 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from Contracts with Customers'.

### 2.2. New and amended standards adopted by the Company

There have been no new or amended standards in the year that have materially impacted the Company's financial statements for the year ended 30 November 2025.

### 2.3. Going concern

The Company's shareholders' funds have increased from £1,187.1 million as at 30 November 2024 to £1,279.0 million as at 30 November 2025, the increase is due to the profits earned in the year. The Company had cash of £651.3 million as at 30 November 2025 (2024: £613.8 million).

The risks and uncertainties facing the Company are discussed in the strategic report and in note 31. Taking these factors into account, the directors are satisfied that the Company will continue to have adequate resources to continue in operational existence for the foreseeable future and consequently present these financial statements on a going concern basis.

### 2.4. Group consolidation

As permitted by s401 of the Companies Act 2006 the Company is not preparing consolidated group financial statements as it is consolidated within the consolidated group financial statements of Jefferies Financial Group Inc. which is a company registered in the United States of America (see note 35).

### 2.5. Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposits held at call with banks.

### 2.6. Revenue

Revenue is generated from the following categories of business:

- Net gains on financial instruments measured at fair value: this is the Company's principal transactions revenue and includes movements in the fair value of financial instruments and trading profits and losses, including dividends, earned from dealing and principal trading in financial instruments. The Company's principal transactions revenue is accounted for on the trade date of the related transaction. Fees received on loans carried at fair value are also recorded in Net gains on financial instruments measured at fair value.
- Commission revenue: commission revenue and fees are derived from sales execution, provision of research and other activities and are recognised when the performance obligations contained within the contract are satisfied by transferring the promised goods or

services to the customer. Performance obligations can be satisfied over time or at point in time dependent on the nature of the good or service being transferred to the customer.

- Investment banking fees: Advisory fees from mergers and acquisitions engagements are recognised at a point in time when the related transaction is completed. Advisory retainer fees from restructuring engagements are recognised over time using a time elapsed measure of progress. Expenses associated with investment banking advisory engagements are deferred only to the extent they are explicitly reimbursable by the client and the related revenue is recognised at a point in time. All other investment banking advisory related expenses, including expenses incurred related to restructuring advisory engagements, are expensed as incurred. All investment banking advisory expenses are recognised within their respective expense category in the Income Statements and any expenses reimbursed by clients are recognised as Investment banking revenues.

Underwriting and placement agent revenues are recognised at a point in time on trade-date. Costs associated with underwriting activities are deferred until the related revenue is recognised or the engagement is otherwise concluded and are recorded on a gross basis within Underwriting costs.

- Other operating income: includes service fee income comprising intercompany transfer pricing arrangements between related business entities and is calculated and recognised on an accruals basis.
- Interest income and expense: the Company recognise contractual interest on financial assets and financial liabilities and short term and long term funding, on an accrual basis as a component of interest revenue and expense using the effective interest method. Interest flows on derivative trading transactions and dividends are included as part of the fair value of these contracts and recognised in Net gains on financial instruments measured at fair value rather than as a component of interest revenue or expense. The Company accounts for short- and long-term borrowings at amortised cost, except for those for which the Company have elected the fair value option, with related interest recorded on an accrual basis as Interest expense. Discounts/premiums arising on our long-term debt are accreted/amortised to Interest expense over the remaining lives of the underlying debt obligations. Interest revenue related to securities borrowed and securities purchased under agreements to resell activities and interest expense related to our securities loaned and securities sold under agreements to repurchase activities are recognised on an accrual basis.

## 2.7. Financial instruments

### Classification and measurement: Financial Assets

Under IFRS 9 *Financial Instruments* ("IFRS 9"), financial assets can be measured at amortised cost, Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit or Loss (FVPL) based on both the Company's business models and the contractual cash flow characteristics of the financial assets. The business models reflect how the Company manages particular groups of assets in order to generate future cash flows. Where the Company's business model is to hold onto the assets to collect contractual cash flows ('Hold to Collect'), the Company assesses whether those cash flows represent solely payments of principal and interest (SPPI). The Company generally measures its financial assets at amortised cost or FVPL:

- Financial assets measured at amortised cost.

Financial assets held within a Hold to Collect business model and whose cashflows represent SPPI are measured at amortised cost. The Company considers whether cash flows represent basic lending arrangements and where contractual terms are consistent with a return being earned that compensates principally for the time value of money and credit risk. Financial assets measured at amortised cost are initially recorded at fair value plus transaction costs and subsequently at amortised cost using the effective interest method.

Financial assets measured by the Company at amortised cost include:

- Cash at bank and in hand;
- Trade and other receivables; and
- Secured financing receivables.

Financial assets in the Hold to Collect business model, with cashflows not consistent with a basic lending arrangement, are measured at FVPL.

- Financial assets mandatorily measured at FVPL

Financial assets that are not held in the Hold to Collect business model and/or do not have cash flows that represent SPPI are mandatorily measured at FVPL. Such financial assets are subsequently measured at fair value with gains or losses recognised in net gains on financial instruments measured at fair value.

Financial assets mandatorily measured by the Company at fair value are financial instruments owned, which include cash instruments and derivative instruments.

### Classification and measurement: Financial Liabilities

The Company classifies and measures its financial liabilities into the below categories. The classification, which is determined at initial recognition, depends on the purpose for which the liabilities were acquired or originated.

- Financial liabilities classified as held for trading

Financial liabilities held for trading are initially measured at fair value and subsequently at FVPL, with gains or losses recognised in net gains on financial instruments measured at fair value.

Financial liabilities held for trading are financial instruments sold, but not yet purchased, which consist of cash instruments and derivative instruments.

- Financial liabilities designated as FVPL under the Fair Value Option (FVO)

Financial liabilities can be irrevocably designated on initial recognition as measured at FVPL if the following conditions are met:

- the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities, or from recognising the gains and losses on them, using different bases (i.e. accounting mismatches); or
- a group of financial liabilities is managed and its performance evaluated on a fair value basis.

Additionally, if a contract contains one or more embedded derivatives then generally the entire hybrid contract can be designated as at FVO. Debt Valuation Adjustments (DVA) on FVO liabilities are presented in Other Comprehensive Income (OCI), representing changes in fair value attributable to changes in the Company's own credit risk.

- Financial liabilities measured at amortised cost

Financial liabilities not held for trading and not designated as FVPL under the FVO are measured at amortised cost. On initial recognition, they are measured at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method.

Financial liabilities measured by the Company at amortised cost include:

- Trade creditors;
- Secured financing payables; and
- Long-term subordinated loans from group undertakings.

## 2.8. Impairment of financial assets

In accordance with IFRS 9, Financial assets measured at amortised cost are presented at the net amount expected to be collected and the measurement of credit losses and any expected increases in expected credit losses are recognised in earnings. The estimate of expected credit losses involves judgment and is based on an assessment over the life of the financial instrument taking into consideration current market conditions and reasonable and supportable forecasts of expected future economic conditions.

The Company applies the Simplified Approach, as provided by IFRS 9, to investment banking and certain other accounts receivables whereby a provision matrix is utilised to calculate the Expected Credit Losses ("ECLs") to be recognised. The provision matrix is formulated by using the Company's historic credit loss rate for each specific financial asset class. There is no "forward-looking" factor incorporated into the provision matrix as all the receivables have short-dated settlement periods which render this aspect immaterial.

The Company writes off financial assets, in whole or in part, when it has concluded that there is no reasonable expectation of recovery. This conclusion is based on time elapsed, counterparty's ability or willingness to settle and management's judgement. When a financial asset is deemed to be uncollectible, the Company concludes this to be an indicator that there is no reasonable expectation of recovery. There is a rebuttable assumption that a financial asset is uncollectible after it is more than 360 days past due. The Company still seeks to recover amounts it is legally owed in full, but which have been wholly or partially written off due to no reasonable expectation of full recovery.

## 2.9. Offsetting

The Company only offsets financial assets and liabilities and presents the net amount in the statement of financial position where it:

- currently has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and liability simultaneously.

To manage exposure to credit risk associated with our derivative activities and securities financing transactions, the Company may enter into International Swaps and Derivative Association, Inc. ("ISDA") master netting agreements, master securities lending agreements, master repurchase agreements or similar agreements and collateral arrangements with counterparties. A master agreement creates a single contract under which all transactions between two counterparties are executed allowing for trade aggregation and a single net payment obligation. Master agreements provide protection in bankruptcy in certain circumstances and, where legally enforceable, enable receivables and payables with the same counterparty to be settled or otherwise eliminated by applying

amounts due against all or a portion of an amount due from the counterparty or a third-party. Under the Company's ISDA master netting agreements, credit support annexes are also typically executed, which provide for collateral, either in the form of cash or securities, to be posted by or paid to a counterparty based on the fair value of the derivative receivable or payable based on the rates and parameters established in the credit support annex.

In the event of the counterparty's default, provisions of the master agreement permit acceleration and termination of all outstanding transactions covered by the agreement such that a single amount is owed by, or to, the non-defaulting party. In addition, any collateral posted can be applied to the net obligations, with any excess returned; and the collateralised party has a right to liquidate the collateral. Any residual claim after netting is treated along with other unsecured claims in bankruptcy court.

The Company is also a party to clearing agreements with various central clearing parties. Under these arrangements, the central clearing counterparty facilitates settlement between counterparties based on the net payable owed or receivable due and, with respect to daily settlement, cash is generally only required to be deposited to the extent of the net amount. In the event of default, a net termination amount is determined based on the market values of all outstanding positions and the clearing organisation or clearing member provides for the liquidation and settlement of the net termination amount among all counterparties to the open contracts or transactions.

## 2.10. Financing transactions: repurchasing, borrowing and lending of securities

The Company enters into repurchase and reverse repurchase agreements and securities borrowed and loaned transactions to accommodate customers and earn interest rate spreads, obtain securities for settlement and finance inventory positions.

### (i) Repurchase and reverse repurchase agreements

Repurchase and reverse repurchase agreements (collectively "repos"), are accounted for as collateralised financing transactions and are recorded at their contracted resale or repurchase amount plus accrued interest. The Company earns and incurs interest over the term of the repo, which is reflected in interest revenue and interest expense on an accrual basis. Repos are presented on a net-basis by counterparty, where permitted by U.K. GAAP. The Company monitors the fair value of the underlying securities daily versus the related receivable or payable balances. Should the fair value of the underlying securities decline or increase, additional collateral is requested or excess collateral is returned, as appropriate. Securities received under reverse repo agreements and securities delivered under repo agreements are not recognised on, or derecognised from, the statement of financial position respectively, unless the risk and rewards of ownership are received or transferred.

All repo and reverse repo activities are transacted under master agreements that give the Company the right, in the event of default, to liquidate collateral held and to offset receivables and payables with the same counterparty. The Company offsets certain repurchase and reverse repurchase agreement balances with the same counterparty on the statement of financial position when there is a clear intention to settle on a net basis (see note 2.9 above).

### (ii) Securities borrowed and loaned transactions agreements

Securities borrowed and securities loaned are carried at the amounts of cash collateral advanced and received in connection with the transactions and accounted for as collateralised financing transactions. In connection with both

trading and brokerage activities, the Company borrows securities to cover short sales and to complete transactions in which customers have failed to deliver securities by the required settlement date and lend securities to other brokers and dealers for similar purposes. In borrowing securities, the Company generally provides cash to the lender as collateral, which is reflected in the statement of financial position as securities borrowed. Interest revenues are earned on this cash collateral. Similarly, when securities are lent to another party, that party provides cash to the Company as collateral, which is reflected in the statement of financial position as securities loaned. The Company pays interest expense on the cash collateral received from the party borrowing the securities. The initial collateral advanced or received approximates or is greater than the fair value of the securities borrowed or loaned. The fair value of the securities borrowed and loaned is monitored on a daily basis and additional collateral is requested or excess collateral returned, as appropriate. In instances where the Company receives securities as collateral in connection with securities-for-securities transactions in the which the Company is the lender of securities and is permitted to sell or repledge the securities received as collateral, the Company reports the fair value of the collateral received and the related obligation to return the collateral in the Company's statement of financial position.

Securities received under securities borrowed agreements and securities delivered under securities loaned agreements are not recognised on, or derecognised from, the statement of financial position respectively, unless the risk and rewards of ownership are received or transferred.

Substantially all securities borrowed and securities loaned activities are transacted under master agreements that give the Company the right, in the event of default, to liquidate collateral held and to offset receivables and payables with the same counterparty. For securities borrowed and loaned transactions, the fees received or paid by the Company are recorded as interest revenue or expense.

#### 2.11. Property, plant and equipment ("PPE")

PPE consists of leasehold improvements and fixtures, fittings and equipment. PPE are stated at cost, net of accumulated depreciation and any provision for impairment. Fixtures, fittings and equipment are depreciated using the straight-line method over the estimated useful lives of the related assets (generally three to ten years). Leasehold improvements are depreciated over the term of the related lease or the estimated useful lives of the assets, whichever is shorter.

The PPE's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### 2.12. Intangible assets

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets.

Intangible assets deemed to have finite lives are amortised on a straight-line basis over their estimated useful lives (between three to seven years for computer software development costs), where the useful life is the period over which the asset is expected to contribute directly, or indirectly, to future cash flows. Intangible assets are reviewed for impairment on an interim basis when certain events or circumstances exist. For intangible assets deemed to be impaired, an impairment loss is recognised for the amount by which the intangible asset's carrying value exceeds its fair value. At least annually, the

remaining useful life is evaluated. Intangible assets are included in Other assets.

#### 2.13. Leases

As at 30 November 2025, the Company was only party to lease agreements as a lessee.

For leases with an original term longer than one year, lease liabilities are initially recognised on the lease commencement date based on the present value of the future minimum lease payments over the lease term. A corresponding right-of-use ("ROU") asset is initially recognised equal to the lease liability adjusted for any lease prepayments, initial direct costs and lease incentives. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses and included within PPE in the statement of financial position and depreciated over the lease term.

The discount rates used in determining the present value of leases represent our collateralised borrowing rate considering each lease's term and currency of payment. The lease term includes options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Certain leases have renewal options that can be exercised at the discretion of the Company.

The Company applies IAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Tangible Fixed Assets" policy (note 2.11).

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the costs relate to a right-of-use asset then those costs are included in the related right-of-use asset.

#### 2.14. Investments and shares in subsidiary undertakings

Investments and shares in subsidiary undertakings are recorded at cost less any provisions for impairment in value. Dividends, impairment losses and reversal of impairment losses are recognised in the income statement.

#### 2.15. Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date

and are expected to apply when related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The Company accounts for uncertain tax positions in accordance with IFRIC 23 *Uncertainty over Income Tax Treatments*. In particular, if a tax authority is unlikely to accept a proposed tax treatment then the Company will reflect that uncertainty in determining its accounting tax position using either the most likely amount or the expected value method.

#### 2.16. Foreign currencies

The Company uses Pound Sterling as its functional and reporting currency.

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at the rates of exchange ruling at the year end. The results of overseas branches are translated into Pound Sterling at the average rates of exchange for the year.

Exchange differences arising from translation of the branches' results for the year from the average rate to the exchange rate ruling at the year-end are accounted for in other comprehensive income.

Other exchange differences are recognised in the income statement at the average rates of exchange for the year.

#### 2.17. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation.

#### 2.18. Pension costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. The amounts charged to the income statement represent the contribution payable in respect of the accounting period.

#### 2.19. Share-based payments

The share awards programme allows employees of the Company to acquire shares in the parent company, Jefferies Financial Group Inc. As this scheme awards equity of the ultimate parent company the transactions are accounted for on an equity-settled basis.

The fair value of share awards granted is recognised as an employee compensation expense. The amount of compensation expense is determined by reference to the fair value of the share awards on grant date. Share awards granted to an employee on commencement of employment are charged to the income statement immediately at the point of

grant unless there is a required service period whereupon it is charged over the requisite service period on a straight-line basis.

The capital contribution reserve is credited with the share based payment contributions charge for the year and debited to the extent that a recharge is made to the Company by Jefferies.

A share award may be forfeited if an employee ceases to be employed by the Company before the end of the vesting period, if they breach the forfeiture provisions of that award. If the award of shares is forfeited during the vesting period, the life to date charge is reversed in the income statement at the time of forfeiture.

#### 2.20. Deferred compensation

The Company has made remuneration payments to certain employees as part of agreements that stipulate a minimum service period. In accordance with IAS 19 *Employee Benefits* the Company recognises the cost over the stipulated service period to match the provision of the services by the employee.

#### 2.21. Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax from the proceeds. Differences between the par value of the shares issued and the issue price are recognised in the share premium account.

#### 2.22. Subordinated loan notes

The Company has issued subordinated loan notes to fellow group subsidiary, Jefferies International Finance Corporation. The subordinated loan notes are recorded on settlement date, initially at fair value with subsequent measurement on an amortised cost basis using the effective interest rate.

#### 2.23. Cash held in segregated accounts

As required by the FCA, the Company has segregated bank and broker accounts set up for certain clients under the FCA's Client Money Rules. The cash held in these segregated accounts is required to be separated from the cash in the non-segregated bank accounts and held by the Company as statutory trustee for those clients. Segregated cash balances are not recorded on the Company's statement of financial position.

#### 2.24. Segmental information

The Company does not fall within the scope of IFRS 8 *Operating Segments*. As a result no segmental information has been included in this report.

#### 2.25. Hedge accounting

Hedge accounting is applied using foreign exchange contracts designated as fair value hedges of changes in foreign exchange rates of the Company's investment in subsidiary in JEG which is EUR denominated. The change in the fair value of the derivative and the change in fair value attributable to fluctuations in foreign exchange rates of the investment in subsidiary provide offset of one another and any resulting ineffectiveness is recorded in profit or loss. The foreign exchange forwards are included as derivative contracts in trading assets. Hedge effectiveness is measured monthly on an ongoing basis to confirm that the hedge relationship meets the hedge effectiveness requirements.

### 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. There are no critical accounting judgements that were made in preparation of these financial statements.

#### Key source of estimation uncertainty

##### Valuation of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Company uses its judgement to select a variety of methods and assumptions that are based on market conditions existing at the end of each reporting period. The valuation techniques apply those selected assumptions to determine the fair value of the financial assets at each reporting date. The carrying value of the Company's financial instruments held at fair value and methodologies utilised are detailed in note 21.

#### 4. Net gains on financial instruments measured at fair value

	2025	2024
	£000	£000
Net gains on financial instruments measured at fair value	415,425	388,951
<b>Total net gains on financial instruments measured at fair value</b>	<b>415,425</b>	<b>388,951</b>

#### 5. Fees and commissions

	2025	2024
	£000	£000
Commissions on trading activities	173,101	135,126
Investment banking fees	401,370	316,980
Research commissions	12,783	9,468
<b>Total fees and commissions</b>	<b>587,254</b>	<b>461,574</b>

Revenue from contracts with customers is recognised when, or as, the Company satisfies its performance obligations by transferring the promised goods or services to the customers. A good or service is transferred to a customer when, or as, the customer obtains control of that good or service. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied over time is recognised by measuring progress in satisfying the performance obligation in a manner that depicts the transfer of the goods or services to the customer. Revenue from a performance obligation, satisfied at a point of time, is recognised when it is determined that the customer obtains control over the promised good or service. The amount of revenue recognised reflects the consideration the Company expects to be entitled to in exchange for those promised goods or services. The timing of the Company's revenue recognition may differ from the timing of payment by our customers. The Company records a receivable when revenue is recognised prior to payment and there is an unconditional right to payment. Alternatively, when payment precedes the provision

of the related services, deferred revenue is recorded until the performance obligations are satisfied.

The Company had receivables related to revenues from contracts with customers of £53.8 million and £38.2 million as at 30 November 2025 and 30 November 2024 respectively.

The Company had no significant impairment related to these receivables during the year ended 30 November 2025.

The Company's deferred revenue relates to investment banking advisory fees where the performance obligation has not yet been satisfied. Deferred revenue at 30 November 2025 and 30 November 2024 was £3.8 million and £0.9 million respectively, which is recorded in accrued expenses within trade and other payables on the statement of financial position (see note 24). During the year ended 30 November 2025, the Company recognised £0.8 million in revenue that was recorded as deferred revenue at the beginning of the year.

The Company capitalises costs to fulfil contracts associated with banking advisory engagements where the revenue is recognised at a point in time and the costs are determined to be recoverable. Capitalised costs to fulfill a contract are recognised at the point in time that the related revenue is recognised. The Company's capitalised costs to fulfill contracts was £0.8 million and £0.6 million at 30 November 2025 and 30 November 2024 respectively which were recorded in investment banking receivables within trade and other receivables on the statement of financial position (see note 15). There were no significant impairment charges recognised in relation to these capitalised costs during the year ended 30 November 2025.

#### 6. Other operating income

	2025	2024
	£000	£000
Service fees received from Jefferies' entities	33,518	77,408
Other fee income	5,340	9,124
<b>Total other operating income</b>	<b>38,858</b>	<b>86,532</b>

#### 7. Interest income and expense

	2025	2024
	£000	£000
<b>Interest income</b>		
Trading interest income	383,575	359,579
Margin interest income	3,156	105
Other interest income	945	1,508
<b>Total interest income</b>	<b>387,676</b>	<b>361,192</b>
<b>Interest expense</b>		
Trading interest expense	(394,808)	(352,915)
Margin interest expense	(29,158)	(39,964)
Interest on lease liabilities	(2,867)	(2,933)
Other interest expense	(194)	(107)
<b>Total interest expense</b>	<b>(427,027)</b>	<b>(395,919)</b>
<b>Net interest expense</b>	<b>(39,351)</b>	<b>(34,727)</b>

## 8. Net revenues by geographical region

The revenues are recorded in the geographic region in which the financial instrument position is risk managed or, in the case of investment banking, in which the senior coverage banker is located. The Company's revenue by geographical area was as follows:

	2025	2024
	£000	£000
Europe	884,188	765,983
Americas	(2,372)	39,899
Asia-Pacific	120,370	96,448
<b>Total net revenues</b>	<b>1,002,186</b>	<b>902,330</b>

## 9. Operating expenses

	2025	2024
	£000	£000
Direct costs of employment	541,801	516,217
Brokerage and clearing	110,227	96,322
Technology and communication	73,747	64,417
Occupancy and equipment	8,609	8,387
Depreciation and amortisation of tangible and intangible assets	15,803	14,791
Business development	50,843	38,062
Professional fees	43,456	40,545
Other direct costs	37,876	37,587
<b>Total operating expenses</b>	<b>882,362</b>	<b>816,328</b>

	2025	2024
	£000	£000

### Direct costs of employment:

Wages and salaries	447,791	430,604
Social security costs	65,685	64,459
Other pension costs	14,540	13,872
Share-based payments	4,624	2,635
Redundancy costs	6,721	2,836
Other staff costs	2,440	1,811
<b>Total direct costs of employment</b>	<b>541,801</b>	<b>516,217</b>

	2025	2024
	£000	£000

### Fee payable to the Company's auditor and their associates which are included in professional fees:

Audit of the Company's financial statements	1,218	1,081
Other assurance services	290	212
<b>Total auditor fees</b>	<b>1,508</b>	<b>1,293</b>

## 10. Employees and directors

### Employees

The monthly average number of employees (including executive directors) employed by the Company during the year was:

	2025	2024
By activity	No.	No.
Front office	801	746
Administration	465	424
<b>Total average number of employees</b>	<b>1,266</b>	<b>1,170</b>

### Directors:

The directors' remuneration was as follows:

	2025	2024
	£000	£000
Aggregate remuneration	1,611	1,424
<b>Total directors' remuneration</b>	<b>1,611</b>	<b>1,424</b>

Of the directors who served during the year, the executive director was a member of the defined contribution plan, operated for all eligible employees of the Company (2024 – one director).

### Highest paid director

The highest paid director's remuneration was as follows:

	2025	2024
	£000	£000
Remuneration of highest paid director	790	520
<b>Total remuneration of highest paid director</b>	<b>790</b>	<b>520</b>

## 11. Income tax

Tax expense included in profit or loss:

	2025	2024
	£000	£000
Current tax:		
UK Corporation tax on profits for the year	28,441	22,240
Adjustment in respect of prior years	1,457	(1,112)
Overseas tax	1,170	1,200
Pillar 2 top up tax	891	—
Uncertain tax position	(1,091)	(671)
<b>Total current tax</b>	<b>30,868</b>	<b>21,657</b>
Deferred tax:		
Origination and reversal of temporary differences	(501)	(561)
Impact of change in tax rate	(915)	(892)
Adjustment to UK corporation tax in respect of prior years	228	(129)
Total deferred tax	(1,188)	(1,582)
<b>Tax on profit on ordinary activities</b>	<b>29,680</b>	<b>20,075</b>

The tax expense for the year is lower (2024: lower) than the standard rate of corporation tax for banking companies, in the United Kingdom for the year ended 30 November 2025, of 28.0% (2024: 28.00%). The differences are explained below:

	2025	2024
	£000	£000
Profit on ordinary activities before taxation	121,874	85,332
Tax thereon at the standard rate of corporation tax for banking companies in the United Kingdom of 28.0% (2024:28%)	34,125	23,893
Disallowed expenses	665	599
Non-taxable dividend income	(756)	—
Depreciation on non-qualifying items	892	796
Effect of overseas tax rates	(1,094)	575
Pillar 2 top up tax	891	—
Effect of rate changes	228	(129)
Effect of banking surcharge allowance	(3,000)	(2,560)
Uncertain tax position	543	(2,004)
Adjustments in respect of prior years	(1,092)	(671)
Share-based payments	(1,722)	(424)
<b>Tax on profit on ordinary activities</b>	<b>29,680</b>	<b>20,075</b>

The Finance Act 2021 set the corporation tax rate at 25% and the Finance Act 2022 set the corporation tax surcharge at 3% on the profits of banking companies, so far as profits exceeded the increased surcharge allowance of £100 million, both from 1 April 2023.

In the UK, the Finance (No.2) Act 2023 introduced legislation to implement the Organisation for Economic Co-operation and Development Base Erosion and Profit Shifting Pillar Two for a global 15% minimum tax. The adoption of the rules is still in process in a number of jurisdictions in which the Company operates.

In accordance with IAS12 *Income Taxes* and amendments thereof issued in May 2023, the Company has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. As an exception to the requirement, an entity shall

neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

## 12. Trading assets

	2025	2024
	£000	£000
Equities	2,058,233	1,792,124
Debt securities - Corporate	2,197,622	1,988,789
Debt securities - Government	483,991	446,455
Asset-backed securities	472,705	886,959
Derivatives	1,323,894	766,755
<b>Total trading assets</b>	<b>6,536,445</b>	<b>5,881,082</b>

## 13. Transfers of financial assets, including collateral pledged and held

In the ordinary course of business, the Company enters into various arrangements including selling securities under agreements to repurchase, purchasing securities under agreements to resell, to accommodate clients' needs and finance the Company's inventory positions.

The Company pledges certain financial instruments owned to collateralise repurchase agreements and other securities financing transactions. In many cases the secured counterparties will have the right to sell or repledge the collateral transferred by the Company. Pledged financial instruments that can be sold or repledged by the secured party are recorded as held for trading in the statement of financial position. The Company has determined that it retains substantially all the risks and rewards of these financial instruments and therefore has not derecognised them. In addition, it recognises a financial liability in respect of the consideration received.

As at 30 November 2025 and 30 November 2024, the approximate fair value of financial assets which had been sold or otherwise transferred, but which for accounting purposes remained recognised on the statement of financial position were £3.5 billion and £4.6 billion respectively.

The Company receives securities as collateral under resale agreements and securities borrowing transactions. The Company also receives securities as collateral in connection with securities-for-securities transactions in which the Company is the lender of securities. In many instances, the Company is permitted by contract or custom to sell or repledge the securities received as collateral.

As at 30 November 2025 and 30 November 2024, the approximate fair value of securities received as collateral by the Company that may be sold or re-pledged were £15.0 billion and £9.9 billion respectively. As at 30 November 2025 and 30 November 2024, the significant majority of the securities received by the Company had either been sold or re-pledged.

## 14. Secured financing

	2025	2024
	£000	£000
Reverse repurchase agreements - external	2,422,338	2,032,629
Reverse repurchase agreements - internal	578,776	699,022
<b>Total reverse repurchase agreements</b>	<b>3,001,114</b>	<b>2,731,651</b>
Securities borrowed - external	501,875	449,366
Securities borrowed - internal	1,000,908	270,309
<b>Total securities borrowed</b>	<b>1,502,783</b>	<b>719,675</b>
<b>Total secured financing</b>	<b>4,503,897</b>	<b>3,451,326</b>

As at 30 November 2025, a number of the reverse repurchase agreements with external counterparties, amounting to £10.8 million, mature after one year and are therefore non-current.

## 15. Trade and other receivables

	2025	2024
	£000	£000
Amounts owed by group undertakings	42,220	146,094
Securities awaiting settlement	332,644	374,505
Investment banking receivables	40,447	25,525
Other trade receivables	615,050	348,856
Employee related receivables	72,059	88,127
Corporation tax receivable	11,164	8,498
Other debtors	11,476	8,204
Prepayments and accrued income	16,012	17,680
<b>Total trade and other receivables</b>	<b>1,141,072</b>	<b>1,017,489</b>

Certain employee related receivables and prepayments amounting to £69.3 million (2024: £87.0 million) fall due after more than one year.

All the Company's financial assets, that are recorded at amortised cost, are detailed in the table above and in note 14.

As at 30 November 2025, the Company had intercompany receivables, for the amount of £21.6 million from JEG and £2.4 million from JILC, relating to loans drawn on a revolving debt facility. The Company can demand early repayment of the loan pending a 93-day notice period. All other amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

The vast majority of the Company's receivables, as detailed in the above table, incorporate features that inherently mitigate credit risk, such as:

- high levels of collateralisation;
- transacting on a 'Delivery against Payment' basis which significantly reduces the Company's exposure to any potential financial loss from a counterparty default; and
- shorter settlement periods.

It is therefore management's judgement that certain ECLs attributable to assets, which meet the definition of low credit risk, are considered *de minimis*. See note 31 for more details on the Company's credit risk management process.

The table below summarises, by asset class, the ECLs that were recorded at the year-end dates:

	2025		
	Gross £000	ECL £000	Net £000
Securities awaiting settlement	332,644	–	332,644
Investment banking receivables	41,252	(805)	40,447
Other trade receivables	617,309	(2,259)	615,050
	<b>991,205</b>	<b>(3,064)</b>	<b>988,141</b>
	2024		
	Gross £000	ECL £000	Net £000
Securities awaiting settlement	376,025	(1,520)	374,505
Investment banking receivables	25,956	(431)	25,525
Other trade receivables	349,319	(463)	348,856
	<b>751,300</b>	<b>(2,414)</b>	<b>748,886</b>

At 30 November 2025, the ECL on other trade receivables primarily relates to trade claims connected to failed trades that are now subject to legal proceedings. This ECL was recorded in securities awaiting settlement in the prior year. The ECLs on investment banking receivables and the residual other trade receivables are calculated under IFRS 9 by utilising a provision matrix (see section 2.8).

Apart from those items set out within the table above no other financial assets were impaired in the year ended 30 November 2025.

## 16. Investments

The table below presents the subsidiaries over which the Company exercised control as of 30 November 2025.

Name of Company	Country of incorporation	Ownership proportion	Value of investment	
			2025 £000	2024 £000
Jefferies GmbH	Germany	100%	176,596	106,975
Leucadia Investment Management Limited	UK	100%	4,629	4,629
JILC Limited	UK	100%	15,000	10,000
Other subsidiaries	UK	100%	2	–
<b>Total investments</b>			<b>196,227</b>	<b>121,604</b>

During the year, the Company has invested additional capital of £69.6 million in JEG and £5.0 million into JILC. The additional capital was required to support the increased volume and breadth of trading activity in both subsidiaries.

On 3 April 2025, the Company received a dividend of £2.7 million from LIML. The dividend was paid by LIML to reduce excess regulatory capital within the company.

The Company was deemed to have control over one special purpose vehicle ("SPV") related to a securitisation transaction. At the balance sheet date, the consolidated SPV had total assets of £1.1 million.

In addition to the subsidiaries listed in the table above, the Company is also the parent of the dormant companies listed below. The Company's investments in these subsidiaries is negligible.

Name of Company	Country of incorporation	Ownership proportion
Jefferies International (Nominees) Client Account Limited	UK	100%
Jefferies International (Nominees) Limited	UK	100%
Jefferies Securities Limited	UK	100%
Leucadia Asset Management Limited	UK	100%

The address of the registered offices for all the Company's subsidiaries, listed above, is 100 Bishopsgate, London EC2N 4JL.

All shares held by the Company in its subsidiaries are ordinary class shares.

#### Unconsolidated structured entities

The Company operates a European collateralised loan obligation ("CLO") business. As a result, the Company has interests in structured entities that it does not control (i.e. unconsolidated structured entities) at the reporting date. These interests are holdings of senior and subordinated debt issued by the structured entities. The structured entities issue the debt securities to finance the purchase of financial assets. The assets acquired by the structure entities collateralise the debt securities issued.

Once the structured entities have purchased a suitably sized portfolio of financial assets then new tranching debt securities (i.e. CLO securities) are issued to third party investors and the financing debt securities are redeemed. The Company's involvement in the structured entities is to provide financing for the asset purchases as well as acting as arranger and placement agent in relation to the CLO securities.

The table below presents a summary of the unconsolidated structured entities in which the Company held interests in at 30 November 2025.

	2025 £000	2024 £000
Assets in structured entities	3,344,742	2,336,932
Carrying value of interests	372,539	731,743
Maximum exposure to loss	1,146,605	1,233,246

The carrying value of interests are asset-backed securities presented within trading assets on the Company's statement of financial position. The maximum exposure to loss is the value of the Company's commitment to finance the structured entities as at 30 November 2025, which does not take into consideration the amount of collateral that will be held as part of transactions within the structured entities. In reality, any losses incurred by the Company on the financing provided could potentially be offset by the realisable value of the collateral held.

## 17. Deferred tax

The deferred tax assets consists of:

	2025 £000	2024 £000
Deferred tax assets due within 12 months	5,225	290
Deferred tax assets due after 12 months	4,755	8,502
<b>Total deferred tax assets</b>	<b>9,980</b>	<b>8,792</b>
	2025 £000	2024 £000
<u>Accelerated depreciation</u>		
Beginning balance	5,197	5,181
Transfer to the income statement	(2,004)	16
Ending balance	3,193	5,197
<u>Unrelieved losses</u>		
Beginning balance	–	–
Transfer to the income statement	38	–
Ending balance	38	–
<u>Contributions to trusts</u>		
Beginning balance	1,688	1,688
Transfer to the income statement	(617)	–
Ending balance	1,071	1,688
<u>Share award expenses</u>		
Beginning balance	1,589	23
Transfer to the income statement	3,737	1,566
Ending balance	5,326	1,589
<u>Other timing differences</u>		
Beginning balance	318	318
Transfer to the income statement	34	–
Ending balance	352	318
<u>Total</u>		
Beginning balance	8,792	7,210
Transfer to the income statement	1,188	1,582
Ending balance	9,980	8,792

The Finance Act 2021 set the corporation tax rate at 25% and the Finance Act 2022 set the corporation tax surcharge at 3% on the profits of banking companies, so far as profits exceeded the increased surcharge allowance of £100 million, both from 1 April 2023.

Deferred taxation relating to capital allowances and other temporary differences is provided only in so far as a liability or asset is expected to crystallise in the foreseeable future.

## 18. Property, plant and equipment

	2025	2024
	£000	£000
Property, plant and equipment	30,144	30,061
Right-of-Use assets	73,845	80,158
<b>Total property, plant and equipment</b>	<b>103,989</b>	<b>110,219</b>

	Leasehold Improvements	Fixtures, Fittings & Equipment	Right-of-Use Assets	Assets Under Construction	Total
	£000	£000	£000	£000	£000
<b>Cost</b>					
At 1 December 2023	33,116	27,278	102,330	3,074	165,798
Additions	163	84	6,775	2,976	9,998
Adjustments	12	(224)	–	9	(203)
Transfer	126	4,300	–	(4,426)	–
Disposals	–	(1,548)	–	(1)	(1,549)
At 30 November 2024	33,417	29,890	109,105	1,632	174,044
Additions	162	56	859	7,191	8,268
Adjustments	–	–	(304)	–	(304)
Transfer	1,664	3,583	–	(5,247)	–
Disposals	–	(2,659)	–	–	(2,659)
<b>At 30 November 2025</b>	<b>35,243</b>	<b>30,870</b>	<b>109,660</b>	<b>3,576</b>	<b>179,349</b>
<b>Accumulated depreciation</b>					
At 1 December 2023	12,700	15,732	22,238	–	50,670
Charge for the year	3,482	4,426	6,708	–	14,616
Adjustments	10	(169)	1	–	(158)
Disposals	–	(1,303)	–	–	(1,303)
At 30 November 2024	16,192	18,686	28,947	–	63,825
Charge for the year	3,225	4,085	7,167	–	14,477
Adjustments	–	–	(299)	–	(299)
Disposals	–	(2,643)	–	–	(2,643)
<b>At 30 November 2025</b>	<b>19,417</b>	<b>20,128</b>	<b>35,815</b>	<b>–</b>	<b>75,360</b>
<b>Carrying amount:</b>					
<b>At 30 November 2025</b>	<b>15,826</b>	<b>10,742</b>	<b>73,845</b>	<b>3,576</b>	<b>103,989</b>
<b>At 30 November 2024</b>	<b>17,225</b>	<b>11,204</b>	<b>80,158</b>	<b>1,632</b>	<b>110,219</b>

The amounts in assets under construction relate primarily to the build out of office space and the hardware component related to the development of information technology ("IT") assets. All the property, plant and equipment assets in the table above have a useful life over 1 year and are therefore non-current.

In the year ending 30 November 2025, the disposals primarily relate to obsolete IT equipment.

The Company leases several assets including buildings and office equipment. The Company primarily enters into lease agreements to secure office space in the locations in which it operates. On 20 August, 2025, the Company signed a lease agreement for a server room at its Dubai location.

The weighted average remaining term for leases on buildings is 12.99 years (2024: 13.82 years) and on equipment is 3.63 years (2024: 4.65 years). The weighted average discount rate utilised for leases on buildings was 2.84% (2024: 2.97%) and on equipment was 2.00% (2024: 2.00%). The Company did not have any sub-lease agreements in place at the balance sheet date.

The total cash outflow on leases amounted to £10.3 million (2024: £9.7 million).

Amounts recognised in profit or loss:

	2025	2024
	£000	£000
Depreciation expense on right-of-use assets	7,167	6,709
Interest expense on lease liabilities	2,867	2,933
Expense relating to variable lease payments not included in the measurement of the lease liability	3,075	2,527
<b>Total amounts recognised in profit and loss</b>	<b>13,109</b>	<b>12,169</b>

The expense recognised in profit or loss, in relation to short term leases and leases of low value assets, was not material to the Company in the year ended 30 November 2025.

## 19. Intangible assets

	Capitalised Software £000	Assets Under Construction £000	Total £000
<b>Cost</b>			
At 1 December 2023	4,976	1,920	6,896
Additions	–	4,698	4,698
Adjustments	213	(9)	204
Transfer	1,670	(1,670)	–
Disposals	(29)	–	(29)
At 30 November 2024	6,830	4,939	11,769
Additions	–	4,431	4,431
Transfer	5,170	(5,170)	–
Disposals	(124)	–	(124)
<b>At 30 November 2025</b>	<b>11,876</b>	<b>4,200</b>	<b>16,076</b>
<b>Accumulated amortisation</b>			
At 1 December 2023	4,765	–	4,765
Charge for the year	175	–	175
Adjustments	158	–	158
Disposals	(29)	–	(29)
At 30 November 2024	5,069	–	5,069
Charge for the year	1,326	–	1,326
Disposals	(137)	–	(137)
<b>At 30 November 2025</b>	<b>6,258</b>	<b>–</b>	<b>6,258</b>
<b>Carrying amount:</b>			
<b>At 30 November 2025</b>	<b>5,618</b>	<b>4,200</b>	<b>9,818</b>
<b>At 30 November 2024</b>	<b>1,761</b>	<b>4,939</b>	<b>6,700</b>

Intangible assets consist of software assets developed or purchased to address specific requirements of the Company rather than the wider Jefferies Group. All the intangible assets in the table above have a useful life over 1 year and are therefore non-current.

## 20. Trading liabilities

	2025 £000	2024 £000
Equities	2,068,865	1,262,519
Debt securities - Corporate	663,319	842,334
Debt securities - Government	493,934	351,863
Derivatives	1,360,342	609,280
<b>Total trading liabilities</b>	<b>4,586,460</b>	<b>3,065,996</b>

## 21. Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- **Level 1:** quoted prices in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included within level 1 that are observable for the asset or liability, either

directly (that is, as prices) or indirectly (that is, derived from prices).

- **Level 3:** inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Company's trading assets and liabilities that are measured at fair value at 30 November 2025:

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
<b>Trading assets:</b>				
Equities	2,036,061	15,901	6,271	2,058,233
Debt securities - Corporate	–	2,167,972	29,650	2,197,622
Debt securities - Government	133,185	350,806	–	483,991
Asset-backed securities	–	407,462	65,243	472,705
Derivatives	14	1,294,799	29,081	1,323,894
<b>Total assets</b>	<b>2,169,260</b>	<b>4,236,940</b>	<b>130,245</b>	<b>6,536,445</b>

**Trading liabilities:**

Equities	(2,048,870)	(19,886)	(109)	(2,068,865)
Debt securities - Corporate	–	(661,048)	(2,271)	(663,319)
Debt securities - Government	(213,295)	(280,639)	–	(493,934)
Derivatives	(1)	(1,329,380)	(30,961)	(1,360,342)
<b>Total liabilities</b>	<b>(2,262,166)</b>	<b>(2,290,953)</b>	<b>(33,341)</b>	<b>(4,586,460)</b>

There were no material transfers between levels 1 and 2 during the year.

The following table presents the Company's trading assets and liabilities that are measured at fair value at 30 November 2024:

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
<b>Financial assets:</b>				
Equities	1,674,479	89,876	27,769	1,792,124
Debt securities - Corporate	–	1,966,671	22,118	1,988,789
Debt securities - Government	124,854	321,466	135	446,455
Asset-backed securities	–	829,334	57,625	886,959
Derivatives	–	749,311	17,444	766,755
<b>Total assets</b>	<b>1,799,333</b>	<b>3,956,658</b>	<b>125,091</b>	<b>5,881,082</b>

**Financial liabilities:**

Equities	(1,215,918)	(46,437)	(164)	(1,262,519)
Debt securities - Corporate	–	(842,153)	(181)	(842,334)
Debt securities - Government	(152,227)	(199,636)	–	(351,863)
Derivatives	–	(598,928)	(10,352)	(609,280)
<b>Total liabilities</b>	<b>(1,368,145)</b>	<b>(1,687,154)</b>	<b>(10,697)</b>	<b>(3,065,996)</b>

All financial instruments are recorded at fair value. Certain other financial assets and financial liabilities, such as trade receivables and subordinated debt, are recorded at amortised cost which is considered not to be materially different from the fair value of those particular assets and liabilities.

(i) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange.

For instruments which do not trade on an exchange, a market is considered active where we observe readily available executable prices from other market participants. The quoted market price used for financial assets held by the Company is the current exit price. These instruments are included in level 1.

(ii) Financial instruments in level 2

The following table presents the change in net level 3 instruments as at 30 November 2025:

Level 3 analysis	Equities £000	Debt securities - Corporate £000	Debt securities - Gov't £000	Asset- backed securities £000	Derivatives £000	Total £000
Balance as at 1 December 2024	27,605	21,938	135	57,625	7,091	114,394
Total gains/(losses) recognised in revenue	(1,123)	6,021	(3)	(3,549)	(7,360)	(6,014)
Purchases	2,249	15,923	-	73,560	17,405	109,137
Sales	(30)	(7,196)	(132)	(58,568)	-	(65,926)
Settlements	-	-	-	(1,790)	(226)	(2,016)
Issuances	-	-	-	-	(17,054)	(17,054)
Transfers into Level 3	1,043	2,504	-	-	(1,659)	1,888
Transfers out of Level 3	(23,582)	(11,811)	-	(2,035)	(77)	(37,505)
<b>Balance at 30 November 2025</b>	<b>6,162</b>	<b>27,379</b>	<b>-</b>	<b>65,243</b>	<b>(1,880)</b>	<b>96,904</b>

All movements in the fair value of the Level 3 financial instruments will be recorded in the net gains on financial instruments measured at fair value line within the income statement (see note 4).

The following table presents the changes in level 3 instruments as at 30 November 2024:

Level 3 analysis	Equities £000	Debt securities - Corporate £000	Debt securities - Gov't £000	Asset- backed securities £000	Derivatives £000	Total £000
Balance as at 1 December 2023	845	18,053	-	64,012	2,425	85,335
Total gains/(losses) recognised in revenue	3,173	12,076	135	(1)	(1,351)	14,032
Purchases	6,221	4,667	-	65,756	10,638	87,282
Sales	-	(8,670)	-	(61,521)	(1,146)	(71,337)
Settlements	-	-	-	-	(189)	(189)
Issuances	-	-	-	-	(2,956)	(2,956)
Transfers into Level 3	17,762	1,249	-	547	16	19,574
Transfers out of Level 3	(396)	(5,438)	-	(11,168)	(345)	(17,347)
<b>Balance at 30 November 2024</b>	<b>27,605</b>	<b>21,937</b>	<b>135</b>	<b>57,625</b>	<b>7,092</b>	<b>114,394</b>

Transfers into and out of level 3

Transfers between levels are recognised at the beginning of the reporting period in which they occur. If a financial asset or liability was transferred to level 3 during a reporting period, its entire gain or loss for the period is included in level 3. Conversely, the tables above do not include gains or losses for level 3 financial assets and financial liabilities that were transferred out of level 3 prior to the end of the period.

Transfers into and out of level 3 in the year were primarily due to positions held in conjunction with the availability and observability of market data. In the year, there was a net amount of £35.6 million in financial assets being moved out of level 3. This was primarily due to exiting positions previously deemed as level 3 within equities and increased observability in the corporate debt securities market.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined by using valuation techniques and other market data such as broker quotes. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(iii) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Use of valuation techniquesNon-derivative financial assets and financial liabilities

Level 3 instruments have one or more significant valuation inputs that are not observable. Generally, level 3 instruments are initially valued at transaction price, which is the best initial estimate of fair value. Subsequently, the Company uses other methodologies to determine fair value, which vary based on the type of instrument.

The Company's valuation of level 3 instruments is based on discounted cash flow techniques or a market-based approach. The nature of significant inputs used to determine the fair values of each type of level 3 instrument are described below.

Equities: recent third-party completed and pending transactions are the best evidence for any change in fair value. When these

are not available then market comparable approaches are based on EBITDA or NAVs.

**Debt securities:** for defaulted or distressed positions, generally, the valuation approach involves estimating recovery amounts on underlying assets. Significant inputs are typically determined on relative value analyses, which incorporate comparisons both to prices of credit default swaps that reference the same or similar underlying instrument or entity and to other debt instruments for the same issuer for which observable prices or broker quotations are available. Additionally, a market based approach may be used whereby price information gathered through interaction with other market participants is taken into consideration.

**Asset-backed securities:** significant inputs are generally determined on relative value or discounted cashflow analysis and include:

- Market yields implied by transactions or similar or related assets;
- Current performance of the borrower or loan collateral and recovery assumptions if a default occurs; and
- Timing of expected future cash flows (duration) which in certain cases, may incorporate the impact of other unobservable inputs (e.g. cumulative loss rates and loss severity).

#### Derivatives

Level 3 derivatives mostly consist of option products where an estimation of the implied volatility is made via extrapolation from more observable option structures.

#### Significant unobservable inputs used in level 3 fair value measurement

The table below presents the ranges of significant unobservable inputs used to value the Company's level 3 financial instruments, as well as the related weighted averages.

Financial assets / (liabilities) held for trading	Valuation techniques and significant unobservable	Range / value of significant unobservable inputs (weighted average)	
		As at 30 November 2025	As at 30 November 2024
<b>Equities</b>			
£6.2 million and £27.6 million of level 3 assets as of November 2025 and November 2024 respectively	<u>Market comparable:</u>		
	Underlying stock price	£0.54 - £8,072 (£2,035)	£0.54 - £8,506 (£449)

Financial assets / (liabilities) held for trading	Valuation techniques and significant unobservable	Range / value of significant unobservable inputs (weighted average)	
		As at 30 November 2025	As at 30 November 2024
<b>Debt securities – Corporate</b>			
£27.4 million and £21.9 million of level 3 assets as of November 2025 and November 2024 respectively			
Corporate debt securities	<u>Market comparable:</u>		
	Underlying price	£37	£7 - £83 (£58)
	<u>Scenario analysis:</u>		
	Estimated recovery percentage	30.0 %	2.0 %
	Yield	17.6% - 20%	–
Loans and other receivables	<u>Market comparable:</u>		
	Underlying price	£88	£14
	<u>Scenario analysis:</u>		
	Estimated recovery percentage	30.0 %	37.0 %
<b>Asset-backed securities</b>			
£65.2 million and £57.6 million of level 3 assets as of November 2025 and November 2024 respectively			
Collateralised loan obligations	<u>Discounted cash flows:</u>		
	Constant prepayment rate	12.0 %	20.0 %
	Constant default rate	0.3 %	2.0 %
	Loss severity	20.0 %	30.0 %
	Yield	15.0 %	20.0 %
Residential mortgage backed securities	<u>Discounted cash flows:</u>		
	Constant prepayment rate	20.0 %	12% - 40% (37.4%)
	Constant default rate	2.0 %	–
	Loss severity	30.0 %	50% - 90% (86.3%)
	Yield	16.5 %	14% - 24% (23.1%)
Other asset-backed securities	<u>Market comparable:</u>		
	Underlying price	£100	–
	Underlying price	£86 - £100	£100

Financial assets / (liabilities) held for trading	Valuation techniques and significant unobservable	Range / value of significant unobservable inputs (weighted average)	
		As at 30 November 2025	As at 30 November 2024
<b>Derivatives</b>			
£(1.9) million and £7.1 million of level 3 liabilities as of November 2025 and November 2024 respectively	<u>Option model:</u> Volatility	43.6% - 60.5% (57%)	27.5%-143.1% (50.8%)

- Ranges represent the significant unobservable inputs that were used in the valuation of each type of the financial instruments.
- Weighted averages are calculated by weighing each input by the relative fair value of the financial instruments.
- The ranges and weighted averages of these inputs are not representative of the appropriate inputs to use when calculating the fair value of any one financial instrument. Accordingly, the ranges of inputs presented above do not represent uncertainty in, or possible ranges of, fair value measurements of the Company's level 3 financial instruments.
- The fair value of any one instrument may be determined using multiple valuation techniques. For example, market comparables and discounted cash flows may be used together to determine fair value. Therefore, the level 3 balance encompasses both techniques.

The fair value of financial assets and financial liabilities may be determined in whole or part using a valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument or based on observable market data and changing these assumptions will change the resultant estimate of fair value. The potential impact of using reasonably possible alternative assumptions for the valuations, including significant unobservable inputs, has been quantified as at 30 November 2025 and 30 November 2024, as approximately £4.9 million and £4.8 million respectively, for favourable changes and £5.2 million and £6.0 million, respectively, for unfavourable changes. In determining reasonably possible alternative assumptions, a detailed position level review has been performed to identify and quantify instances where potential uncertainty exists. This review has considered the positions' fair value over a range of available market information.

## 22. Hedge accounting

In the year the Company has designated a foreign exchange forward contract ("FX forward") as a fair value hedge to manage the foreign exchange exposure on the investment in its subsidiary, JEG. The FX forward hedges changes in fair value attributable to the foreign exchange rate between Euros and Pound Sterling.

The table below presents information about hedging instruments, which are classified in derivatives within trading assets and liabilities in the balance sheet.

	2025 £000	2024 £000
Asset carrying value	—	—
Liability carrying value	(163)	—
	<b>(163)</b>	—

The Company has entered into a FX forward to sell Euros and buy Pounds Sterling which is designated as a fair value hedging instrument. The FX forward had a notional of €270 million and a maturity date of 7 April 2026.

The table below presents the carrying value of the hedged items that is designated in a hedging relationship and the related cumulative hedging adjustment.

	Carrying value £000	Cumulative hedging adjustment £000
As at 30 November 2025:		
Investment in subsidiary	176,596	732
As at 30 November 2024:		
Investment in subsidiary	—	—

### As at 30 November 2025:

Investment in subsidiary	176,596	732
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### As at 30 November 2024:

Investment in subsidiary	—	—
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The table below presents the Company's gains/(losses) from the FX forward accounted for as a hedge, the related hedged item and the hedge ineffectiveness recognised in income statement.

	2025 £000	2024 £000
Fair value hedging instrument	(163)	—
Hedged item	732	—
Hedge ineffectiveness	569	—

## 23. Secured borrowing

	2025 £000	2024 £000
<u>Repurchase agreements at amortised cost:</u>		
Repurchase agreements - external	1,788,571	3,034,248
Repurchase agreements - internal	147,971	484,477
<b>Total repurchase agreements at amortised cost</b>	<b>1,936,542</b>	<b>3,518,725</b>
<u>Securities loaned at amortised cost:</u>		
Securities loaned - external	754,694	558,885
Securities loaned - internal	559,155	259,123
<b>Total securities loaned at amortised cost</b>	<b>1,313,849</b>	<b>818,008</b>
<u>Repurchase agreements at fair value:</u>		
Repurchase agreements - internal	878,268	—
<b>Total repurchase agreements at fair value</b>	<b>878,268</b>	—
<b>Total secured borrowing</b>	<b>4,128,659</b>	<b>4,336,733</b>

### Repurchase agreements at amortised cost:

Repurchase agreements - external	1,788,571	3,034,248
Repurchase agreements - internal	147,971	484,477

**Total repurchase agreements at amortised cost** 1,936,542 3,518,725

### Securities loaned at amortised cost:

Securities loaned - external	754,694	558,885
Securities loaned - internal	559,155	259,123

**Total securities loaned at amortised cost** 1,313,849 818,008

### Repurchase agreements at fair value:

Repurchase agreements - internal	878,268	—
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**Total repurchase agreements at fair value** 878,268 —

**Total secured borrowing** 4,128,659 4,336,733

In the year, an internal repurchase agreement between the Company and JEG was designated to be measured at fair value through profit and loss.

## 24. Trade and other payables

	2025	2024
	£000	£000
Bank Overdraft	3,724	100
Amounts owed to group undertakings	1,490,733	794,413
Securities awaiting settlement	1,007,644	1,147,938
Other trade payables	19,259	25,956
Other creditors:		
-Taxation and social security	10,420	10,100
- UK and overseas corporation tax	2,198	2,509
- Other creditors	32,239	30,226
- Accruals and deferred income	274,554	278,351
<b>Total trade and other payables</b>	<b>2,840,771</b>	<b>2,289,593</b>

Amounts owed to group undertakings primarily relate to loans drawn down on revolving debt facilities. These loans are unsecured and the lender must provide 93-day notice of any early repayment demand.

All the Company's financial liabilities, that are recorded at amortised cost, are detailed in the table above and within note 23.

## 25. Provisions

	Severance provision	Dilapidation provision	Total
	£000	£000	£000
As at 1 December 2024	929	2,831	3,760
Charge to the income statement	6,775	172	6,947
Amount utilised	(5,216)	-	(5,216)
<b>As at 30 November 2025</b>	<b>2,488</b>	<b>3,003</b>	<b>5,491</b>

## Severance provision

The provision relates to severance costs arising for current ongoing restructuring plans. The affected employees had been informed of the restructuring plans as at 30 November 2025 and those plans will be completed within twelve months.

## Dilapidation provision

The lease agreements on the Company's office premises contain obligations relating to returning the premises in a defined state of repair, decorative condition and layout. The dilapidation provision is an estimate of the cost of satisfying the lease obligations on the buildings that were present as at 30 November 2025.

## 26. Long-term borrowing

	2025	2024
	£000	£000
Subordinated loan notes	160,438	166,811
Subordinated loans	56,625	58,874
<b>Total long term borrowing</b>	<b>217,063</b>	<b>225,685</b>

Jefferies International Finance Corporation is the lender on all the subordinated loan notes and the subordinated loan issued by the Company. The subordinated loan maturity dates are: £105.7 million on 30 April 2033, £18.9 million on 31 May 2034 and £35.9 million on 30 Nov 2036. The subordinated loan of £56.6 million matures on 31 December 2030.

Interest is charged at a fixed rate of 7.5% per annum on both the subordinated loan notes and the subordinated loan.

## 27. Lease liabilities

	2025	2024
	£000	£000
Current	10,507	10,086
Non-current	84,779	92,046
<b>Total discounted lease liabilities</b>	<b>95,286</b>	<b>102,132</b>

## Maturity analysis

Less than three months	2,786	2,587
Between three to twelve months	7,721	7,499
Between one to two years	9,667	9,954
Between two to five years	23,218	24,678
Over five years	51,894	57,414
<b>Total discounted lease liabilities</b>	<b>95,286</b>	<b>102,132</b>

## 28. Defined contribution pension

The Company provides a defined contribution scheme for its employees.

The amount recognised as an expense for the defined contribution scheme was:

	2025	2024
	£000	£000
<b>Current year contributions</b>	<b>14,540</b>	<b>13,872</b>

The total pension contributions for November 2025, which amounted to £1.4 million (2024: £1.3 million), were due at the year end and are included within trade and other payables. The assets of the scheme are held separately from those of the Company in independently administered funds.

## 29. Share-based payments

Certain employees of the Company, along with other Group employees, have been awarded shares in Jefferies Financial Group Inc. as part of their emoluments. The shares are restricted for a stipulated period from date of award according to certain vesting criteria (primarily based on employment service period).

Jefferies Financial Group Inc. runs a Restricted Stock Award (RSA) and a Restricted Stock Unit (RSU) incentive scheme. The RSA scheme awards actual shares whereas the RSU scheme awards units based on the value of the shares.

The Company recognises a share-based payment expense based on the fair value of the awards granted, and an equivalent credit directly in equity as a contribution of capital. The Company reimburses Jefferies for the cost of the share awards through the intercompany accounts.

As at 30 November 2025 there were 42,480 RSAs (2024: 63,717) and 1,149,502 RSUs (2024: 485,776) outstanding. There were no RSAs granted in the year (2024: Nil). 752,797 RSUs were granted to employees in the year (2024: 515,608) with a weighted average value of \$60.70 (2024: \$37.77).

## 30. Share capital

Ordinary shares of £1.00 each

Authorised, allotted and fully paid	No.	£000
At 1 December 2024	573,843,380	573,843
<b>At 30 November 2025</b>	<b>573,843,380</b>	<b>573,843</b>

### 31. Financial risk management

#### Market Risk

Market risk arises from the impact on valuations of changing market prices and rates, the correlations between these factors and the level of any volatility. The Company's main market risks are driven by changes in yield curves, equity prices, credit spreads, basis risk, volatility and currency movements. Market risk may arise from a variety of the Company's activities including market-making, trading, underwriting and investing. The Company's strategy for managing market risk exposure includes diversified portfolios, controlled trading volumes and establishing economic hedges in related securities or derivatives.

The Market Risk Management team ("Market Risk Management") is a function, independent of the revenue-generating units, that monitors all the Company's trading activity, in accordance with the Market Risk Policy. Market Risk Management report directly to the Chief Risk Officer. The function is responsible for setting and monitoring market risk limits and indicators based on a variety of measures. Market Risk Management reports daily on compliance against these metrics including appropriate escalation of any limit breaches.

Market Risk Management uses a range of techniques to manage the market risks inherent in the Company's business activities, including Value-at-Risk ("VaR"). Market Risk Management uses other methodologies to supplement the VaR calculations in assessing, monitoring and managing market risk. Other key measures used include inventory position and exposure limits on a gross and net basis; scenario analysis and stress tests; sensitivity analysis; exposure concentrations; aged inventory; control of Level 3 assets; counterparty exposure; leverage; cash capital; and performance analysis metrics. VaR is not used in the assessment of the Company's regulatory capital requirements.

#### Value at Risk analysis

The Company estimates VaR using a model which simulates revenue and loss distributions by applying historical market changes to the Company's current trading portfolio. The simulation generates a "one-day" VaR measure of potential trading book losses, over a one-year historical look-back period, to a 95% confidence level. This implies that, on average, the Company expects its start of day trading portfolio to incur a loss equal or greater than the VaR amount on one out of every twenty trading days. This approach is consistent with the Company's market risk policy and supports the Company's market risk appetite as set by the Board.

As with all measures of VaR, the estimate has inherent limitations due to the assumption that historical changes in market conditions are representative of the future whereas in reality historical changes in market risk factors may not generate accurate predictions of future market movements. Furthermore, the VaR model measures the risk of a static position over a one-day horizon and might not capture the market risk over a longer time horizon where moves may be more extreme. Consequently, this VaR estimate is complemented by other techniques and tools we use in our daily risk management activities.

In addition to calculating a Company-wide VaR, the Company also calculates VaR at a more granular trading strategy level. VaR is reported and reviewed daily against all VaR limits in the market risk limit hierarchy.

#### Value-at-Risk (1)

	Year end £000	Daily VaR		
		Average £000	High £000	Low £000
Total Company VaR at 30 November 2025	2,438	1,823	3,036	1,139
Total Company VaR at 30 November 2024	1,599	2,270	4,206	981

(1) For the VaR numbers reported above, a one-day time horizon, with a one-year look-back period, and a 95% confidence level were used.

#### Stress Testing

Stress testing is used to analyse the potential impact of severe but plausible market stresses on the current trading portfolios both Company-wide and within business units and trading desks. Stress testing is an important part of the risk management approach because it allows quantification of the exposure to tail risks, highlights potential loss concentrations, enables risk/reward analysis, and can be used to set risk controls and assess and mitigate risk. The stress testing methodology also assesses illiquid and concentrated positions through the application of longer liquidity horizons for these specific positions.

The stress scenarios comprise both historical and hypothetical market environments, and generally involve simultaneous changes of many risk factors. Indicative market changes in the Company's scenarios include, but are not limited to, a large widening of credit spreads; a substantial decline in equities markets; significant moves in selected emerging and European markets; large moves in interest rates; and changes in the shape of the yield curve. In addition, Market Risk Management also performs ad hoc stress tests and develops new scenarios as market conditions dictate. Stress testing is performed and reported daily as part of the risk management process.

The stress scenarios and parameters are subject to review and approval by the Stress Testing Steering Committee.

#### Credit Risk

Credit risk arises in the normal course of the Company's business activities with other broker-dealers, customers and as a member of exchanges and clearing organisations. The Company's main credit risks arise from repurchase and securities lending activities, OTC derivative transactions, free of payment transactions, long-dated settlement cash trades and other unsettled DVP cash trades.

Credit risk is managed by the Company's Credit Risk Management team ("Credit Risk Management"), in accordance with the Credit Risk Policy, which is responsible for identifying counterparty credit risk throughout the trading businesses, establishing counterparty limits, and managing and monitoring those credit limits.

The policy is approved annually by the Risk Management Committee and includes:

- defining credit limit guidelines and credit limit approval processes;
- considering large exposures to a single counterparty, or groups of connected counterparties, counterparties in the same country or region, and/or in the same industry (sector);
- approving counterparties and counterparty limits (which take into account applicable enforceable netting agreements, collateral or other acceptable forms of credit

risk mitigation negotiated by the Legal Department) within parameters set by the Credit Risk Policy;

- negotiating, approving and monitoring credit terms in legal and master documentation;
- determining the analytical standards and risk parameters for on-going management and monitoring credit risk books;
- actively managing daily exposure, exceptions, and breaches; and,
- monitoring daily margin call activity and counterparty performance (in concert with the Company's Collateral Management Departments).

#### Credit Limit Assessment

All clients of the Company must go through a formal onboarding process. This process includes where relevant an assessment of the credit quality of the client, which is then used to assign credit limits to the Company's transactions with that client. Each credit assessment involves a detailed investigation into the client's financial stability, leverage, liquidity, capital position, and other relevant risk factors. Where a client is rated by at least one of the three major external credit rating agencies, then that rating is typically considered. Alternatively, an internal risk rating model is used, together with detailed credit analysis, to assign a credit rating to each client. It is the responsibility of Credit Risk Management to regularly review and update all credit ratings assigned to clients. Any significant changes to a client's financial position require a re-evaluation of credit limits applied.

#### Limit Framework Methodology

Credit Risk Management assess counterparty credit risk and set credit limits at the counterparty group level; for each individual client; and by specific product type. Clients are grouped in a hierarchy by common ultimate parent. Limits must be approved per appropriate credit authorities and set up in credit and trading systems before trading commences. Limits are measured in terms of potential exposure. Credit limit and exposure methodology includes:

- credit limit types: individual equity and fixed income product-specific limits defined and governed by master legal documentation; collateral terms; netting rules; trading and settlement characteristics; and
- credit limit measures: based on various exposure metrics including notional, potential or expected exposures; tenor; haircuts; and collateralisation.

The Company sets limits within those contained in the large exposures regime to constrain regulatory capital to counterparty credit exposures.

#### Credit Risk Mitigation

The Company utilises credit risk mitigation to manage counterparty risk, including the use of offsetting assets against liabilities ("netting") and the receipt of collateral to reduce credit risk exposures, subject to the relevant legal agreements meeting the requirements set out in the IFPR. The Company uses industry standard legal documentation, such as an ISDA, Global Master Repurchase Agreement ("GMRA"), Global Master Securities Lending Agreement ("GMSLA"), for its agreements with counterparties which improves the management and legal certainty of its arrangements.

The key credit risk mitigating approach used within the Company requires counterparties to pledge collateral (also known as margin) under the terms of the above legal documentation. The appropriate level of collateralisation for each client is set by Credit Risk Management within the legal

negotiation process. This process will assess the projected transaction values, in accordance with the contractual legal agreement, and may include setting unsecured threshold levels, minimum transfer amounts, and acceptable collateral. Typically, this entails a preliminary review of the credit risk for the counterparties.

All activities undertaken within our business lines are governed by legal agreements with counterparties. Our legal department conducts negotiations, drafting and review of agreements. Credit Risk Management are party to the negotiation process and provide approval for any non-standard terms. The Collateral Management team perform the initiation of collections of collateral and margin agreements.

The Company seeks to receive liquid, easy to settle, and high-quality collateral from counterparties. The types of collateral considered include cash, fixed income securities (predominantly government bonds) and equity stocks (highly liquid shares listed on major exchanges).

#### Derivatives

The Company is exposed to credit risk through entering into OTC derivatives transactions. In addition to the Credit Support Annex agreements, ISDA master netting agreements are in place for all counterparties domiciled in countries where the netting of positions is legally enforceable. These agreements allow the Company to offset any payables and receivables with the same counterparty and in the event of a counterparty default only the net obligation is considered. The Company's ISDA agreements are generally governed by either English or New York law depending on the location and preference of the counterparty. Under English law, the title of any non-cash collateral received is transferred to the Company allowing re-use. Under US agreements, Jefferies LLC, US broker dealer wholly owned by Jefferies, acts as custodian and the Company rehypothecates any non-cash collateral received for re-use if allowed under the agreement. In addition to these agreements, the Company manages its risk exposure through diversification and various hedging strategies. These hedging activities include the purchase or sale of underlying financial assets and entering derivative contracts (e.g. futures, swaps and options).

The Company requires that counterparties with material securities financing exposures are subject to an appropriate master netting agreement. For repurchase agreements, a GMRA is required and for stock lending activity a GMSLA is required. The agreements allow the Company to settle all cash obligations to the counterparty on a net basis in the event of a counterparty default, including the liquidation of any collateral held. The legal documentation allows the Company to re-use any collateral received through securities financing transactions. The Company monitors the value of collateral received against the liabilities attached to such transactions and appropriate rate reductions are applied to the loans provided to counterparties based on the quality of collateral received. Daily margining is performed to reduce credit exposure driven by significant fluctuations in the market value of collateral.

The following financial assets and liabilities are subject to offsetting under IAS 32 'Financial Instruments: Presentation', enforceable master netting arrangements and similar agreements.

As at 30 November 2025	Gross amounts	Netting in statement of financial position	Net amounts in statement of financial position	Related amounts not set-off in the statement of financial position		Net amounts
				Additional amounts available for set-off	Available collateral	
	£000	£000	£000	£000	£000	£000
<b>Financial assets:</b>						
Financial assets held for trading:						
Derivatives	1,828,906	(505,012)	1,323,894	(944,495)	(323,049)	56,350
Reverse repurchase agreements	3,179,371	(178,257)	3,001,114	(926,851)	(2,057,943)	16,320
Securities Borrowing	1,502,783	–	1,502,783	(618,137)	(709,759)	174,887
Trade receivables	1,092,468	(104,327)	988,141	(73,871)	(158,719)	755,551
<b>Total</b>	<b>7,603,528</b>	<b>(787,596)</b>	<b>6,815,932</b>	<b>(2,563,354)</b>	<b>(3,249,470)</b>	<b>1,003,108</b>
<b>Financial liabilities:</b>						
Financial liabilities held for trading:						
Derivatives	(1,865,354)	505,012	(1,360,342)	944,495	158,719	(257,128)
Repurchase agreements	(2,993,067)	178,257	(2,814,810)	926,851	1,871,479	(16,480)
Securities lending	(1,313,849)	–	(1,313,849)	618,137	650,669	(45,043)
Trade payables	(1,131,230)	104,327	(1,026,903)	73,871	323,049	(629,983)
<b>Total</b>	<b>(7,303,500)</b>	<b>787,596</b>	<b>(6,515,904)</b>	<b>2,563,354</b>	<b>3,003,916</b>	<b>(948,634)</b>

As at 30 November 2024	Gross amounts	Netting in statement of financial position	Net amounts in statement of financial position	Related amounts not set-off in the statement of financial position		Net amounts
				Additional amounts available for set-off	Available collateral	
	£000	£000	£000	£000	£000	£000
<b>Financial assets:</b>						
Financial assets held for trading:						
Derivatives	1,014,222	(247,467)	766,755	(67,930)	(617,111)	81,714
Reverse repurchase agreements	3,015,692	(284,041)	2,731,651	(1,167,306)	(1,522,042)	42,303
Securities Borrowing	719,675	–	719,675	(326,358)	(222,075)	171,242
Trade receivables	929,929	(181,043)	748,886	(29,619)	(161,034)	558,233
<b>Total</b>	<b>5,679,518</b>	<b>(712,551)</b>	<b>4,966,967</b>	<b>(1,591,213)</b>	<b>(2,522,262)</b>	<b>853,492</b>
<b>Financial liabilities:</b>						
Financial liabilities held for trading:						
Derivatives	(856,747)	247,467	(609,280)	67,930	161,034	(380,316)
Repurchase agreements	(3,802,766)	284,041	(3,518,725)	1,167,306	2,324,669	(26,750)
Securities lending	(818,008)	–	(818,008)	326,358	413,679	(77,971)
Trade payables	(1,354,937)	181,043	(1,173,894)	29,619	617,116	(527,159)
<b>Total</b>	<b>(6,832,458)</b>	<b>712,551</b>	<b>(6,119,907)</b>	<b>1,591,213</b>	<b>3,516,498</b>	<b>(1,012,196)</b>

The maximum exposure to credit risk of the Company as at 30 November 2025 is disclosed in the table below overleaf on the carrying amounts of the financial assets the Company believes are subject to credit risk. Where the Company enters credit enhancements arrangements, including receiving cash and security as collateral, under master netting agreements, the financial effect of the credit enhancements is also disclosed below. The net credit exposure represents the credit exposure remaining after the effect of the credit enhancements.

The "unrated" balance in 'Maximum exposure to credit risk by credit rating' represents the pool of counterparties that either do not require a rating or are under review. The unrated counterparties are largely private companies which are transacting with the Company on a "Delivery against Payment" basis which significantly reduces the Company's exposure to any potential financial loss from a counterparty default.

Financial assets classified as held for trading, excluding derivatives, are subject to traded credit risk through exposure to the issuer of the financial asset; the Company manages this issuer credit risk through its market risk management infrastructure and this traded credit risk is incorporated within the VaR measures included in the market risk disclosure.

The table below provides an analysis of the credit risk exposure by IFRS 9 stage per class of financial assets subject to ECL:

As at 30 November 2025

Class	2025		Net credit exposure £000
	Gross credit exposure £000	Credit enhancements £000	
Financial assets held for trading:			
Derivatives	1,323,894	(1,267,544)	56,350
Collateralised financing	4,503,897	(4,312,690)	191,207
Trade receivables	988,141	(232,590)	755,551
<b>Total</b>	<b>6,815,932</b>	<b>(5,812,824)</b>	<b>1,003,108</b>
Class	2024		Net credit exposure £000
	Gross credit exposure £000	Credit enhancements £000	
Financial assets held for trading:			
Derivatives	766,755	(685,041)	81,714
Collateralised financing	3,451,326	(3,237,780)	213,546
Trade receivables	748,886	(190,653)	558,233
<b>Total</b>	<b>4,966,967</b>	<b>(4,113,474)</b>	<b>853,493</b>
Maximum exposure to credit risk by credit rating:			
		2025	2024
		£000	£000
AAA to AA-		171,737	112,358
A+ to BBB-		5,342,054	4,290,474
BB+ and lower		500,320	160,111
Unrated		801,821	404,024
<b>Total</b>		<b>6,815,932</b>	<b>4,966,967</b>

	Staging of Financial Assets subject to ECL			
	Stage 1 £000	Stage 2 £000	Stage 3 £000	Total £000
<b>Cash and cash equivalents</b>				
Investment grade	651,325	-	-	651,325
<b>Gross and carrying amount (1)</b>	<b>651,325</b>	<b>-</b>	<b>-</b>	<b>651,325</b>
<b>Reverse repurchase agreements</b>				
Investment grade	2,599,251	-	-	2,599,251
Non-investment grade	380,042	-	-	380,042
Unrated	21,821	-	-	21,821
<b>Gross and carrying amount (1)</b>	<b>3,001,114</b>	<b>-</b>	<b>-</b>	<b>3,001,114</b>
<b>Stock borrow agreements</b>				
Investment grade	1,427,152	-	-	1,427,152
Non-investment grade	75,631	-	-	75,631
<b>Gross and carrying amount (1)</b>	<b>1,502,783</b>	<b>-</b>	<b>-</b>	<b>1,502,783</b>
<b>Trade receivables</b>				
Investment grade	743,156	5,537	64	748,757
Non-investment grade	5,747	65	96	5,908
Unrated	185,688	47,613	3,239	236,540
Gross amount (2)	934,591	53,215	3,399	991,205
Loss allowance	-	(398)	(2,666)	(3,064)
<b>Net Trade receivables</b>	<b>934,591</b>	<b>52,817</b>	<b>733</b>	<b>988,141</b>

(1) ECL are de minimis on this financial asset class therefore gross amount is equivalent to the carrying amount.

(2) £2.0 million in stage 3 relates to trade claims on receivables from brokers that failed to settle due to macro-economic factors and are now subject to ongoing litigation. The £53.2 million in Stage 2 and the remaining £1.4 million in Stage 3 are investment banking and other receivables within the 31 to 90 days and over 90 days categories respectively (with the ECL being derived using the provision matrix approach as outlined in note 2.8).

As at 30 November 2024

	Staging of Financial Assets subject to ECL			
	Stage 1 £000	Stage 2 £000	Stage 3 £000	Total £000
<b>Cash and cash equivalents</b>				
Investment grade	613,820	–	–	613,820
<b>Gross and carrying amount (1)</b>	<b>613,820</b>	<b>–</b>	<b>–</b>	<b>613,820</b>
<b>Reverse repurchase agreement</b>				
Investment grade	2,644,839	–	–	2,644,839
Non-investment grade	57,579	–	–	57,579
Unrated	29,233	–	–	29,233
<b>Gross and carrying amount (1)</b>	<b>2,731,651</b>	<b>–</b>	<b>–</b>	<b>2,731,651</b>
<b>Stock borrow agreements</b>				
Investment grade	661,943	–	–	661,943
Non-investment grade	57,732	–	–	57,732
<b>Gross and carrying amount (1)</b>	<b>719,675</b>	<b>–</b>	<b>–</b>	<b>719,675</b>
<b>Trade receivables</b>				
Investment grade	451,485	3,050	239	454,774
Non-investment grade	3,935	440	129	4,504
Unrated	253,513	34,194	4,315	292,022
<b>Gross amount</b>	<b>708,933</b>	<b>37,684</b>	<b>4,683</b>	<b>751,300</b>
Loss allowance	–	(162)	(2,252)	(2,414)
<b>Net Trade receivables</b>	<b>708,933</b>	<b>37,522</b>	<b>2,431</b>	<b>748,886</b>

The following tables explains the change in the loss allowance in the current and prior financial years.

ECLs	Stage 1	Stage 2	Stage 3	Total
	12-month ECL (1) £000	Lifetime ECL £000	Lifetime ECL £000	£000
Loss allowance as at 1 December 2024	–	162	2,252	2,414
Movements within income statement impact:				
Decrease due to derecognition repayments and disposals	–	(162)	(667)	(829)
New financial assets originated or purchased	–	398	1,074	1,472
Transfers between ageing categories	–	–	7	7
Total income statement impact	–	236	414	650
<b>Loss allowance as at 30 November 2025</b>	<b>–</b>	<b>398</b>	<b>2,666</b>	<b>3,064</b>

The following tables explains the change in the loss allowance in the current and prior financial years.

ECLs	Stage 1	Stage 2	Stage 3	Total
	12-month ECL (1) £000	Lifetime ECL £000	Lifetime ECL £000	£000
ECLs recognised by asset type:				
Investment banking and other receivables (2)	–	398	2,666	3,064
<b>Loss allowance as at 30 November 2025</b>	<b>–</b>	<b>398</b>	<b>2,666</b>	<b>3,064</b>

(1) Due to the low credit risk nature of the Company's financial assets in scope, Management have deemed any ECL to be de minimis (apart from those related to specific securities awaiting settlement balances and those recorded in investment banking and other receivables).

(2) ECL calculated by utilising a provision matrix (see section 2.8).

ECLs	Stage 1	Stage 2	Stage 3	Total
	12-month ECL (1) £000	Lifetime ECL £000	Lifetime ECL £000	£000
Loss allowance as at 1 December 2023	–	161	1,583	1,744
Movements within income statement impact:				
Decrease due to derecognition repayments and disposals	–	(165)	(191)	(356)
New financial assets originated or purchased	–	166	869	1,035
Transfer between ageing categories	–	–	(9)	(9)
Total income statement impact	–	1	669	670
<b>Loss allowance as at 30 November 2024</b>	<b>–</b>	<b>162</b>	<b>2,252</b>	<b>2,414</b>

ECLs	Stage 1	Stage 2	Stage 3	Total
	12-month ECL (1) £000	Lifetime ECL £000	Lifetime ECL £000	£000
ECLs recognised by asset type:				
Securities awaiting settlement (1)	–	–	1,520	1,520
Investment banking and other receivables (2)	–	162	732	894
<b>Loss allowance as at 30 November 2024</b>	<b>–</b>	<b>162</b>	<b>2,252</b>	<b>2,414</b>

### Liquidity and Funding Risk

Liquidity and Funding risk is defined as the risk that the Company, although solvent, does not have sufficient financial resources available to meet its liquidity or funding obligations as they fall due, or can secure such resources only at excessive cost.

The Company's main liquidity risks are credit rating risk, wholesale secured funding risk, intraday liquidity risk and off-balance sheet liquidity risk. Liquidity risk is managed through the implementation of the Liquidity Risk Management Framework; this sets out the liquidity risk appetite statement and limits; identifies the liquidity risks inherent in the business and funding models; and sets out the tools through which those liquidity risks are measured, managed, monitored and controlled including stress testing, early warning indicators,

liquid asset buffer management, and cash and intra-day liquidity usage management. Liquidity risk is assessed as part of the ICARA process as approved by the Board.

#### Stress Testing

The Liquidity Risk Management team ("Liquidity Risk Management") undertake daily stress tests which assess the potential stressed outflows under a range of severe but plausible market conditions. The stress tests consider idiosyncratic, market-wide, and combined stress scenarios. The idiosyncratic stress relates to Company-specific events, for example, a ratings downgrade. The market-wide scenario refers to exogenous events which impact the whole market. The combined scenario considers both idiosyncratic and market-wide stress factors. The stress tests include stress parameters covering the Company's main sources of risk including the financing of the trading portfolio, stock borrowing activities, intra-day liquidity risk, and off-balance-sheet risk. The Company monitors the liquidity outflows of these

scenarios, compared against the Company's Liquid Asset Buffer, to ensure it has adequate liquid resources. The stress scenarios and parameters are subject to review and approval by the Stress Testing Steering Committee and ratified by the European Asset and Liability Management Committee and the Risk Management Committee.

#### Funding Sources and Financial Liabilities

The Company finances its balance sheet through a combination of in-house capital, secured financing transactions and wholesale unsecured funding from Jefferies' affiliate companies.

The tables below analyse the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into the relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

	Less than 3 months £000	Between 3 months and 1 year £000	Between 1 and 2 years £000	Between 2 and 5 years £000	Over 5 years £000	Total £000
At 30 November 2025						
Financial liabilities classified as held for trading	3,446,515	415,346	210,772	146,390	367,437	4,586,460
Amounts owed to group undertakings	26,266	1,464,467	–	–	217,063	1,707,796
Securities lent collateral	1,313,849	–	–	–	–	1,313,849
Securities awaiting settlement	1,007,644	–	–	–	–	1,007,644
Repurchase collateral	1,161,723	444,607	722,536	485,944	–	2,814,810
Other trade payables	22,983	–	–	–	–	22,983
Other creditors	317,213	2,198	–	–	–	319,411
Provision for liabilities	2,488	–	–	–	3,003	5,491
Lease liabilities	2,786	7,721	9,667	23,218	51,894	95,286
<b>Total financial liabilities</b>	<b>7,301,467</b>	<b>2,334,339</b>	<b>942,975</b>	<b>655,552</b>	<b>639,397</b>	<b>11,873,730</b>

A significant proportion of the Company's trade payables (e.g. securities awaiting settlement) are on industry standard short settlement cycles and therefore most of the liabilities fall within the "less than 3 months" category.

	Less than 3 months £000	Between 3 months and 1 year £000	Between 1 and 2 years £000	Between 2 and 5 years £000	Over 5 years £000	Total £000
At 30 November 2024						
Financial liabilities classified as held for trading	2,564,954	198,294	105,306	83,777	113,665	3,065,996
Amounts owed to group undertakings	25,895	768,518	–	–	225,685	1,020,098
Securities lent collateral	818,008	–	–	–	–	818,008
Securities awaiting settlement	1,147,938	–	–	–	–	1,147,938
Repurchase collateral	2,305,340	346,521	866,864	–	–	3,518,725
Other trade payables	26,056	–	–	–	–	26,056
Other creditors	318,677	2,509	–	–	–	321,186
Provision for liabilities	929	–	–	–	2,831	3,760
Lease liabilities	2,587	7,499	9,954	24,678	57,414	102,132
<b>Total financial liabilities</b>	<b>7,210,384</b>	<b>1,323,341</b>	<b>982,124</b>	<b>108,455</b>	<b>399,595</b>	<b>10,023,899</b>

### 32. Capital management

A key focus of the Company's approach to risk governance is the maintenance of a strong capital base. The Company's capital base is maintained well above all minimum capital requirements. The Capital Management Framework includes Strategic Risk appetite statements and the capital limit framework, supported by a comprehensive set of monitoring metrics, management information, and appropriate oversight to ensure that adequate capital is held against all material capital risks.

#### Governance

Capital adequacy, including resources and requirements, is monitored and managed daily. The Company's capital management is overseen by various committees reporting up to the Board, including the Risk Management Committee, and the European ALCO. Management information on solvency ratios, capital utilisation, key risk indicators and trends are reported to these Board committees in order to support the Company's strategic decision-making process.

#### Capital Management and Own Funds

The objective of the capital management approach is to ensure that adequate capital resources are available to support the Company's businesses given the market environment. Capital forecasts are evaluated both short-term (less than three months) as well as medium-term (minimum of three years) with the following objectives:

- to support the Board-approved strategic objectives and business plans; and
- to remain adequately capitalised in order to be able to withstand losses during periods of stressed conditions without material franchise or business impact.

The size and composition of the Company's capital base is determined by a number of factors including the minimum regulatory capital requirements as well as the capital planning methodologies and processes, in particular the ICARA. They may also be impacted by other factors such as rating agency guidelines for the Company, business initiatives and opportunities, cost and availability of short term and long term funding, stress testing analysis (which assesses the potential future losses due to adverse changes in the business and market environment); as well as any upcoming regulatory changes.

The Company's regulatory capital includes ordinary share capital, capital contributions, other capital reserves, and subordinated debt. All the Company's ordinary share capital and subordinated debt is held by other entities within Jefferies. The Company has not issued any financial instruments that qualify as additional Tier 1 instruments under the regulatory framework.

The table below shows the composition and size of the Company's own funds based on the Company's audited financial statements. The Company's MIFIDPRU disclosure provides information on the key features of the Tier 1 and Tier 2 capital instruments.

	Year ended 30 November	
	2025	2024
	£000	£000
Total borrowings	217,063	225,685
Total equity*	1,279,023	1,187,133
Total capital	1,496,086	1,412,818
Regulatory deductions	(59,094)	(46,160)
<b>Regulatory capital ("Own funds")</b>	<b>1,436,992</b>	<b>1,366,658</b>

\*Equity includes the profit for the year. The Company's total equity increased in 2025 due to the profits generated in the year.

#### Own Funds Requirement ("Pillar 1")

The Company's regulatory capital requirements ('own funds requirements') represent the highest of the permanent minimum capital requirement, the fixed overheads requirement and the k-factor requirement, which are set out in the IFPR under the FCA's MIFIDPRU sourcebook. This regime became applicable to the Company, along with its subsidiary LIML, with effect from 1 January 2022. The new regime has been designed to better capture the risks inherent in the business models of investment firms replacing many rules that were largely designed for credit institutions. The European version of these rules has applied to the Company's German subsidiary, JEG, from 26 June 2021.

#### ICARA process ("Pillar 2")

As part of the capital planning process, the Company ensures that it will maintain capital resources in excess of the minimum regulatory capital requirements under both normal and stressed conditions. Stress testing, covering a range of severe but plausible scenarios, therefore informs decisions on the size and quality of capital buffers required to ensure capital adequacy. These results are incorporated into the capital planning process.

The approach to set minimum regulatory capital requirements for the Company has been agreed with the FCA through the FCA's Supervisory Review and Evaluation Process. The level of capital required reflects the risks inherent in the business model and products traded as well as the governance, control and risk management infrastructure. The assessment defines both a going concern capital requirement as well as the level of capital required to ensure an orderly wind down of the Company. This is set out annually in the ICARA document.

The Company's on-going compliance with the internal capital management targets and minimum regulatory capital requirements are monitored daily by senior management and reviewed against current and possible future market conditions, current portfolio composition and expected future business developments.

As part of the ICARA process the Company:

assesses current and future capital adequacy under typical operating conditions and stressed operating environments over the capital planning horizon and in line with the stress testing framework;

- identifies internal capital adequacy thresholds relating directly to the Board-approved risk appetite and in line with the capital management framework; and
- identifies any capital buffers required to be held, including any amounts to be held in normal trading conditions, above stipulated minimum thresholds to reduce the risk of breach.

The Company maintained compliance with all minimum regulatory and internal thresholds throughout the year.

### 33. Contingent liabilities

The Company had no material contingent liabilities as at 30 November 2025. In the normal course of business, the Company has been named, from time to time, as a defendant in legal and regulatory proceedings. The Company is also involved, from time to time, in other exams, investigations and similar reviews (both formal and informal) by governmental and self-regulatory agencies regarding our businesses, certain of which may result in judgments, settlements, fines, penalties or other injunctions. We recognise a liability for a contingency when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. The determination of the outcome and loss estimates requires significant judgment on the part of management. In many instances, it is not possible to determine whether any loss is probable or even possible or to estimate the amount of any loss or the size of any range of loss.

### 34. Related parties' transactions

In July 2021, Jefferies entered into a strategic alliance with Sumitomo Mitsui Financial Group, Inc. ("SMFG"), Sumitomo Mitsui Banking Corporation ("SMBC") and SMBC Nikko Securities Inc. (together referred to as "SMBC Group"). As part of that alliance, SMBC Group has acquired a minority shareholding in Jefferies Group which is currently 14.5% but is planned to increase to 20.0%, while maintaining less than 5% voting interest. In addition to this, the CEO of SMFG serves as a director on the Jefferies Board. Jefferies is an associate of the SMBC Group resulting in SMBC Group being a related party to the Company.

The Company had the following balances with SMBC Group in its statement of financial position:

	Year ended 30 November	
	2025	2024
	£000	£000
<b>Assets</b>		
Trading Assets	133	585
Secured borrowing	272,656	315,544
Trade and other receivables	5,992	2,395
<b>Total assets</b>	<b>278,781</b>	<b>318,524</b>
<b>Liabilities</b>		
Trading liabilities	(4,510)	(194)
Secured lending	(179,161)	(179,989)
Trade and other payables	(974)	(2,927)
<b>Total liabilities</b>	<b>(184,645)</b>	<b>(183,110)</b>

The Company has the following balances with SMBC Group in its income statement :

	Year ended 30 November	
	2025	2024
	£000	£000
<b>Revenues</b>		
Fees and commissions income	432	113
Interest income	6,424	3,136
<b>Total revenues</b>	<b>6,856</b>	<b>3,249</b>
<b>Expenses</b>		
Interest expense	(285)	(369)
Operating expenses	(1,611)	(3,217)
<b>Total expenses</b>	<b>(1,896)</b>	<b>(3,586)</b>

There are no other transactions with related parties to report outside of the inter-group transactions that are covered by the exemption provided by FRS 101 from the disclosure requirements of IAS 24 'Related Party Disclosures' (see note 2.1).

### 35. Controlling parties

The Company's parent undertaking and ultimate controlling party is Jefferies Financial Group Inc. which is also the largest and smallest group to consolidate these financial statements. Copies of the financial statements of Jefferies Financial Group Inc. are available on request from 520 Madison Avenue, New York, New York 10022, United States of America or from the Investor Relations section on [www.jefferies.com](http://www.jefferies.com).

### 36. Events after the end of the reporting period

On 20 February 2026, UK lender Market Financial Solutions Ltd ("MFS") filed for administration. The Company has financed a Variable Funding Note that is collateralised by loans sourced and serviced by MFS. As of 30 November 2025, the Company's exposure under this position which is presented in "Asset-backed securities" within "Trading Assets" was £33 million, which has subsequently increased to approximately £103 million as of the date of signing of the financial statements. The Company is actively working with the administrator and all relevant parties to assess the evolving situation and to ascertain any potential impact on the Company.

**COUNTRY-BY-COUNTRY REPORTING**

The Company is required to prepare and publish Country-by-Country information under the Capital Requirements (Country-by-Country Reporting) Regulations 2013. The Country-by-Country disclosures for the year ended 30 November 2025 will be available by 31 May 2026 on the Jefferies' web-site (specific location: <https://ir.jefferies.com/resources/regulatory-information/>).

**ANNUAL PRUDENTIAL DISCLOSURE REPORTS**

Prudential Disclosures Reports are published by the Company and LIML to fulfil the regulatory disclosures requirements set out under the FCA's MIFIDPRU sourcebook Chapter 8. JEG has prepared a Disclosures Report under Part 6 of the IFR and in conjunction with §54 of the German Investment Act (Wertpapierinstitutsgesetz, WpIG). The Reports for the year ended 30 November 2025 are available on the Jefferies' web-site (specific location: <https://ir.jefferies.com/resources/regulatory-information/>).