



## Issuer Profile – Jefferies Financial Group

Floor Research

25 September 2025

Marketing communication (see disclaimer on the last pages)

# Issuer Profile – Jefferies Financial Group

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

## Credit Ratings

|         | LT   | Outlook |
|---------|------|---------|
| Fitch   | BBB+ | Stable  |
| Moody's | Baa2 | Stable  |
| S&P     | BBB  | Stable  |

As at: 08 September 2025

## Key Facts

Homepage:

[www.jefferies.com](http://www.jefferies.com)

Bloomberg-Ticker:

JEF US

As at: 25 September 2025

Source: Bloomberg, Jefferies

## Jefferies Financial Group – an overview

Founded in Los Angeles in 1962, Jefferies Financial Group (JFG) is a global full-service investment banking and financial services company with its headquarters in New York. In 1986, a first subsidiary was founded in London in the form of Jefferies International Limited, which alongside Jefferies LLC in the USA ranks as one of the largest subsidiaries within the group. Both entities operate as broker-dealers. Moreover, Hong Kong serves as the main regional hub on the Asian market. The group operates on a global basis with around 40 subsidiaries located in 20 different countries. JFG reports across the two business areas of “Investment Banking and Capital Markets” and “Asset Management”. The current focus at group level is on Investment Banking, where new market shares have been gained in recent years. The competitive standing of the group has also been successfully bolstered in this area. However, at the start of the current year, geopolitical uncertainties and the lack of clarity with regard to trade policies in the USA resulted in lower business activity at Jefferies. Nevertheless, the situation eased somewhat in May, with the advisory area in investment banking in particular benefiting from a noticeable increase in momentum. Clients of Jefferies are offered the full spectrum of investment banking services, including financial consulting and services in the area of equity and debt capital issues. The teams are organised by industry, product and region. Since 2021, the group has expanded its global presence and significantly increased the number of professionals working at the organisation. In the area of Equities, Jefferies can call upon its equity and macro research capacities, in addition to benefiting from its differentiated global sales channels. In this respect, Jefferies has the ability to offer individual solutions for equity derivatives and financing options, while at the same time the company is the market leader with its own convertibles platform. In recent years, the Fixed Income business has also been expanded and diversified on a global level. In this area, clients including financial institutes and corporates are granted access to a broad range of fixed-interest securities, loans and derivatives. Here too, teams are active across areas such as Capital Markets, Emerging Markets and Structured Finance. In terms of its Asset Management activities, the alternative investments approach of the Jefferies Financial Group under the umbrella of Leucadia Asset Management (LAM) focuses on the provision of services to institutional clients such as pension funds and insurance groups, in addition to the development of investment strategies across a variety of asset classes. Following the sales of former subsidiaries such as Idaho Timber, Foursight and OpNet, as well as the spin-off of Vitesse Energy, Jefferies has almost fully wound down its Merchant Banking portfolio already.

## Strategic partnership with Sumitomo Mitsui Financial Group

Since July 2021, Jefferies Financial Group has been in a strategic partnership with the SMBC Group in Japan, which comprises Sumitomo Mitsui Financial Group (SMFG), Sumitomo Mitsui Banking Corporation (SMBC) and SMBC Nikko Securities. This partnership initially sought to ensure strengthened cooperation in areas such as Corporate and Investment Banking, with a focus on leveraged finance. In April 2023, this partnership was significantly expanded and now incorporates the areas of Equity and Capital Markets. Moreover, a share swap agreement was concluded, which allowed SMBC to increase its stake in Jefferies and saw Toru Nakashima (CEO of SMFG) appointed to the Board of Directors of Jefferies at the end of Q3/2024. As at 31 May 2025, SMBC held 15.7% (14.5% fully diluted) of the ordinary shares in Jefferies Financial Group. On 19 September, SMBC announced that the bank will increase their equity stake to 20% and provide Jefferies an incremental USD 2,5bn of credit lines. SMBC and Jefferies also announced an expansion of the business alliance to include Japanese equities and leveraged lending in Europe.

**Corporate acquisitions and discontinued operations**

In Q4/2023, Jefferies consolidated their investment in OpNet, an Italian provider of fixed wireless broadband services. This consolidation also involved a majority stake in Tessellis, a telecommunications company listed on the Italian stock exchange. However, OpNet agreed to sell nearly all of its wholesale operating assets to Wind Tre S.p.A in February 2024. In April, Jefferies finalised the sale of its wholly owned subsidiary Foursight Capital LLC, a specialist financing company with a focus on automotive loans. Furthermore, Jefferies has classified aircraft acquired in connection with a sale and leaseback transaction implemented by its subsidiary Aircadia Leasing II as assets held for sale. At the end of financial year 2024, these had a book value of USD 51.9m. In Q2/2025, Jefferies confirmed the sale of these aircraft, recording a loss of USD 12.8m in the process.

**Balance Sheet**

(USDm)

|                           | 2025H1 | 2024H1 | 2024Y  | 2023Y  |
|---------------------------|--------|--------|--------|--------|
| Cash and Cash Equivalents | 18,745 | 17,586 | 18,333 | 14,477 |
| Investments               | 5,937  | 3,449  | 5,223  | 4,378  |
| Total Assets              | 67,285 | 63,001 | 64,360 | 57,905 |
| Total Debt*               | 32,183 | 27,510 | 29,130 | 23,584 |
| Capital: Equity           | 10,382 | 9,952  | 10,225 | 9,802  |
| Net Leverage Ratio        | 5.76   | 5.65   | 5.69   | 5.30   |

**Income Statement**

(USDm)

|                   | 2025H1 | 2024H1 | 2024Y | 2023Y |
|-------------------|--------|--------|-------|-------|
| Total Revenue     | 3,227  | 3,395  | 7,035 | 4,700 |
| Total Expenses    | 2,942  | 2,947  | 6,029 | 4,346 |
| Operating Revenue | 3,227  | 3,395  | 6,976 | 4,700 |
| Operating Income  | 286    | 448    | 946   | 372   |
| Pre-tax Profit    | 286    | 448    | 1,006 | 354   |
| Net Profit        | 228    | 311    | 716   | 262   |

\* Total debt includes repurchase agreements and stock loans

Reference date: 31 May; as at: 25 September 2025; Source: S&amp;P Global Market Intelligence, NORD/LB Floor Research

**Current rating developments: Moody's**

The rating experts from Moody's most recently provided an updated rating assessment for the Jefferies Financial Group on 03 March. Accordingly, the group's Senior Unsecured – Foreign Currency rating was confirmed at Baa2 with a stable outlook. Above all, Moody's highlights the expansion and diversification of the Investment Banking business as credit positive. A conservative risk culture implemented by the company's management and the strategic partnership with SMBC were also assessed positively, as was the winding down process in relation to the Merchant Banking portfolio. Conversely, the rating agency sees the dependency on volatile income streams, which is typical of the Investment Banking and Capital Market business in particular, and the fiercely competitive global landscape, as potential risks.

**Regulatory requirements have been fulfilled**

At group level, Jefferies Financial Group is not obliged to comply with requirements in terms of liquidity ratios and risk-based capital, although at the same time and in contrast to other investment banks, it does not benefit from access to central bank liquidity either. Key metrics for net capital and surplus net capital, which are relevant to the financial supervisory authorities, are reported for Jefferies LLC and Jefferies Financial Services (JFSI). As at H1/2025, the net capital of Jefferies LLC stood at USD 1.6bn and the surplus net capital came in at USD 1.5bn. Total equity amounted to USD 10.4bn. The leverage ratio increased by 20bp to 6.5% in comparison with the end of financial year 2024. International subsidiaries are subject to the national laws and regulations of the respective country in which they operate.

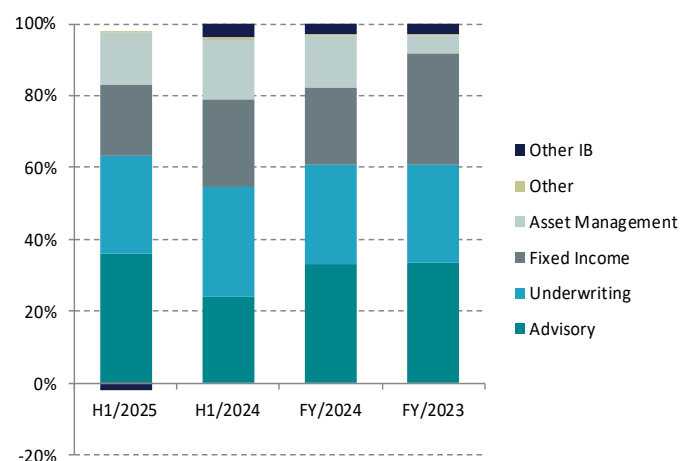
### Revenue development versus the prior year

At the end of the first half of 2025, JFG reported net revenues of USD 3.2bn. This reflects only a marginal decline year on year of -5.2% (USD 3.4bn) versus 31 May 2024, which according to Jefferies highlights the resilience of various business areas in a challenging operating environment. The Investment Banking – Advisory area performed strongly. Overall, pre-tax profit (from continuing operations) amounted to USD 286m at the end of the first six months of 2025, which is 56.7% below the previous year's result (USD 448m). This deviation can largely be explained by a weaker Q1/2025 performance and the sale of a couple of subsidiaries (Foursight, OpNet) during the course of financial year 2024. The effective tax rate of 20.2% was lower than in the prior-year period (28.8%), which is attributable to certain state and local tax matters being clarified in Q1/2025. Net income on the part of common shareholders (from continuing operations) stood at USD 216m, as against a value of USD 295m in the prior year.

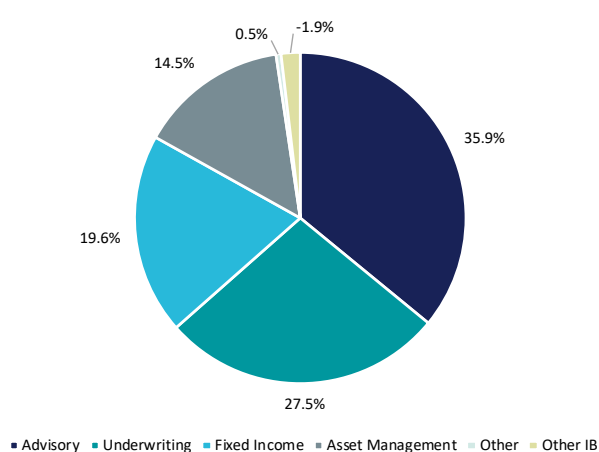
### Development of the individual business segments

Although net revenues across the Investment Banking segment as a whole were slightly down (by -3.2% to USD 1.5bn) in comparison with H1/2024, the Advisory business area reported growth of +37.4% to USD 856m. This was essentially attributable to gaining market shares and increased M&A activities across all sectors. The Underwriting business suffered a decline of -21.0% (to USD 793m). This was primarily due to the general market dynamics in the wake of global uncertainties. After securing additional market shares and recording increased business activities, the Equities business area registered growth to USD 935m (+17.7%). In contrast, the Fixed Income business was characterised by volatile credit spreads and a trading environment that can generally be described as challenging. This led to a contraction of -36.3% to USD 467m. Primarily owing to lower returns on investment, the Asset Management business also had to contend with a decline (-24.1% to USD 346m) that could not be offset by rising fees and revenues. Compensation and benefits expenses (as a percentage of net revenues) remained largely stable at 52.5%, as against 52.7% in the previous year. However, non-compensation expenses were higher than in the comparison period, primarily due to increased brokerage and clearing fees related to higher equity trading volumes, as well as higher technology and communications expenses.

Net revenues



Net revenues H1/2025



Source: Jefferies, NORD/LB Floor Research

**Value-at-Risk in the Firmwide Portfolio\* (USDm)**

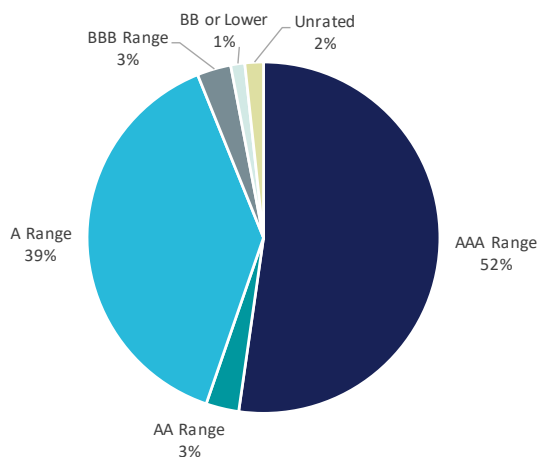
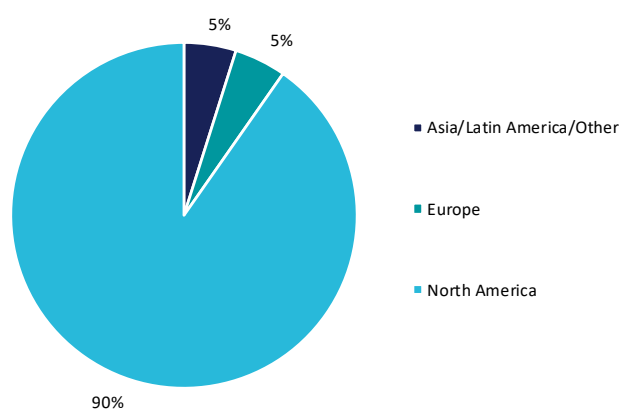
| Risk categories                   | 31 May 2025  | 28 February 2025 | Daily VaR for the three months ended 31 May 2025 |              |             |
|-----------------------------------|--------------|------------------|--|--------------|-------------|
|                                   |              |                  | Average  | High         | Low         |
| Interest Rates and Credit Spreads | 6.51         | 2.95             | 6.47   | 9.31         | 3.36        |
| Equity Prices                     | 10.27        | 11.76            | 9.71   | 13.93        | 7.14        |
| Currency Rates                    | 1.56         | 1.36             | 2.01   | 2.61         | 1.42        |
| Commodity Prices                  | 0.44         | 0.32             | 0.35   | 0.71         | 0.17        |
| Diversification Effect            | -7.10        | -4.46            | -6.65  | N/A          | N/A         |
| <b>Firmwide</b>                   | <b>11.68</b> | <b>11.93</b>     | <b>11.89</b>                                     | <b>15.39</b> | <b>8.96</b> |

\*Average daily VaR for the last 365 days

Source: Jefferies, NORD/LB Floor Research

**Daily Value-at-Risk benefits from higher diversification effects**

In order to better quantify the various market risks, Jefferies Financial Group uses a range of instruments including, for example, stress tests, scenario analytics and profit/loss analyses. A primary risk indicator is the value-at-risk (VaR) model, in which statistical estimates of potential losses arising from adverse market conditions are calculated over a specific time horizon. In this case, Jefferies determines a one-day VaR for a historic period of 12 months with a confidence level of 95%. The daily VaR for Q2/2025 averaged USD 11.9m and was therefore down on the previous quarter (USD 13.1m). According to the group, this decline can chiefly be attributed to a higher diversification effect.

**Counterparty credit exposure by rating****Counterparty credit exposure by region**

Source: Jefferies, NORD/LB Floor Research

**52% of the counterparty credit exposure features AAA rating**

As at the end of H1/2025, the counterparty credit exposure (including cash and cash equivalents) amounted to USD 14.0bn (FY/2024: USD 14.8bn). The majority of group exposures is rated AAA (52%), although the share has declined in comparison with the reporting date of 30 November 2024 (56%). The proportion of exposures with ratings of BBB or lower is comparatively low, with non-rated exposures accounting for a share of 2% overall.

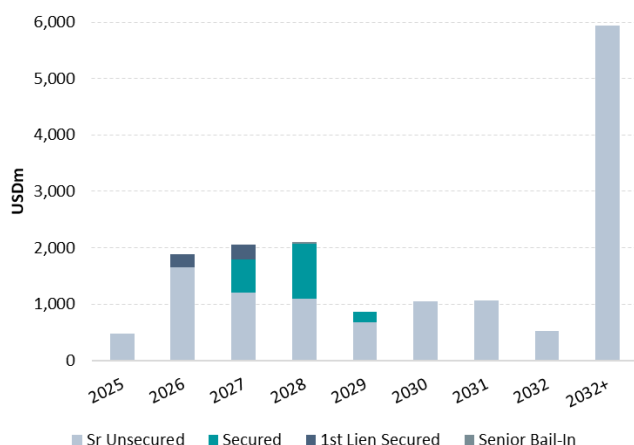
### North America accounts for dominant share of the counterparty credit exposure

Nearly 90% of the counterparty credit exposure at JFG is attributable to the region of North America. Including cash and cash equivalents, the result here comes to USD 12.6bn (FY/2024: USD 13.5bn). As at the reporting date of 31 May 2025, the regions of Europe and the Middle East account for a share of USD 675m. The rest of the exposure is split between the combined regions of Asia-Pacific/Latin America/Other and amounts to USD 679m. Overall, the total result as at the end of H1/2025 stands at USD 14.0bn.

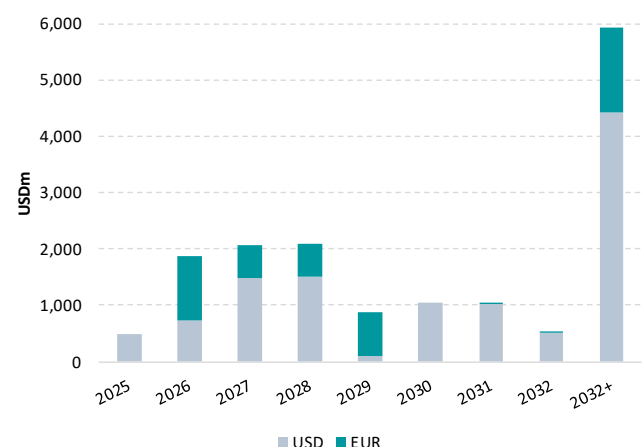
### Jefferies Financial Group boasts solid liquidity buffer

Despite a challenging market environment in the Investment Banking business (with some significantly larger competitors), Jefferies was able to secure its competitive position thanks to a pronounced client focus and solid risk management. A sound liquidity buffer supports the latter aspect. At the end of H1/2025, the liquidity pool amounted to USD 13.7bn, which reflects a decline versus the end of financial year 2024 (USD 14.0bn). This equates to a share of 20.3% of total assets. Moreover, JFG states that it is able to enter into repo financing with haircuts of 10% or less for 72% of the financial instruments held, which says something about the liquidity of the assets.

**Maturity profile by payment ranking**



**Maturity profile by currency**



As at: 25 September 2025

Source: Bloomberg, NORD/LB Floor Research

### Senior unsecured bonds predominantly used for refinancing purposes

Jefferies Financial Group uses unsecured bonds almost exclusively for refinancing purposes. As at the reporting date of 25 September 2025, the outstanding nominal volume of senior unsecured bonds amounted to approximately USD 16bn spread across 233 issues. Of this outstanding volume, 78% is denominated in USD, with the remaining 22% denominated in EUR. By the reporting date of 31 May 2025, the average residual maturity of the Jefferies bond portfolio amounted to 7.3 years. The group's funding plan provides for regular private placements and periodic issues in benchmark format, whereby Jefferies Financial Group actively pursues a policy that seeks to diversify its investor basis.

### Strengths/opportunities

- + Strong position in the Investment Banking sector
- + Established risk management
- + Leverage ratio, liquidity and capitalisation
- + Reduction of the Merchant Banking portfolio

### Weaknesses/risks

- Fiercely competitive market
- Share of short-term secured financing transactions
- Earnings volatility risks in Investment Banking
- Higher market risks than competitors

## Appendix

### Contacts at NORD/LB

#### Floor Research



**Dr Norman Rudschuck, CIIA**

Head of Desk

+49 152 090 24094

[norman.rudschuck@nordlb.de](mailto:norman.rudschuck@nordlb.de)



**Lukas Kühne**

Covered Bonds/Banks

+49 176 152 90932

[lukas.kuehne@nordlb.de](mailto:lukas.kuehne@nordlb.de)



**Alexander Grenner**

Covered Bonds/Banks

+49 157 851 65070

[alexander.grenner@nordlb.de](mailto:alexander.grenner@nordlb.de)



**Lukas-Finn Frese**

SSA/Public Issuers

+49 176 152 89759

[lukas-finn.frese@nordlb.de](mailto:lukas-finn.frese@nordlb.de)



**Tobias Cordes, CIIA**

SSA/Public Issuers

+49 162 760 6673

[tobias.cordes@nordlb.de](mailto:tobias.cordes@nordlb.de)

#### Sales

|   |                   |
|---|-------------------|
| Institutional Sales                         | +49 511 9818-9440 |
| Sales Sparkassen & Regionalbanken           | +49 511 9818-9400 |
| Institutional Sales MM/FX                   | +49 511 9818-9460 |
| Fixed Income Relationship Management Europe | +352 452211-515   |

#### Origination & Syndicate

|                        |                   |
|------------------------|-------------------|
| Origination FI         | +49 511 9818-6600 |
| Origination Corporates | +49 511 361-2911  |

#### Treasury

|                            |                   |
|----------------------------|-------------------|
| Liquidity Management/Repos | +49 511 9818-9620 |
|                            | +49 511 9818-9650 |

#### Trading

|                  |                   |
|------------------|-------------------|
| Covereds/SSA     | +49 511 9818-8040 |
| Financials       | +49 511 9818-9490 |
| Governments      | +49 511 9818-9660 |
| Länder/Regionen  | +49 511 9818-9660 |
| Frequent Issuers | +49 511 9818-9640 |

#### Sales Wholesale Customers

|               |                  |
|---------------|------------------|
| Firmenkunden  | +49 511 361-4003 |
| Asset Finance | +49 511 361-8150 |

#### Relationship Management

|                        |  |
|------------------------|--|
| Institutionelle Kunden | <a href="mailto:rm-vs@nordlb.de">rm-vs@nordlb.de</a>   |
| Öffentliche Kunden     | <a href="mailto:rm-oek@nordlb.de">rm-oek@nordlb.de</a> |



**Disclaimer**

The present report (hereinafter referred to as “information”) was drawn up by NORDDEUTSCHE LANDESBANK GIROZENTRALE (NORD/LB). The supervisory authorities responsible for NORD/LB are the European Central Bank (ECB), Sonnemannstraße 20, D-60314 Frankfurt am Main, and the Federal Financial Supervisory Authority in Germany (Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin), Graurheindorfer Str. 108, D-53117 Bonn and Marie-Curie-Str. 24-28, D-60439 Frankfurt am Main. The present report and the products and services described herein have not been reviewed or approved by the relevant supervisory authority.

The present information is addressed exclusively to Recipients in Austria, Belgium, Canada, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Indonesia, Ireland, Italy, Japan, Korea, Luxembourg, the Netherlands, New Zealand, Poland, Portugal, Singapore, Portugal, Spain, Sweden, Switzerland, the Republic of China (Taiwan), Thailand, the United Kingdom and Vietnam (hereinafter referred to as “Relevant Persons” or “Recipients”). The contents of the information are disclosed to the Recipients on a strictly confidential basis and, by accepting such information, the Recipients shall agree that they will not forward it to third parties, copy and/or reproduce this information without the prior written consent of NORD/LB. The present information is addressed solely to the Relevant Persons and any parties other than the Relevant Persons shall not rely on the information contained herein. In particular, neither this information nor any copy thereof shall be forwarded or transmitted to the United States of America or its territories or possessions, or distributed to any employees or affiliates of Recipients resident in these jurisdictions.

**The present information does not constitute financial analysis within the meaning of Art. 36 (1) of the Delegate Regulation (EU) 2017/565, but rather represents a marketing communication for your general information within the meaning of Art. 36 (2) of this Regulation. Against this background, NORD/LB expressly points out that this information has not been prepared in accordance with legal provisions promoting the independence of investment research and is not subject to any prohibition of trading following the dissemination of investment research.** Likewise, this information does not constitute an investment recommendation or investment strategy recommendation within the meaning of the Market Abuse Regulation (EU) No. 596/2014.

This report and the information contained herein have been compiled and are provided exclusively for information purposes. The present information is not intended as an investment incentive. It is provided for the Recipient’s personal information, subject to the express understanding, which shall be acknowledged by the Recipient, that it does not constitute any direct or indirect offer, recommendation, solicitation to purchase, hold or sell or to subscribe for or acquire any securities or other financial instruments nor any measure by which financial instruments might be offered or sold.

All actual details, information and statements contained herein were derived from sources considered reliable by NORD/LB. For the preparation of this information, NORD/LB uses issuer-specific financial data providers, own estimates, company information and public media. However, since these sources are not verified independently, NORD/LB cannot give any assurance as to or assume responsibility for the accuracy and completeness of the information contained herein. The opinions and prognoses given herein on the basis of these sources constitute a non-binding evaluation of the employees of the Floor Research division of NORD/LB. Any changes in the underlying premises may have a material impact on the developments described herein. Neither NORD/LB nor its governing bodies or employees can give any assurances as to or assume any responsibility or liability for the accuracy, appropriateness and completeness of this information or for any loss of return, any indirect, consequential or other damage which may be suffered by persons relying on the information or any statements or opinions set forth in the present Report (irrespective of whether such losses are incurred due to any negligence on the part of these persons or otherwise).

Past performance is not a reliable indicator of future performance. Exchange rates, price fluctuations of the financial instruments and similar factors may have a negative impact on the value and price of and return on the financial instruments referred to herein or any instruments linked thereto. Fees and commissions apply in relation to securities (purchase, sell, custody), which reduce the return on investment. An evaluation made on the basis of the historical performance of any security does not necessarily provide an indication of its future performance.

The present information neither constitutes any investment, legal, accounting or tax advice nor any assurance that an investment or strategy is suitable or appropriate in the light of the Recipient’s individual circumstances, and nothing in this information constitutes a personal recommendation to the Recipient thereof. The securities or other financial instruments referred to herein may not be suitable for the Recipient’s personal investment strategies and objectives, financial situation or individual needs.

Moreover, the present report in whole or in part is not a sales or other prospectus. Accordingly, the information contained herein merely constitutes an overview and does not form the basis for any potential decision to buy or sell on the part of an investor. A full description of the details relating to the financial instruments or transactions which may relate to the subject matter of this report is given in the relevant (financing) documentation. To the extent that the financial instruments described herein are NORD/LB’s own issues and subject to the requirement to publish a prospectus, the conditions of issue applicable to any individual financial instrument and the relevant prospectus published with respect thereto as well NORD/LB’s relevant registration form, all of which are available for download at [www.nordlb.de](http://www.nordlb.de) and may be obtained free of charge from NORD/LB, Georgsplatz 1, 30159 Hanover, shall be solely binding. Furthermore, any potential investment decision should be made exclusively on the basis of such (financing) documentation. The present information cannot replace personal advice. Before making an investment decision, each Recipient should consult an independent investment adviser for individual investment advice with respect to the appropriateness of an investment in financial instruments or investment strategies subject to this information as well as for other and more recent information on certain investment opportunities.

Each of the financial instruments referred to herein may involve substantial risks, including capital, interest, index, currency and credit risks in addition to political, fair value, commodity and market risks. The financial instruments could experience a sudden and substantial deterioration in value, including a total loss of the capital invested. Each transaction should only be entered into on the basis of the relevant investor’s assessment of his or her individual financial situation as well as of the suitability and risks of the investment.



NORD/LB and its affiliated companies may participate in transactions involving the financial instruments described in the present information or their underlying basis values for their own account or for the account of third parties, may issue other financial instruments with the same or similar features as those of the financial instruments presented in this information and may conduct hedging transactions to hedge positions. These measures may affect the price of the financial instruments described in the present information.

If the financial instruments presented in this information are derivatives, they may, depending on their structure, have an initial negative market value from the customer's perspective at the time the transaction is concluded. NORD/LB further reserves the right to transfer its economic risk from a derivative concluded with it to a third party on the market by means of a mirror-image counter transaction.

More detailed information on any commission payments which may be included in the selling price can be found in the "Customer Information on Securities Business" brochure, which is available to download at [www.nordlb.de](http://www.nordlb.de).

The information contained in the present report replaces all previous versions of corresponding information and refers exclusively to the time of preparation of the information. Future versions of this information will replace this version. NORD/LB is under no obligation to update and/or regularly review the data contained in such information. No guarantee can therefore be given that the information is up-to-date and continues to be correct. By making use of this information, the Recipient shall accept the terms and conditions outlined above.

NORD/LB is a member of the protection scheme of Deutsche Sparkassen-Finanzgruppe. Further information for the Recipient is indicated in clause 28 of the General Terms and Conditions of NORD/LB or at [www.dsgv.de/sicherungssystem](http://www.dsgv.de/sicherungssystem).

**Additional information for Recipients in Australia:**

NORD/LB IS NOT A BANK OR DEPOSIT TAKING INSTITUTION AUTHORISED UNDER THE 1959 BANKING ACT OF AUSTRALIA. IT IS NOT SUPERVISED BY THE AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY. NORD/LB does not provide personal advice with this information and does not take into account the objectives, financial situation or needs of the Recipient (other than for the purpose of combating money laundering).

**Additional information for Recipients in Austria:**

None of the information contained herein constitutes a solicitation or offer by NORD/LB or its affiliates to buy or sell any securities, futures, options or other financial instruments or to participate in any other strategy. Only the published prospectus pursuant to the Austrian Capital Market Act should be the basis for any investment decision of the Recipient. For regulatory reasons, products mentioned herein may not be on offer in Austria and therefore not available to investors in Austria. Therefore, NORD/LB may not be able to sell or issue these products, nor shall it accept any request to sell or issue these products to investors located in Austria or to intermediaries acting on behalf of any such investors.

**Additional information for Recipients in Belgium:**

Evaluations of individual financial instruments on the basis of past performance are not necessarily indicative of future results. It should be noted that the reported figures relate to past years.

**Additional information for Recipients in Canada:**

This report has been prepared solely for information purposes in connection with the products it describes and should not, under any circumstances, be construed as a public offer or any other offer (direct or indirect) to buy or sell securities in any province or territory of Canada. No financial market authority or similar regulatory body in Canada has made any assessment of these securities or reviewed this information and any statement to the contrary constitutes an offence. Potential selling restrictions may be included in the prospectus or other documentation relating to the relevant product.

**Additional information for Recipients in Cyprus:**

This information constitutes an analysis within the meaning of the section on definitions of the Cyprus Directive D1444-2007-01 (No. 426/07). Furthermore, this information is provided for information and promotional purposes only and does not constitute an individual invitation or offer to sell, buy or subscribe to any investment product.

**Additional information for Recipients in the Czech Republic:**

There is no guarantee that the invested amount will be recouped. Past returns are no guarantee of future results. The value of the investments may rise or fall. The information contained herein is provided on a non-binding basis only and the author does not guarantee the accuracy of the content.

**Additional information for Recipients in Denmark:**

This Information does not constitute a prospectus under Danish securities law and consequently is not required to be, nor has been filed with or approved by the Danish Financial Supervisory Authority, as this Information either (i) has not been prepared in the context of a public offering of securities in Denmark or the admission of securities to trading on a regulated market within the meaning of the Danish Securities Trading Act or any executive orders issued pursuant thereto, or (ii) has been prepared in the context of a public offering of securities in Denmark or the admission of securities to trading on a regulated market in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Danish Securities Trading Act or any executive orders issued pursuant thereto.

**Additional information for Recipients in Estonia:**

It is advisable to closely examine all the terms and conditions of the services provided by NORD/LB. If necessary, Recipients of this information should consult an expert.

**Additional information for Recipients in Finland:**

The financial products described herein may not be offered or sold, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish laws and regulations. Specifically, in the case of shares, such shares may not be offered or sold, directly or indirectly, to the public in the Republic of Finland as defined in the Finnish Securities Market Act (746/2012, as amended). The value of investments may go up or down. There is no guarantee of recouping the amount invested. Past performance is no guarantee of future results.

**Additional information for Recipients in France:**

NORD/LB is partially regulated by the “Autorité des Marchés Financiers” for the conduct of French business. Details concerning the extent of our regulation by the respective authorities are available from us on request. The present information does not constitute an analysis within the meaning of Article 24 (1) Directive 2006/73/EC, Article L.544-1 and R.621-30-1 of the French Monetary and Financial Code, but does represent a marketing communication and does qualify as a recommendation pursuant to Directive 2003/6/EC and Directive 2003/125/EC.

**Additional information for Recipients in Greece:**

The information contained herein gives the view of the author at the time of publication and may not be used by its Recipient without first having confirmed that it remains accurate and up to date at the time of its use. Past performance, simulations or forecasts are therefore not a reliable indicator of future results. Investment funds have no guaranteed performance and past returns do not guarantee future performance.

**Additional information for Recipients in Indonesia:**

This report contains generic information and has not been tailored to the circumstances of any individual or specific Recipient. This information is part of NORD/LB's marketing material.

**Additional information for Recipients in the Republic of Ireland:**

This information has not been prepared in accordance with Directive (EU) 2017/1129 (as amended) on prospectuses (the “Prospectus Directive”) or any measures made under the Prospectus Directive or the laws of any Member State or EEA treaty adherent state that implement the Prospectus Directive or such measures and therefore may not contain all the information required for a document prepared in accordance with the Prospectus Directive or the laws.

**Additional information for Recipients in Japan:**

This information is provided to you for information purposes only and does not constitute an offer or solicitation of an offer to enter into securities transactions or commodity futures transactions. Although the actual data and information contained herein has been obtained from sources which we believe to be reliable and trustworthy, we are unable to vouch for the accuracy and completeness of this actual data and information.

**Additional information for Recipients in South Korea:**

This information has been provided to you free of charge for information purposes only. The information contained herein is factual and does not reflect any opinion or judgement of NORD/LB. The information contained herein should not be construed as an offer, marketing, solicitation to submit an offer or investment advice with respect to the financial investment products described herein.

**Additional information for Recipients in Luxembourg:**

Under no circumstances shall the present information constitute an offer to purchase or issue or the solicitation to submit an offer to buy or subscribe for financial instruments and financial services in Luxembourg.

**Additional information for Recipients in New Zealand:**

NORD/LB is not a bank registered in New Zealand. This information is for general information only. It does not take into account the Recipient's financial situation or objectives and is not a personalised financial advisory service under the 2008 Financial Advisers Act.

**Additional information for Recipients in the Netherlands:**

The value of your investment may fluctuate. Past performance is no guarantee for the future.

**Additional information for Recipients in Poland:**

This information does not constitute a recommendation within the meaning of the Regulation of the Polish Minister of Finance Regarding Information Constituting Recommendations Concerning Financial Instruments or Issuers thereof dated 19 October 2005.

**Additional information for Recipients in Portugal:**

This information is intended only for institutional clients and may not be (i) used by, (ii) copied by any means or (iii) distributed to any other kind of investor, in particular not to retail clients. The present information does not constitute or form part of an offer to buy or sell any of the securities covered by the report, nor should it be understood as a request to buy or sell securities where that practice may be deemed unlawful. The information contained herein is based on information obtained from sources which we believe to be reliable, but is not guaranteed as to accuracy or completeness. Unless otherwise stated, all views contained herein relate solely to our research and analysis and are subject to change without notice.

**Additional information for Recipients in Sweden:**

This information does not constitute (or form part of) a prospectus, offering memorandum, any other offer or solicitation to acquire, sell, subscribe for or otherwise trade in shares, subscription rights or other securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The present information has not been approved by any regulatory authority. Any offer of securities will only be made pursuant to an applicable prospectus exemption under the EC Prospectus Directive (Directive (EU) 2017/1129), and no offer of securities is being directed to any person or investor in any jurisdiction where such action is wholly or partially subject to legal restrictions or where such action would require additional prospectuses, other offer documentation, registrations or other actions.

**Additional information for Recipients in Switzerland:**

This information has not been approved by the Federal Banking Commission (merged into the Swiss Financial Market Supervisory Authority (FINMA) on 1 January 2009). NORD/LB will comply with the Directives of the Swiss Bankers Association on the Independence of Financial Research (as amended). The present information does not constitute an issuing prospectus pursuant to article 652a or article 1156 of the Swiss Code of Obligations. The information is published solely for the purpose of information on the products mentioned herein. The products do not qualify as units of a collective investment scheme pursuant to the Federal Act on Collective Investment Schemes (CISA) and are therefore not subject to supervision by FINMA.

**Additional information for Recipients in the Republic of China (Taiwan):**

This information is provided for general information only and does not take into account the individual interests or requirements, financial status and investment objectives of any specific investor. Nothing herein should be construed as a recommendation or advice for you to subscribe to a particular investment product. You should not rely solely on the information provided herein when making your investment decisions. When considering any investment, you should endeavour to make your own independent assessment and determination on whether the investment is suitable for your needs and seek your own professional financial and legal advice. NORD/LB has taken all reasonable care in producing this report and trusts that the information is reliable and suitable for your situation at the date of publication or delivery. However, no guarantee of accuracy or completeness is given. To the extent that NORD/LB has exercised the due care of a good administrator, we accept no responsibility for any errors, omissions, or misstatements in the information given. NORD/LB does not guarantee any investment results and does not guarantee that the strategies employed will improve investment performance or achieve your investment objectives.

**Information for Recipients in the United Kingdom:**

NORD/LB is subject to partial regulation by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). Details of the scope of regulation by the FCA and the PRA are available from NORD/LB on request. The present information is "financial promotion". Recipients in the United Kingdom should contact the London office of NORD/LB, Investment Banking Department, telephone: 0044 / 2079725400, in the event of any queries. An investment in financial instruments referred to herein may expose the investor to a significant risk of losing all the capital invested.

**Time of going to press:** 25 September 2025 (10:20)