

STIFEL

135 YEARS



2025

Corporate  
Sustainability  
Report

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# Introduction

Stifel is a full-service wealth management, commercial and investment banking, trading and research firm with a distinguished history.

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# Letter From Our Chairman and Chief Executive Officer

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**By staying true to our core principles while embracing our broader responsibilities, we believe Stifel is well positioned to deliver sustainable value for years to come.”**



For more than 135 years, Stifel’s success has been driven by trusted client advice and an entrepreneurial culture that attracts and retains talented professionals. Over the past 29 years, this approach has fueled significant growth. Employee headcount is up 1,130%, net revenue has increased by 4,450%, and our market capitalization expanded 36,250%.

Our commitment to long-term value creation, however, extends beyond financial performance. It encompasses our responsibilities to clients, associates, shareholders, and the communities where we live and work. This Sustainability Report reflects our belief that responsible business practices are fundamental to enduring success.

Our approach is rooted in the principles that have guided Stifel since 1890: integrity, diligence, and a client-first mindset. With more than 400 offices across North America and Europe, we strive to be a firm where employees can thrive, shareholders can invest with confidence, and clients can place their trust. As expectations evolve, we continue to integrate sustainability into our strategy and operations, engage with stakeholders, and refine our practices.

Stifel’s 2025 Sustainability Report provides updates on our initiatives and tracks our progress with a long-term perspective. The report aligns with the investor-led Sustainability Accounting Standards Board (SASB) framework, offering a clear and structured view of our activities and their impacts.

Stifel remains committed to continuous improvement, and I am proud of our associates and the progress we have made together. By staying true to our core principles while embracing our broader responsibilities, we believe Stifel is well positioned to deliver sustainable value for years to come.

**Ronald J. Kruszewski**

*Chairman and Chief Executive Officer*

**#1 WEALTH MANAGEMENT FIRM**  
For Employee Advisor Satisfaction

**3 YEARS IN A ROW**



Based on the results of the J.D. Power 2025 U.S. Financial Advisor Satisfaction Study<sup>SM</sup>. For J.D. Power 2025 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards). Compensation provided for using, not obtaining, the award.

# Stifel by the Numbers



**1890**

FOUNDED IN ST. LOUIS

**400+**

LOCATIONS WORLDWIDE

**9,000+**

ASSOCIATES

**\$552 billion**

ASSETS UNDER MANAGEMENT

**\$41 billion**

TOTAL ASSETS

**\$13.8 billion**

MARKET CAP

**\$5.5 billion**

NET REVENUE

All figures as of 12/31/25.

# Who We Are

## OUR THEME

### Where Success Meets Success

Stifel is a full-service wealth management, commercial and investment banking, trading and research firm with a distinguished 135-year history. We proudly help individuals pursue their financial goals, aid businesses, municipalities, and organizations in raising and protecting capital, and assist communities as they create a higher quality of life. We know that when our stakeholders achieve their goals, we achieve ours: to make Stifel the Firm of Choice for our associates, the Advisor of Choice for our clients, the Investment of Choice for our shareholders, and a dedicated partner in all the communities where we do business.

Since 1997, our revenue has grown at a compound annual rate of 15%. Since January 1997, the S&P 500 has gone up approximately eight times and Microsoft, one of the premier technology growth companies in history, is up 45 times. Stifel is up 78 times, outperforming both over the last five years.



## STIFEL FINANCIAL CORP. (NYSE:SF)

Stock price

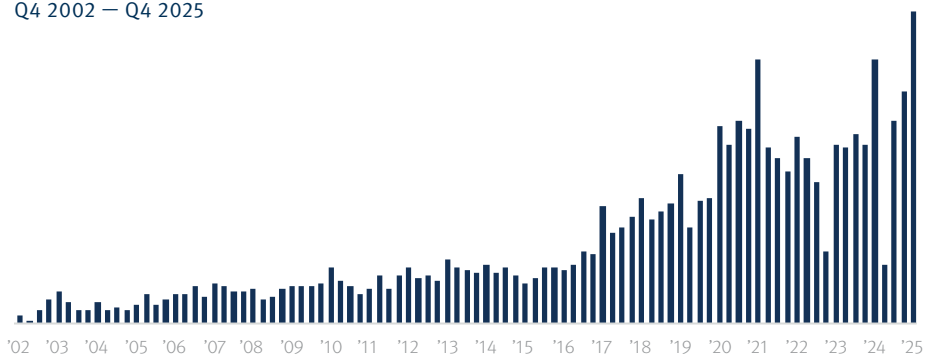
SF stock price does not reflect 3-for-2 stock split on 2/12/2026



## CORE EARNINGS PER SHARE

Core earnings per share is a non-GAAP financial measure. Please refer to our most recent earnings release for the definition of non-GAAP financial measures.

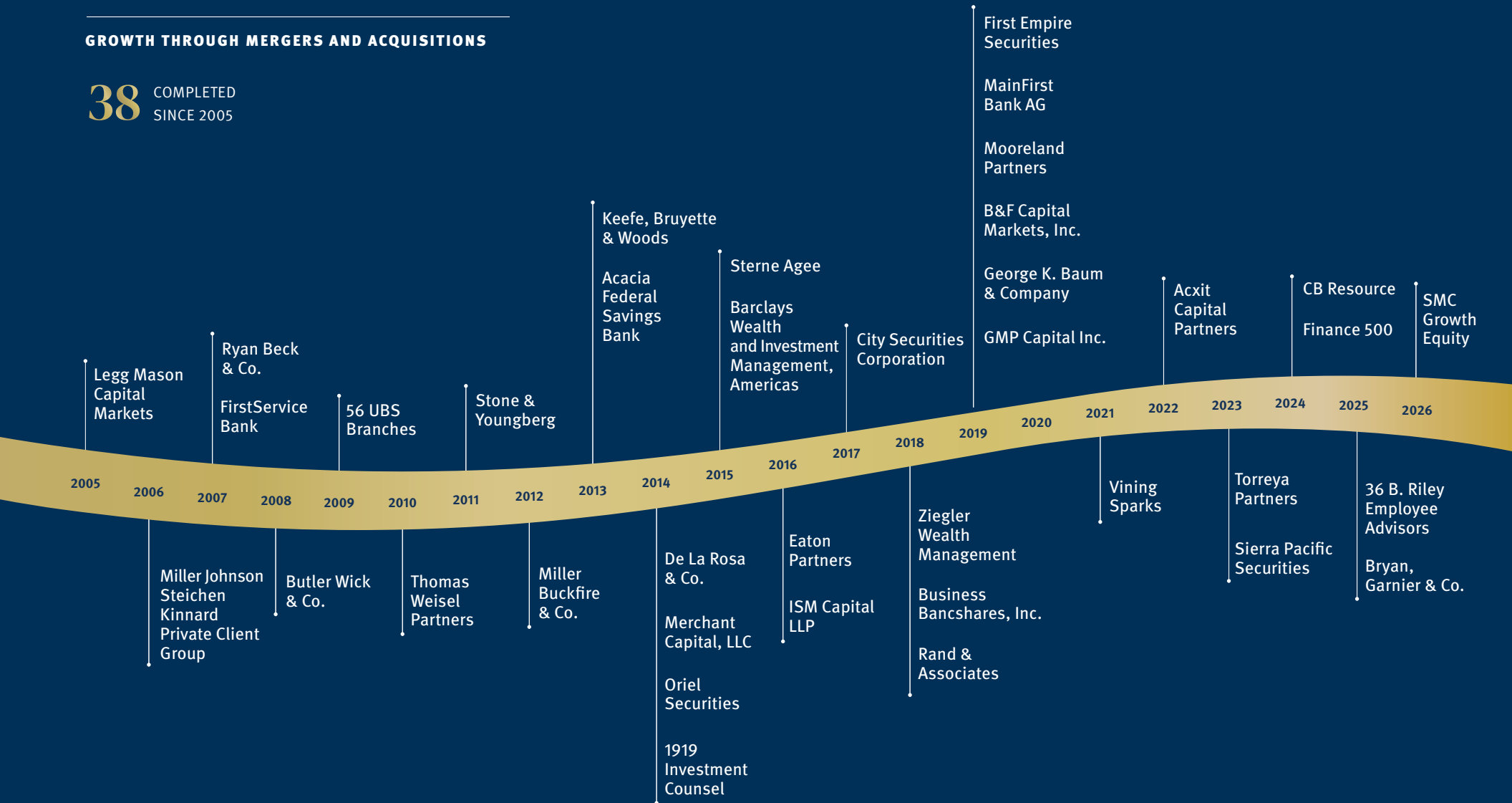
**93**  
CONSECUTIVE QUARTERS OF PROFITABILITY  
Q4 2002 — Q4 2025



# Our Journey

## GROWTH THROUGH MERGERS AND ACQUISITIONS

**38** COMPLETED  
SINCE 2005



# Materiality and Sustainability Strategy

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**Our commitment to sustainability at Stifel is powered by our most valuable asset: our people. By investing in and empowering our team, we successfully balance risk management, maintain operational transparency, and drive long-term value for our shareholders. Our human capital is at the heart of everything we do.”**

— Jim Zemlyak  
President



At Stifel, we understand that pursuing long-term value creation for our shareholders requires balancing risk management, operational transparency, and sustainability.

To identify the aspects of our operations that are meaningful to these pursuits, we conducted a robust double materiality assessment in 2024. This process analyzed Stifel’s impacts on the outside world, and risks and opportunities that the outside world could pose to Stifel’s financial health. The results of this assessment identified 18 material topics that now guide our sustainability strategy and decision-making.

## MATERIAL TOPICS

### Our Work:

- Access to Information
- Corruption and Bribery
- Cybersecurity
- Innovation
- Privacy for Clients
- Supply Chain Management
- Sustainable Investing

### Our Associates:

- Associate Compensation
- Corporate Culture
- Harassment Prevention
- Health and Safety
- Human Capital and Engagement
- Privacy for Associates
- Secure Employment
- Training and Development

### Our Impact:

- Client Access and Outreach
- Community Resources
- Philanthropy

# Our Work

## We invest in our clients' futures.

At Stifel, we are in the business of understanding and acting on our clients' needs and goals through high-quality advice. We deliver strategic, innovative financial services to individual investors, institutions, corporations, and municipalities through our securities brokerage, investment and commercial banking, trading, and investment advisory services.

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### Material Topics:

- Access to Information
- Corruption and Bribery
- Cybersecurity
- Innovation
- Privacy for Clients
- Supply Chain Management
- Sustainable Investing

# Our Firm

## Governance and Oversight

Since our founding in 1890, our commitment to strong, transparent, and ethical governance has been essential to our success. Comprised primarily of independent nonemployees, our Board of Directors is dedicated to applying its business judgment and expertise to serve the long-term interests of the company and its stakeholders.

The Board encompasses four standing committees: Audit, Compensation, Risk Management, and Nominations and Corporate Governance. Stifel's sustainability initiatives, including our charitable strategy, political contributions and lobbying policies, environmental policies, and efforts to sustain the economic development of the communities in which we operate, are overseen by the Nominations and Corporate Governance Committee. This committee meets quarterly with Stifel's Chief Corporate Responsibility Officer to develop, focus, and report on these topics. Stifel Europe has also formed an internal committee to discuss sustainability matters, working closely with the Chief Corporate Responsibility Officer and reporting to Stifel Europe's Chief Risk Officer. This collaboration maintains the integration of sustainability across Stifel and reinforces our company-wide commitment to being a responsible corporate citizen.

## Professional Integrity

### Transparency

Stifel's Global Wealth Management business offers customized advice to individual investors through commission-based products as well as fee-based advisory solutions. Our investment offerings include mutual funds, ETFs, insurance, annuities, options, bonds, alternative investments, structured products, and UITs. We also offer several advisory programs including Opportunity, Solutions, Horizon, and CAP. Stifel provides enhanced disclosure to ensure we communicate transparently about these products and services with our clients, in addition to sharing information related to fines and settlements associated with professional integrity for our Financial Industry Regulatory Authority (FINRA) and SEC-registered associates.

Stifel's Institutional Group is structured to ensure that our securities inventories are accurately valued and transparently accounted for. As a result, our traders track their inventory's value, and their positions are evaluated by Stifel's senior management and undergo independent price verification by our Accounting group. Stifel reviews associate trading activity through our Global Control Room to ensure all transactions fully comply with our watch and restricted lists. This includes securities that Stifel associates are prohibited, to the extent appropriate, from buying or selling, either directly or indirectly, through any other person or third party.

Stifel is regulated by the Federal Reserve, and our operating subsidiaries are subject to oversight by respective regulators within brokerage, asset management, investment and commercial banking, and trust services.

### Quality of Earnings

Stifel has not only generated positive core earnings per share for 93 consecutive quarters, we've also grown our bottom line by 1,450% during this time period. This level of consistency and growth would not be possible without our long-term strategy of continually reinvesting in our business, focusing on improving our relevance to our clients, and effectively managing expenses. Our performance and commitment to transparency have enhanced our credibility with investors, and we have seen a substantial increase in our market capitalization during this time. As we look forward, we believe that our approach will continue to generate consistent and substantial growth to both our top and bottom lines.

FOR MORE INFORMATION:

[2025 ANNUAL REPORT](#)

[CODE OF ETHICS](#)

[SEC FILINGS PAGE](#)

## Policies and Trainings

Internal compliance policies and associated trainings provide important guidance and oversight for our client interactions and general business conduct. Our dedication to compliance is reflected in our Code of Ethics and embedded throughout the organization from the top down. Stifel has developed and requires all associates to align with policies related to:

- Compliance and ethics
- Conflicts of interest
- Required disclosures
- Information barriers and insider trading
- Anti-competitive practices
- Gifts and favors
- Anti-money laundering
- Whistleblowing
- Identity theft
- Information security

Additionally, every Stifel associate is required to complete annual trainings upon hiring and biennially thereafter on topics relevant to their role that provide them with the tools they need to act in accordance with industry best practices. These trainings include:

- Cybersecurity
- Ethics and compliance
- Conflicts of interest
- Anti-money laundering
- Harassment and violence
- Accessibility
- Client service

For our associates, annual training is mandatory and covers legal obligations and fiduciary duties related to record keeping, operations, marketing, disclosure, and the prohibition of fraudulent activities.

Stifel also maintains an enterprise-wide whistleblower program where individuals can report issues anonymously and in good faith regarding concerns on compliance with applicable laws, rules, and regulations. Managed by the third-party EthicsPoint system and supported by a Whistleblower Policy, reporters can submit anonymously, via phone or by entering a report online. Each report is assessed by the Chief Audit Executive and General Counsel to determine next steps. The reporter receives communication via EthicsPoint when the report is received, if additional information is needed, and investigation disposition when the report is closed. Resolution of each report is documented in the EthicsPoint system, and our Audit Committee receives updates on report status.



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**At Stifel, our client-first philosophy is central to our DNA and underpins our differentiated, advice-led model. This approach is fundamental to our success and reinforces our position as a trusted leader in wealth management and investment banking. Our entrepreneurial culture enables us to attract and retain highly talented individuals who share our vision. Our long-term, relationship-driven approach is valued by both our clients and our associates, and it drives their success as well as our own.”**

— Maura Markus  
Stifel Financial Corp. Board of Directors

## Responsible Marketing and Sales

We have a responsibility to provide our clients with the comprehensive information they need to make informed decisions about how they invest their assets. Our Relationship Guide provides details about our brokerage services so retail clients can better understand the capabilities and investment products we offer, as well as costs, fees and compensation, and potential conflicts of interest related to our investment recommendations.

Stifel serves clients through a network of more than 400 offices across the United States and in major global financial centers. Stifel financial advisors who are registered with FINRA have passed the prerequisite securities licensing exams, which generally include the SIE, Series 7, and Series 65/66. Many advisors also have obtained insurance licenses to conduct business in insurance or annuities. To maintain these licenses, advisors must complete ongoing training, and Stifel monitors the completion of any required regulatory training as well as annual internal learning modules. For financial advisors who are new to the role, Stifel conducts an extensive development program, through which the advisor gains training and builds experience.

We are also committed to responsible marketing practices that promote clear, fair, and transparent communication with clients and the public. Our marketing and advertising materials are designed to present products and services in a relatable, honest, and balanced manner, supporting informed decision-making and long-term trust. To uphold these standards, marketing

communications are reviewed for alignment with internal policies and applicable laws and regulations, including required disclosures and accuracy of content. Established review procedures, periodic testing, and targeted training help ensure consistent compliance and continuous improvement across our marketing activities.

## Client Services Accessibility

To continuously improve client engagement and deliver outstanding service, we offer our client-facing support staff an internal training module that provides guidance on accessible client service and how to interact with clients with disabilities. This training helps ensure services are tailored to meet each client's individual needs.

To improve accessibility of our communications for clients with reduced vision, we follow regulatory guidance regarding legible disclosures by maintaining a minimum 8-point text size where such sizing is permitted and use larger text size where certain disclosures are prescribed to be in the same size as the body text of a communication.

### Stifel Investor Relations

**We encourage prospective clients and investors to dig deep, ask questions, and get to know our firm. For more information, please visit [Stifel Investor Relations](#).**



## Responsible Mortgage Management

**We are committed to responsible practices in managing mortgage repayment challenges, with a goal to help homeowners avoid foreclosure whenever possible, while minimizing financial impact. Our lending structure enables direct communication with borrowers, early identification of payment issues before a default occurs, and presentation of options for loss mitigation. This includes: sending assistance packages during delinquency or upon borrower request; requiring documented borrower consent prior to solution implementation; pursuing foreclosure only after all retention and liquidation options have been exhausted; and providing borrowers with information on HUD-approved housing counseling agencies and other assistance resources.**

## Risk Management

Stifel's risk management structure is designed to identify and mitigate risk at every level of the organization. Composed of independent directors, Stifel's Risk Management Committee oversees the firm's risk management framework.

Our risk management framework operates through a three-line defense model where: 1) business units own risks, 2) risk management functions provide oversight, and 3) Internal Audit ensures independent assessment. This framework focuses on identifying, measuring, monitoring, and reporting risks; implementing effective controls and mitigation strategies; and maintaining sufficient capital to absorb potential losses. The firm's Enterprise Risk Management group ensures these processes are effectively carried out. Our Internal Audit team's annual risk-based plan, which is approved by the Audit Committee, assesses business activities and support functions within the Stifel organization. Internal Audit also evaluates our entity-level controls, including potential ethical concerns, as part of our Sarbanes-Oxley testing.

### Financial Risk

Stifel administers extensive stress testing of our capital base to ensure that the firm maintains a sufficient capital cushion to sustain severe economic stress across base, adverse, and severely adverse scenarios. Stifel also relies on a multitier risk management philosophy aligned with the following pillars:

- Low leverage, high-quality, liquid assets
- Limited inventory with high turnover
- Measurement of risk across full economic cycles
- Regulatory compliance
- High associate ownership and risk-aligned compensation plans
- Risk-resilient data and cybersecurity systems
- Business continuity plans in response to disasters
- Third-party risk controls

### Products and Services Risk

We also focus on identifying risks that could arise related to the products and services we offer. We review new or materially changed products and services to evaluate associated risks and support requirements before launch. New initiative reviews involve the applicable business unit and support areas to confirm that appropriate processes and controls are in place. Initiatives that require review of new products and services must have senior-level business unit sponsorship to move forward and may be escalated for higher-level reviews based on the result of the initial review and assessment.

Enterprise Risk Management participates in the review and assessment of initiatives. The Products and Services Working Group, Operational Risk Committee, and Risk Management Committee receive updates on the activities conducted through the new products and services review process. Internal Audit conducts an annual independent assessment of products and services activities, reporting results to the Board.



**Stifel's strong risk culture promotes risk awareness across the firm, engages leaders and associates at all levels, and reinforces collaboration and responsiveness to safeguard our clients and the firm. By continually strengthening and evolving our enterprise risk management framework, we identify, monitor, and address risks with thoughtfulness, discipline, and consistency."**

— Jodie Ezell  
Managing Director, Enterprise Risk Management

## Cybersecurity and Data Privacy

In 2025, we continued to make meaningful progress in our cybersecurity measures and data governance and privacy protocols to protect our clients' data and ensure the resilience of the systems that support client services. We strengthened our cyber resilience, focusing on enhanced threat detection, rapid response, and tighter identity controls. We also continually worked to reduce risk from emerging threats such as advanced phishing, ransomware, and supply chain vulnerabilities. To support these priorities, we expanded our security training to include simulated attack scenarios, tabletop exercises, and incident response simulations, reaching associates across Technology, Operations, and our Wealth Management and Institutional businesses.

Our commitment to protecting client information and client-facing or client-supporting services is highlighted by our adherence to the National Institute of Standards and Technology Cybersecurity Framework and the Center for Internet Security's Critical Security Controls. These cybersecurity control frameworks help our organization continually assess and improve our ability to prevent, detect, and respond to internal and external cybersecurity risks. Additionally, every associate at Stifel is expected to uphold the standards of our Written Information Security Program to ensure we are working together to maintain a secure environment.

We also monitor the security posture of our critical vendors and coordinate with suppliers to document the remediation and adjudication required to ensure Stifel is within an acceptable range of security controls. In the event of a security incident involving one of our business partners or vendors, our cross-functional team, consisting of our



*Brad Maxwell, Director of Corporate Security, overseeing developments in Stifel's Threat Operations Center.*

Information Security Office, third-party risk management, and crisis handling specialists, ensures a consistent and well-coordinated response across internal stakeholders.

Stifel's information security governance is also integrated into the firm's technical risk management program. The Board of Directors provides active oversight of cybersecurity

risk through regular reporting from management on the firm's risk posture, key metrics, emerging threats, and remediation activities. The Board's Risk Management Committee reviews and approves cybersecurity strategy and risk appetite and receives timely updates on material incidents and regulatory developments.

## Artificial Intelligence

AI is becoming an integral part of how we work at Stifel – how we serve clients, operate our processes, and organize our business. As a result, we have integrated AI oversight into our existing enterprise governance structures and security programs to ensure responsible and ethical deployment and address emerging technology risks. Fairness, bias mitigation, data privacy, and accountability for AI-driven decisions are addressed within the same policies, controls, and oversight mechanisms that apply to all critical business activities.

AI use cases are subject to established risk management, compliance, legal, information security, and data governance processes, ensuring consistent and firm-wide standards. Clear accountability is maintained by assigning ownership for AI-enabled decisions to the same business and control functions responsible for the underlying processes. This integrated approach ensures that AI is deployed responsibly, ethically, and in alignment with regulatory expectations and Stifel's values.

We expect and support every employee to engage with AI thoughtfully and to build the skills needed to use it effectively in their day-to-day work to deliver better outcomes for our clients, make more informed decisions, and work more efficiently. To enable this, we are committed to reskilling and upskilling by rolling out practical AI tools and making a wide range of learning resources available to associates.

For Stifel, AI is a tool to augment associates, not a substitute for responsibility or judgment. The associate remains accountable for how the tool is used and for the final decision or outcome. For roles impacted by automation, our goal is a just transition: redesigning work where appropriate, shifting effort toward higher-value activities, and equipping employees with the training needed to succeed in evolving roles.

### Stifel's Digital Transformation

In 2025, Stifel continued to advance our cloud migration initiative, supporting our strategic shift from on-premises data centers to a comprehensive cloud infrastructure. This transition is improving the reliability and resiliency of our systems, while also mitigating risk related to disaster recovery and business continuity if extreme or disruptive events occur. Through our ongoing partnership and collaboration with Amazon Web Services, Stifel is also implementing best practices for cloud security to ensure robust and reliable cloud management.

In 2025, our digital transformation processes modernized the core platforms supporting our Wealth Management and Institutional businesses, improving processing times and reducing friction. They also supported the expansion of digital workflows, automated reporting, and data-driven operational dashboards, while enabling deployment of intelligent automation to reduce manual processes, support capacity optimization, and enhance associate experience across Technology and Operations.

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**Through our continued investment in modern infrastructure, cloud capabilities, and data platforms, we are strengthening Stifel's operational resilience while supporting more efficient, sustainable growth. At the same time, we remain disciplined in our approach to governance, cybersecurity, and the responsible use of emerging technologies to better serve our clients and associates.”**

— David Sliney  
Chief Operating  
Officer



# Our Sustainable Products and Services

“

**By focusing rigorous due diligence on matters such as sustainability, we mitigate legal and reputational risk and better position the firm to identify and capitalize on emerging opportunities.”**

— Joe Rosa

*Chief Compliance Officer,  
Global Wealth Management,  
and Deputy General Counsel*



Sustainability and corporate responsibility are fundamental to our role as a financial institution, and to the success and resilience of our many stakeholders. By integrating environmental, social, and governance factors into our products and services, we create sustainable value not only for our clients, but for our investors, associates, and the communities where we do business.

## Sustainability Due Diligence

As sustainability factors – such as climate resilience, human rights protections, and ethical corporate oversight – have continued to rise in visibility, Stifel has likewise strengthened our approach to evaluating how these topics could influence the products and services we offer our clients. Our approach to sustainability due diligence enables us to evaluate sustainability-related factors across all advisory, financing, investment, or underwriting activities and pinpoint potential impacts on investment valuation, regulatory exposure, and asset resilience over the long term, among other aspects of our work. Investing time and resources at the outset can help us avert liability and potential reputational risk, while also enabling us to capitalize on strategic opportunities that emerge during our due diligence process.

Within Stifel’s Institutional Group, our Commitment Committee evaluates each client’s sustainability impacts to inform our decisions on investment banking engagements, particularly for certain stocks we cover. By applying our Equity Research department’s Sustainability Assessment Framework, we can evaluate these impacts – whether positive, neutral, or negative – on the client’s investment profile, providing valuable information for our decision-making.

## Public Finance

Stifel's Public Finance group supports the strengthening and well-being of communities across the United States by issuing bonds to fund a wide range of community-based improvements. In 2025, Stifel was once again ranked as the #1 underwriter of affordable multifamily housing developments in the United States, issuing 154 related bonds – almost triple the number of the next highest provider – to finance 24,321 affordable housing units with a total value of \$3.4 billion. Stifel Public Finance also participated in underwriting \$2.7 billion in green and social bonds to support improvements to municipal infrastructure, reduce barriers to first-time home ownership, and spur economic development in low- to moderate-income communities. These impacts were amplified by our equally significant investment of resources and time in support of the Community Reinvestment Act (see Community Reinvestment Act Initiatives on pages 29–30 of this report for more information).

### Affordable Housing

Through various financing initiatives, Stifel housing financing authority clients offer programs providing mortgage financing, down payment and closing cost assistance, and interest rate reductions to low- and moderate-income households to help them navigate the financial challenges of our housing market. Eligible recipients include:

- Rural homeowners
- First-time homebuyers
- Essential workers (as defined by the CDC)
- Families impacted by redlining (the practice of racial discrimination in housing zones)
- Teachers, first responders, and veterans

### Supporting Home Ownership in Cook County

A critical economic development challenge facing local governments is how to leverage limited funds to reach the maximum number of residents. When Cook County, Illinois, needed assistance in proportionately allocating \$8.6 million in county funds for housing purposes, Stifel stepped in to help them develop a plan to use the funding for down payment and closing cost assistance for 550 homebuyers across 17 county districts. This supportive seed funding enabled \$162 million in mortgage loan financing for home purchases. Among the recipients of this support, 88% were first-time buyers, 90% qualified with annual incomes less than the county median income, and 62% of the 550 properties were in federally designated disproportionately impacted areas and census tracts.

### Underwriting Affordable Senior Housing

Affordable housing for low-income seniors is in short supply in many communities. In the real estate hotspot of Miami, Florida, this is an especially challenging situation. To help address this crisis, in 2025, Stifel provided \$35 million in multifamily mortgage revenue bonds to support the construction of Liberty Square, a 132-unit residential high-rise designed to house elderly residents, with half of the units designated for extremely low-income households earning 30% or less of the area median income. This development will not only serve the housing needs of this age demographic, when complete in 2028 it will feature high-efficiency Energy Star–certified systems, including central air conditioning, air-source heat pumps, and appliances, driving resource efficiency and providing long-term occupancy cost stabilization for seniors on fixed incomes.

RANKED AS THE

**#1 underwriter**

OF AFFORDABLE MULTIFAMILY HOUSING DEVELOPMENTS IN THE U.S.

FACILITATED OVER

**\$3.4 billion**

OF INVESTMENTS IN LOW- AND MODERATE-INCOME COMMUNITIES, FINANCING 24,321 AFFORDABLE HOUSING UNITS

PARTICIPATED IN THE UNDERWRITING OF

**\$2.7 billion**

GREEN AND SOCIAL BONDS

## School Improvements

Stifel's Public Finance group is proud to provide financial resources to facilitate the construction and renovation of public schools to make them larger, safer, and more efficient. Stifel municipal bond financing provides funding for sustainable building materials, LED lighting, solar panels, and high-efficiency HVAC systems, benefiting the students and families that are served by the school district and reducing municipal costs related to facility operations.

### Kayenta School District Improvements

Located in a rural, remote region of Navajo County in northern Arizona, the Kayenta Unified School District is comprised of four schools – a preschool, elementary school, middle school, and high school – and serves approximately 1,600 students, 95% of whom identify as Native American. With a median household income of \$32,000 to \$40,000, almost half of the population in the district is living below the poverty line.

Much of the Kayenta housing and public infrastructure in the district dates from the 1970s to 1990s, with school buildings facing issues related to deferred maintenance, HVAC and electrical system limitations, and water reliability concerns that are common in the region. In 2025, Stifel stepped in as the underwriter for \$8.2 million in Impact Aid Revenue Bonds to help the district finance construction and updates to school facilities, purchase furniture, technology, and equipment, and fund a debt service reserve fund. This funding will transform much of the educational infrastructure in this district, improving educational access for students across this region of the Navajo Nation.

## Municipal Infrastructure

Municipal water treatment and sanitation are unglamorous yet essential services for every community. Our Public Finance group supports the health and well-being of residents by funding upgrades to aging infrastructure, including rebuilding sewers, rehabilitating and relining conduits, replacing pump stations, addressing lead contamination, and increasing the capacity of existing sewer lines. These enhancements not only ensure clean drinking water and responsible waste treatment for a community, they are critical to prevent flooding, property damage, and other environmental risks.

### Lead Removal in Navajo Nation

In 2025, Stifel engaged in a bond financing project to fund the replacement of lead-contaminated galvanized branch lines in the Window Rock Unified School District in Apache County, Arizona. Installed in the 1950s at the intermediate and middle schools, along with 25 nearby housing and administrative buildings, these lines have been leaching toxic lead contaminants into the drinking water for years.

A \$5.35 million forgivable principal loan, provided through the Water Infrastructure Finance Authority of Arizona (WIFA), will fund the replacement of existing pipes with modern water lines that meet state code and EPA Lead and Copper Rule guidelines and ensure safe drinking water for students, teachers, staff, and the community. Stifel served as a trusted consultant to the school district in this process, coordinating with WIFA and CORE Construction to ensure the funding and other project parameters are aligned for this critical construction to begin.

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**Our strategic focus in Public Finance is delivering top-notch bond-financed results for wide-ranging infrastructure and capital improvement needs that strengthen the well-being of communities across the United States.”**

— Anne Noble  
Managing Director,  
Public Finance



## Responsible Investing

Our 1919 Investment Counsel subsidiary offers a responsible investing platform for clients who wish to consider sustainability, social impact, or other values-based factors in their investment decisions. Each client, in discussion with their Portfolio Manager or Client Advisor, makes an individual determination of how much of their portfolio should be devoted to sustainability- or values-based investments to reflect their personal preferences and goals.

The priorities and investment strategies for each responsible investing client are driven by the clients themselves. To support their decision-making, 1919 engages in a robust research process to evaluate a company's sustainability and responsibility performance, including:

- Corporate governance practices
- Fair employment and human rights-related commitments
- Risks associated with environmental impacts
- Climate change mitigation measures

In evaluating practices and risks associated with these topics, 1919 reviews publicly disclosed reports and publications in addition to data from industry-accepted reporting frameworks such as CDP and reporting aggregators such as Institutional Shareholder Services.

### Faith-Based Investing

Many clients have come to 1919 looking to apply their faith-based values to their investment portfolios. With decades of experience in responsible investing and a longstanding history of serving a diverse client base, 1919's Responsible Investing team is well versed in the principles and commonly requested criteria associated with various faith traditions, incorporating them into our internal research processes, portfolio construction, and ongoing client service. We understand that every investor has unique priorities and practices, and we continually strive to ensure their investment decisions reflect their most deeply held values.

### Proxy Voting

1919 actively votes proxies for each client account where we have been given authority to do so. In voting proxies, we are guided by general fiduciary principles. Votes for companies held in RI client portfolios are voted according to a socially responsible voting policy. Our proxy voting reflects the dual objectives of economic gain and the expectation that companies will conduct their business in a socially and environmentally responsible manner. Voting records are provided to clients upon request. To learn more, please visit [1919IC.com/responsible-investing](https://1919IC.com/responsible-investing).

### Sustainability at Stifel Europe

Stifel Europe's sustainability-related financing initiatives have focused on growth financing, directly funding the scaling of technologies that disrupt the status quo to improve the health of the planet and its people. Since 2020, they have advised on over 50 transactions with a combined deal value exceeding €3.0 billion, directing capital toward the circular economy and decarbonization.

“

**At Stifel Europe, sustainability is integral to how we create long term value—guiding our decision-making, strengthening our partnerships, and supporting our clients, our staff and our communities.”**

— Nick Tissot  
Chief Operating Officer,  
Stifel Europe



## Fixed Income

While Stifel maintained our footprint in carbon credit markets in 2025, our Fixed Income Capital Markets (FICM) group drove substantial volume through diversified sustainability initiatives. Since 2020, the Structured Products group has securitized over \$3.5 billion in asset-backed securities via the Commercial Property Assessed Clean Energy mechanism, providing critical capital for energy-efficient upgrades, new construction, and renewable energy accessibility.

In 2025, it also facilitated \$4.3 billion in green and sustainable bond turnover, with the volume distributed across municipal (\$1.7 billion), high-yield (\$971 million), and agency mortgage-backed securities (~\$900 million). The municipal activity targeted vital wastewater and sewer infrastructure, while the high-yield desk prioritized sustainable infrastructure and electric vehicle supply chain issuances. Complementing these activities, the Small Business Administration desk provided essential liquidity to underserved markets by

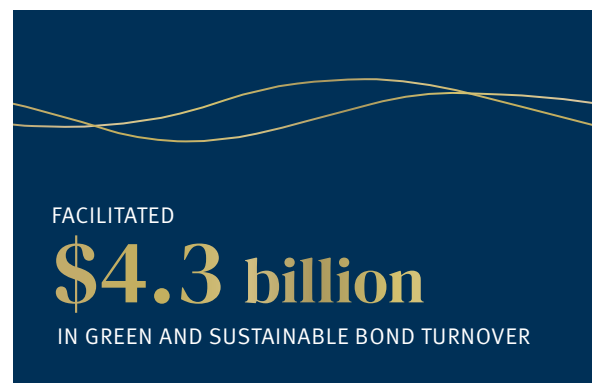
pooling 632 loans totaling \$156.2 million, which supported veteran-, female-, and minority-owned enterprises.

Finally, the FICM Tax Credit Solutions team advanced both social and environmental goals through strategic investments and placements. On the social front, the team placed \$100,000 in annual Nebraska State New Markets Tax Credits to support job creation and facilitated an additional \$5 million that was invested into a U.S. Bank Fund comprising both New Markets Tax Credits and Low-Income Housing Tax Credits. Concurrently, the team generated significant green energy momentum by selling \$263 million in renewable energy transferable tax credits to 20 institutions across technologies such as solar, battery storage, and advanced manufacturing. Alongside these third-party sales, Stifel directly purchased over \$100 million in renewable transfer tax credits to further bolster our own commitment to the energy transition.

“

**Through thoughtful innovation in sustainable finance and disciplined investment in the communities we serve, Stifel’s Fixed Income team helps direct capital toward long-term value creation and measurable economic progress.”**

— **Sam Rothwell**  
Chief Operating Officer,  
Fixed Income



# Our Associates

Our associates are the cornerstone of our ability to create lasting, sustainable value.

We are proud of our success in creating a company where our associates can build rewarding careers in financial services, client support, and technology with one of the industry's most collaborative and creative teams. The entrepreneurial spirit that launched our firm in 1890 is as relevant as ever and a key quality we seek and nurture in our people.

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Engagement and Recognitions	25

## Material Topics:

- Associate Compensation
- Corporate Culture
- Harassment Prevention
- Health and Safety
- Human Capital and Engagement
- Privacy for Associates
- Secure Employment
- Training and Development

# Our Associates

“

***Where Success Meets Success reflects our belief that great people drive great results. Recruiting and retaining top talent remains central to Stifel's continued growth.”***

— Julie Flynn  
*Human Resources*



## Associate Recruitment

At Stifel, our associates are the heart of everything we do. Their commitment to extraordinary service and authentic relationships has earned the loyalty of our clients – and we never take that for granted. We are committed to investing in talent, promoting associates based on performance, and maintaining a welcoming culture that is built on serving others. The value we bring to Stifel tomorrow is rooted in who we recruit to join our team today. This is how we have become a Firm of Choice: an organization that offers support, resources, and opportunities that help our associates grow, thrive, and make a meaningful impact.

### Early-Career Recruiting

We are honored to partner with high schools, colleges, and universities nationwide that educate students from diverse social and economic backgrounds, experiences, and perspectives. In 2025, we expanded our outreach to early-career candidates by hosting onsite visits and career exploration days with programs and schools such as Next Prep, STL CAPS, St. Charles County CAPS, Spark!, Kirkwood High School, and Lift for Life Academy. These events gave us an opportunity to speak with students and increase awareness of careers in finance for students who have limited exposure to the industry. We also participated in local and out-of-state career fairs and events at several universities, including a Women in Business speaker event at Bucknell University, a Women Investing in Women resume workshop at Tulane University, and an information session with Women Talk Wealth at the University of Alabama.

### Sophomore Explorers Program

**In March 2025, the Public Finance Bridge Day Program was held at Stifel's headquarters in St. Louis. This two-day immersive program provided students with exposure and insight into different career paths within Investment Banking, Fixed Income, and Equity Research. This year, 28 college sophomores took part in the program, participating in lecture-style workshops and interactive exercises with Stifel associates to help them develop a comprehensive understanding of the financial services industry and Stifel's unique institutional platform. Nine of the participating students will be joining Stifel's Public Finance internship class in the summer of 2026.**





## Internships

Our high school and college events are important feeders for Stifel's robust internship programs. As Stifel has undergone rapid growth through acquisitions, interns have been an essential talent pipeline to support our evolving human capital needs. Our interns not only pursue projects that develop their technical skills, they participate in our Lunch and Learn sessions, where Stifel Board members and leaders share their knowledge and experience in areas such as networking, emotional intelligence, and personal brand development. Additionally, our home office interns took part in a cleanup and beautification effort at Carondelet Park, one of St. Louis's oldest public parks, established in 1875.

In 2025, Stifel enjoyed the contributions and enthusiasm of 102 interns in our home office and 104 Private Client Group interns. Twenty-five of these interns accepted full-time positions with Stifel and have joined or will join us upon their graduation.

IN 2025, STIFEL ENJOYED  
THE CONTRIBUTIONS AND  
ENTHUSIASM OF

**102**

INTERNS IN OUR HOME OFFICE

## Recruiting Initiatives

In 2025, we participated in several human capital-focused career fairs and community events, including the Scott Air Force Base Veterans Job Fair and the St. Charles Veterans Community Resource Fair, strengthening our outreach to veteran and professional communities. Additionally, we participated in the Gateway Career Services Association Employer Panel, collaborating with career services professionals across Missouri and Illinois to strengthen our recruiting practices.

Our efforts were recognized through several external honors, including being named a top hiring employer by Indiana University's Kelley School of Business, a Top 100 Internship Program nationwide by Yello, and a 2025 Handshake Early

Talent Award. Additionally, we received the Best Overall Cohort Award from [Rock the Street, Wall Street](#), which resulted from our work with a cohort of 50 young women from Parkway North High School. This initiative focused on narrowing gender and racial wage and wealth gaps while increasing students' interest in financial literacy and financial careers.

Also in 2025, Stifel Europe continued its partnership with our membership in The Return Hub, a leading financial services executive search and advisory firm. The Return Hub specializes in placing professionals – primarily women – back into mid- and senior-level roles after a career break or change. This collaboration is a significant step in creating a more diverse culture by recruiting talented candidates as they return to the workforce. We continue to evaluate candidates from their selection pool and look forward to future successful hires.

“

**At Stifel, we strive for success for everyone and are dedicated to helping our associates from all social and economic backgrounds to build thriving careers, which in turn benefits our clients, shareholders, and the communities we serve.”**

— Benjamin Ola. Akande, Ph.D.  
Senior Vice President,  
Chief Corporate Responsibility Officer

## Our Human Capital in 2025

**9,000+**  
ASSOCIATES

**10 years**  
AVERAGE YEARS OF SERVICE

**206**  
INTERNS IN 2025

# Associate Development

STIFEL PROVIDED OVER

**13,200 hours**

OF PERSONAL AND PROFESSIONAL TRAINING ACROSS ALL EMPLOYEE LEVELS AND DEPARTMENTS IN 2025.

## KBW Leadership Speaker Series

The Keefe, Bruyette, & Woods (KBW) Leadership Speaker Series covered several key themes in 2025 related to sustainability, leadership, and the future of the financial services industry. The series focused on practical applications for our associates, such as essential financial tools and types of analysis, developing expertise in a specific technical and/or underrepresented area, the importance of cultivating curiosity about our business, and developing a strong relationship network, including ways to pursue connections outside of the typical “meet and greet” gatherings.

In a world with rapidly evolving global, financial, and digital landscapes, offering our associates comprehensive opportunities to train and develop both personally and professionally enables our business to continually adapt and grow. Cultivating a growth mindset in our associates and empowering them to constantly pursue education is core to our culture and to their professional advancement.

## Professional Trainings

We provide our associates with a spectrum of development opportunities including online courses through Google Coursera, Google Professional Certificates, and LinkedIn Learning Programs. We also host the Stifel Learning Center, which provides required and elective trainings in an e-learning format to help associates enhance their skills in areas such as communication, team dynamics, emotional intelligence, and unconscious bias. In 2025, 139 Stifel associates participated in a total of 881 courses representing approximately 480 completed hours of training.

We also offer numerous live and self-led development opportunities including our Manager Development Cohort, Understanding Our Working Styles sessions, and upskilling courses in data management, Excel, Google, and other key professional tools. Additionally, we encourage our associates to seek out external education opportunities by providing tuition reimbursement for approved undergraduate and graduate level courses, as well as professional certifications and job-related courses.

In 2025, our most impactful development opportunities included:

- The Leadership Development Program offered by our Operations department, which was broken into the Rotational Development Program, the Leadership Development Series, and the Onboarding Pilot Program, served 90 associates with over 2,100 hours of training.
- The Upskilling & Learning Program sponsored by our IT department combined self-led online learning and Team Lead and Leadership Training, introducing participants to a wide range of key IT and leadership development topics. This program served 600+ associates through 8,300 hours of targeted training.

Additionally, Stifel Europe sponsored a Leadership Development Program for all people managers to enhance self-awareness, understand the impact of our actions on others, and create high-performing teams. They also hosted an Inclusive Leaders Program in partnership with Peam Kandola LLP to equip leaders with tools and knowledge to foster inclusivity within their teams and across the organization.

# Associate Support



To help attract and retain top talent, Stifel offers a competitive total rewards package that includes pay, health, and savings benefits, time-off programs, educational opportunities, and more.

As the health and well-being of our associates is vital to the success of our company, we have evolved to a whole-person approach, addressing physical, mental, social, and financial well-being within the broader organizational goals. This evolution reflects a deeper understanding that supporting workplace well-being extends beyond addressing crises to curating a suite of benefits that promote healthy lifestyle choices. This shift is fueled by our efforts to raise awareness on preventive approaches and build out wellness challenges. Through continuous efforts to integrate these offerings, we have created a compelling associate value proposition that supports overall associate health, happiness, and financial security for our associates and drives better business outcomes.

Our rewards package for our associates encompasses a comprehensive set of benefits that support their physical, mental, familial, and financial well-being. Highlights include:

- **Financial Resources:** Our retirement plan strategy rests on four pillars — save, build, optimize, and prosper — to help associates throughout their retirement planning journey. Stifel's 401(k) plan offers a variety of educational tools and resources on a broad range of topics to make it easy for associates to learn more and take action.
- **Mental Health Support:** We offer effective mental health promotion and prevention strategies to provide support when it's needed most. Associates and their family members have access to five free counseling sessions and educational tools tailored to their family's unique needs.
- **Family Care:** Our childcare benefits enable our associates to set aside more pre-tax dollars for care-related expenses, alleviating some of the financial stress associated with growing families.

IN 2025,

**96%**

OF FULL-TIME STIFEL ASSOCIATES PARTICIPATED IN THE SHARE OWNERSHIP PROGRAM, HIGHLIGHTING THEIR SENSE OF OWNERSHIP AND SOLIDIFYING STIFEL AS A FIRM OF CHOICE.

# Engagement and Recognitions

“

**WIN unites the women of Stifel — across roles, offices, and experience levels — into a community that transforms individual talent into collective strength, enriching our culture and shaping the future of Stifel.”**

— **Crystal Schlegl**  
Chief Administrative  
Officer, Private Client  
Administration



As a company dedicated to providing top-tier, trusted service to our clients, we are committed to nurturing a culture that is rooted in strong values, shared ethics, and high levels of collaboration between our associates. This kind of engagement creates high performers and a resilient organization poised to manage rapidly evolving markets and customer expectations.

## Women’s Initiative Network

The Women’s Initiative Network (WIN) is one of Stifel’s most active and prominent groups, focused on developing and retaining our associates by offering professional opportunities and informal mentorship across the firm. WIN provides a space for women to network, learn, and thrive, in an environment that celebrates their variety of experiences, interests, and identities.

In August 2025, our PCG WIN hosted a large conference in Dallas, Texas, with 225 advisors and firm management participating in networking and educational speaker events. As a part of this event, PCG WIN selected Ascend Dallas as our annual charity of choice, raising over \$25,000 to support their program for low-income single mothers.

Our WIN Annual Holiday Market, which hosts small businesses in and around the St. Louis area, brought together numerous vendors to sell their wares, with a portion of the proceeds going to local charities such as [Girls in the Know](#), an organization dedicated to education and empowerment, and [Crisis Aid House of Hope](#), a home for sex-trafficked girls and women.

Our home office sponsored a wide variety of WIN events last year, including networking group meetings, monthly guest speakers, and Lunch and Learns featuring internal experts. The debut of recognition awards highlighted “An Evening with WIN,” a networking and dinner event with a focus on building leadership habits. Additionally, Stifel Chief Economist Lindsey Piegza hosted WIN speaking events throughout the country, bringing together women from all divisions in the firm.

WIN’s dedication to support and mentorship helps associates at every level grow in their networks, career ambitions, and ability to thrive at Stifel. Additionally, WIN programs help us nurture a cohort of capable successors to follow our current generation of professionals.



*Stifel Chief Economist Lindsey Piegza, Ph.D., discusses [The Style That Binds Us](#) with Alison Bruhn and Delia Folk at a Regional WIN Event.*

## Associate Spotlights

In mid-2025, our Office of Corporate Responsibility launched a new initiative designed to recognize and celebrate the exceptional work and achievements of our Stifel colleagues. Through a monthly Associate Spotlight email, this new effort shines a light on our associates' outstanding performances, innovative solutions, exemplary teamwork, resilience in facing personal challenges, and contributions to our community. Inspired by nominations from fellow associates, this initiative not only highlights the impact and dedication of our colleagues but also reinforces the values that make Stifel an exceptional place to work.



**Heath Hollas**

Heath Hollas, Registered Client Service Associate in Waco, Texas, embodies Stifel's spirit of excellence. Joining as an intern just 2½ years ago, Heath quickly stood out through initiative, professionalism, and genuine teamwork. His dedication, growth mindset, and encouragement for others continue to make a lasting impact across Stifel.



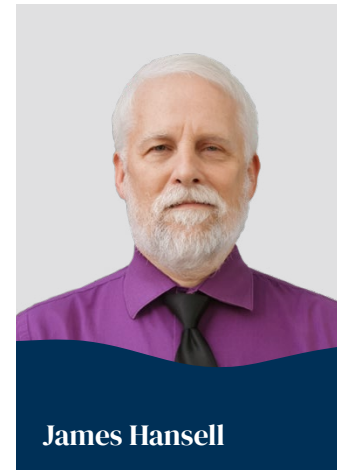
**Angela Shepard**

Angela Shepard, Compliance Analyst II in St. Louis, embodies resilience and compassion. A cancer survivor turned advocate, she supports local organizations and comforts patients with handmade chemo blankets. With 15 years at Stifel, her kindness, dedication, and unwavering support make her an inspiring colleague and cherished member of the team.



**Skye Roberts**

Skye Roberts, Registered Client Service Associate, has made an outstanding impact through her drive, positivity, and exceptional work ethic since joining Stifel in 2023. Earning her Series 7 and 66 licenses within seven months, she stepped up during team shortages, carrying triple the workload with grace. Skye's dedication, attitude, and care make her a remarkable asset at Stifel.



**James Hansell**

James Hansell is a dedicated member of Stifel's Product Support team whose kindness extends far beyond work. In 2019, he and his wife began supporting a homeless woman as she rebuilt her life, offering a powerful reminder of the impact kindness and action can have. His compassion, commitment, and quiet generosity embody the values espoused at Stifel.



**Kennedy M'Pande**

Kennedy M'Pande, Senior Fraud Investigator, is celebrated for his exceptional fraud detection skills, recovering significant funds and helping prevent over \$13 million in losses for Stifel. Respected for his expertise and warmth, he's known as "Mr. Fraud." His vigilance, collaboration, and dedication make him an invaluable leader in protecting clients and the firm.

## Honoring Those Who Served

### David Collins

MANAGING DIRECTOR, INVESTMENT BANKING

A Harvard MBA and U.S. Naval Academy graduate, David Collins served for seven years as a Surface Warfare Officer. His service included leading a 30-sailor division on a frigate during a NATO deployment and serving as a Damage Control Assistant on a cruiser, where he was responsible for the ship's emergency preparedness. He concluded his military career at the Pentagon.

Since joining Stifel in 2016, David has channeled the intense, mission-focused discipline from his Navy days into his current role, exemplifying servant leadership and a client-first mindset. He is driven by a sense of urgency and flexibility, always prepared to "hop on a plane" or work late to meet a client's needs. Having observed many leadership styles in the military, he learned to appreciate different personalities and to "sift through the noise" to understand the core objectives of any task. He values the camaraderie and supportive, family-oriented culture at Stifel. As emphasized in his 2025 Associate Spotlight, he is also a dedicated mentor, guiding clients with integrity while inspiring future leaders – reflecting his resilience, strategic vision, and a deep commitment to personal and professional growth.



"When I'm asked how my military experience has affected my professional life," David shares, "I always come back to the importance of understanding people and organizations – their structures, dynamics, and how to work effectively with different personalities. Those skills were invaluable early in my investment banking career, particularly when working on deal teams in high-pressure environments. I continue to see the benefits today as a senior banker, especially in business development and revenue origination, where building strong client relationships is critical. I truly valued my military experience, and it has served me exceptionally well throughout my career."

“

**I continue to see the benefits today as a senior banker, especially in business development and revenue origination, where building strong client relationships is critical.”**



# Our Impact

We empower the people and communities where we live and work.

As a generational, multinational financial services company, we recognize that we have both the wisdom and the wealth to enable meaningful changes in the communities where we operate. Through our financial education, philanthropy, volunteerism, and partnerships with like-minded organizations, we continually find new ways to invest in the success of others.

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## Material Topics:

- Client Access and Outreach
- Community Resources
- Philanthropy

# Community Investment

“

**Stifel's banks are committed to maximizing our unique opportunity to make a critical impact on individual lives, families, businesses, and our broader community. Our focus on the needs of the low-to-moderate income community ensures our actions create positive transformation where it's needed most.”**

– **Suzanne Agin**  
*Managing Director,  
 Community  
 Investment*



We believe passionately that when we invest in the people and institutions in our communities, everyone wins. We empower individuals, elevate organizations, and generate valuable economic growth – cultivating a sense of shared ownership and mutual responsibility that serves us all.

## Community Reinvestment Act Initiatives

As a financial institution, we have a responsibility to help improve access to financial resources and opportunities for individuals and organizations that may face economic barriers. To achieve this, we are committed to a multiyear strategy to support the Community Reinvestment Act (CRA) – a U.S. federal law enacted in 1977 to encourage banks to meet the credit needs of all communities, particularly low- and moderate-income neighborhoods.

Through our CRA initiatives, which focus on the greater St. Louis metropolitan area, Stifel broadens access to financial services by providing credit and funding to local municipalities and organizations to support development projects, revitalize low- to moderate-income areas, and fund affordable housing programs. We also provide community service, lending, investments, and donations to people and organizations facing critical challenges. To ensure we reach the entire community and align our resources with the areas of greatest need, we seek input and advice from local community and nonprofit groups, enabling a deeper understanding of the financial barriers these communities are facing.

Our CRA Committee oversees Stifel's CRA Program, while our Community Development Officer is responsible for establishing community outreach strategies that identify meaningful lending, investment, and service opportunities. This cross-collaboration ensures we are constantly developing, executing, and measuring against our defined goals under the CRA Program. In 2025, Stifel Public Finance completed 220 transactions valued at almost \$5.5 billion that were eligible for CRA credit, benefiting over 106 million residents of low- to moderate-income communities.

STIFEL ISSUED

**\$5.5 billion**

OF CRA-ELIGIBLE BONDS FOR LOW- AND  
 MODERATE-INCOME COMMUNITIES IN 2025.

## 2025 Underwriting Projects

Throughout the underwriting due diligence process, Stifel's Public Finance bankers collect evidence regarding CRA eligibility in the relevant markets for our school, municipal, and state clients, providing valuable information to investors during bond marketing.

- Paradise Valley Unified School District No. 69, Maricopa County, Arizona
- Lake Elsinore Facilities Financing Authority, Riverside County, California
- City of Colorado Springs, El Paso County, Colorado
- Fort Zumwalt School District, St. Charles, Missouri
- Louisiana Location Government Environmental Facilities and Community Development Authority, Baton Rouge, Louisiana
- City of Marion, Williamson County, Illinois
- Harris County, Texas
- Municipal Authority of Westmoreland County, New Stanton, Pennsylvania

## Building Community in Colorado Springs

In November 2025, Stifel served as the sole underwriter for the \$72,500,000 Multifamily Housing Revenue Bonds issued by the City of Colorado Springs, Colorado. The financing, supported by 4% Low-Income Housing Tax Credits, will cover a portion of the acquisition, rehabilitation, renovation, construction, development, and equipping costs for Bradley Ridge Apartments – a multifamily residential rental housing project. The development features 336 units spread across 14 buildings, offering two-, three-, and four-bedroom layouts, each with two bathrooms and average unit sizes ranging from 883 to 1,236 square feet. In addition to residential amenities, the project includes an on-site commercial building that will be leased to a nonprofit organization and utilized for the operation of a high-quality childcare program, enhancing community resources for residents.



## Financial Literacy

A lack of access to financial literacy programs can have generational impacts within families and communities, creating lifelong barriers to financial success. To address this gap, Stifel has created programs to share our knowledge on investing, saving, and other personal finance topics with people of all ages and socioeconomic backgrounds.

In 2025, nearly 1,400 participants benefited from in-person financial literacy events and classes in credit building, homeownership, credit cards, and budgeting sponsored by Stifel's banks or led by our associate volunteers. Many other individuals accessed our online financial education resources offered to the public through our website.\* We also continued to serve as the lead sponsor of the St. Louis Financial Empowerment Coalition, which provides financial literacy resources and classes year-round to people in the St. Louis region, enabling us to expand our educational reach every year.

Bank associates also taught real-world financial education lessons to nearly 675 low-to-moderate income students across 18 local schools in partnership with Junior

Achievement of Greater St. Louis and St. Louis Public Schools. Stifel sponsored and taught the Youth IDA program in conjunction with United Way of Greater St. Louis, creating an opportunity for young adults aging out of the foster care system to learn banking basics, such as saving and borrowing. The program pairs education with a matched savings account and discounts from local car dealerships to gain reliable transportation for jobs and higher education.

To promote and support the development of financial knowledge at a younger ages, we offer our [Budget Bunny](#) program. Budget Bunny is a cornerstone of our financial literacy and education offerings, teaching young children the concepts of earning, entrepreneurship, and collaboration in an engaging and fun format. In addition to the numerous interactive resources offered on the Budget Bunny website, in 2025, we provided over 2,150 Budget Bunny coloring books and 600 comic books to local elementary school classrooms, nonprofit partners, and individuals. Stifel Bank & Trust also participated in classroom education events around the St. Louis area to teach children about money management and fraud.

“

**Stifel bank is proud to teach financial literacy in our community and offer online resources for all ages. Our Budget Bunny series introduces early learners to foundational money concepts like saving, spending, and making smart choices — helping young audiences develop healthy financial habits from the start.”**

— **Chris Reichert**  
Chief Executive Officer,  
Stifel Bank & Trust



\* Our educational videos are available on Vimeo at [Financial Literacy Series](#). Our Learning Library can be found at [Financial Literacy Resources](#).



## Women & Wealth

Women & Wealth is a strategic initiative of 1919 Investment Counsel, aimed at recognizing and addressing the unique financial needs of women. Historically underserved and often navigating challenges such as solo living, caregiving, and career transitions, women now represent a growing segment of investors. Whether managing finances independently, stepping into investing, or planning a legacy, we partner with them to build wealth with purpose.

In 2025, Women & Wealth continued its domestic and global work with organizations and activities that support female-led businesses. In August, Women & Wealth hosted its sixth event with Million Dollar Women, a program designed to empower women, particularly those from underrepresented backgrounds, with tools and support to scale their businesses to help close the economic gap for female entrepreneurs. The event provided education and networking opportunities for women founders and an expert-led panel discussing strategies for raising funds as a business owner.

Additionally, Women & Wealth once again supported the Enthuse Foundation, an organization that provides grants, access to education, capital, and business growth and exposure through their marketplace, providing much-needed resources for women at all stages of entrepreneurship. We participated in the foundation's annual Pitch Competition, which awarded over \$250,000 in cash and prizes to five finalists, and its grant program, by providing a special runner-up prize for the Business Tools Grant.

In 2025, we also extended the scope of our core work with founders to include funders. By offering resources that equip female angel investors, family offices, and foundations to invest wisely and give strategically, we are now helping to grow a key funding pool for women entrepreneurs and further amplifying our impact.

As women increasingly shape the investment landscape and drive a growing share of successful exits, 1919 is uniquely positioned to provide integrated advice from portfolio management and liquidity planning to donor-advised funds and foundation strategies, helping women create powerful impact by empowering each other.



*Women & Wealth breakfast panel in partnership with Luminary.  
From left to right: Brian Farrell, Cate Luzio (Luminary CEO),  
Lu Han, Jennifer Evans, Kat Weber, and Sneha Ojha.*

# Volunteering

Volunteering plays an important role at Stifel, with associates across the firm actively engaging in service opportunities throughout the U.S. and abroad.



## U.S. Highlights

### SEMPER FI SOCIETY OF ST. LOUIS

(St. Louis, Missouri)

VOLUNTEER ASSOCIATE:

#### Gary Keesling

Vice President/Investments, Private Client Group



The Semper Fi Society of St. Louis supports Marines and their families, hosting events to honor Gold Star Families and raising funds for the

Semper Fi and Americas Fund. For 20 years, this fund has supported over 27,500 wounded, ill, and injured service members and their families, and has received the highest rating from Charity Navigator. I am grateful to Stifel for being the Title Sponsor for our annual General James T. Conway Golf Tournament, which has raised over \$5 million. As a Vietnam Veteran and Purple Heart recipient, I know how important it is to be supported when service members return from service to our country.

### SWEET CELEBRATIONS

(St. Louis, Missouri)

VOLUNTEER ASSOCIATE:

#### Michelle Forgach

Trust Compliance Director, Stifel Trust Company



Sweet Celebrations brings personalized birthday parties and Christmas magic to children and teens experiencing homelessness throughout the St. Louis

region. The organization recognizes that experiencing homelessness is a stressful time for a family and especially children when budgets aren't available for nonessentials. Since 2013, Sweet Celebrations has provided hundreds of children each year with themed birthday celebrations, including custom desserts, and has fulfilled even more holiday wishes. Being part of Sweet Celebrations allows me to channel my professional skills and creativity into something deeply meaningful — creating moments of joy and normalcy for kids carrying burdens no child should have to face.

### FRIENDS OF THE SENIOR RESOURCE CENTER

(Lawrence, Kansas)

VOLUNTEER ASSOCIATE:

#### Dale Bourne

Financial Advisor Associate, Private Client Group



Friends of the Senior Resource Center ensures investment in the quality and growth of services for older adults in Douglas County, Kansas. The

organization strengthens the wellbeing, safety, and sense of community for seniors throughout the region by funding vital programs — from Medicare counseling, Senior Wheels (transportation), and emergency assistance to weekly activities, classes, and events. Serving on the board of Friends of the Senior Center allows me to apply my financial expertise to help the organization remain fiscally strong and maximize every dollar donated. It is deeply fulfilling to use my financial background to protect programs that vulnerable seniors in my community depend on every day.

Associates in Casper, Wyoming, volunteering to referee soccer at Special Olympics.

From left to right: Cole Montgomery, Kyle Henriksen, and Grant Murphy.



KUDOS TO THE SMALL BUT MIGHTY MHM WEALTH MANAGEMENT GROUP IN CASPER, WYOMING! IN 2025, ASSOCIATES KEVIN MURPHY, KYLE HENRIKSEN, COLE MONTGOMERY, GRANT MURPHY, AND CARA LITKE COMPLETED

## 231 hours

OF VOLUNTEER SERVICE FOR THE SPECIAL OLYMPICS, MEALS ON WHEELS, AND OTHER LOCAL ORGANIZATIONS.

### HOMESHARING, INC.

(Bridgewater, New Jersey)

VOLUNTEER ASSOCIATE:

**Cindi Rand**

Managing Director, Fixed Income



HomeSharing, Inc. is a grassroots affordable housing alternative serving New Jersey for which I have served ten years on the Board of Trustees. Our mission is to match those seeking housing with those who need additional income or assistance to remain in their home. Each shared agreement between 3,500 current matches fosters independence and dignity for both the “provider” and “seeker.” Over the past few years, I have participated in events that raise funds and awareness, including performing in the HomeSharing Benefit Concert with my country, rock, and blues cover band “The Cindi Rand Band” at the Carteret Performing Arts Center.

### BIRTHDAY DREAMS

(Bellevue, Washington)

VOLUNTEER ASSOCIATE:

**Kari Hayden**

Senior Registered Client Service Associate, Private Client Group



Birthday Dreams is an organization dedicated to bringing hope, joy, and a sense of self-worth to homeless children with the gift of a birthday party. The reality for many children experiencing homelessness is they go without the simple joys of a childhood and can feel invisible, unworthy, and alone. Believing that every child deserves to feel special on their birthday, Birthday Dreams helps organize birthday parties by having volunteers make cakes or cupcakes and provide decorations, party favors, and presents for the child. Birthday Dreams has given me the opportunity to volunteer by using my love of baking to help a child feel that they are deserving and not forgotten.

### HORIZON HOUSING FOUNDATION

(St. Louis, Missouri)

VOLUNTEER ASSOCIATE:

**Gina DiMartino**

Director, Public Finance



Horizon Housing Foundation provides supportive service programs to affordable housing communities that promote economic self-sufficiency and improve quality of life for residents. Horizon focuses on building community, supporting educational endeavors, and advancing health and wellness across all age groups. In 2025, marking its 25<sup>th</sup> anniversary, Horizon delivered over 15,000 food shares, 10,000 backpacks filled with school supplies, and 1,500 senior exercise classes, in addition to educational scholarships from preschool to professional degrees. I am privileged to serve on the board of an organization offering programs that empower residents to achieve their full potential while strengthening the broader community.



## Europe Highlights

To encourage volunteering, Stifel Europe provides associates with one paid leave day per year to volunteer at a charity of their choosing. In 2025, Stifel Europe marked its fourth consecutive year supporting Horatio’s Garden at the UK’s Royal National Orthopedic Hospital. Horatio’s Garden supports people who have sustained significant spinal cord injuries by creating and sustaining accessible gardens for reflection as they navigate healing from a life-altering injury.



## Canada Highlights

Stifel Canada is a partner of VersaFi, Canada’s largest network of women, allies, and leading finance organizations, united by a shared purpose to elevate women in the finance sector. In partnership with VersaFi in 2025, we supported the CP24 CHUM Christmas Wish program, a program run by the CP24 news station and CHUM 104.5 radio station that provides holiday gift toys to children and families in need across the greater Toronto area.

*Associates in St. Louis prepare to volunteer for the 9/11 National Day of Service.*

### In Remembrance, We Serve

One of Stifel’s largest volunteering efforts is the National Day of Service, which brings together participants from more than 600 companies across the United States to honor the lives lost on September 11, 2001. Joe Spalluto, a former senior executive at KBW, Ron Kruszewski, Chairman and CEO of Stifel Financial Corp., and Tom Michaud, President and CEO of KBW, led our associates in this endeavor. In 2025, Stifel co-hosted the event in St. Louis, alongside the St. Louis Blues hockey team, where nearly 1,000 volunteers from 35 companies helped pack 340,000 meals. In New York City, more than 6,500 volunteers from over 120 companies helped pack more than two million meals. In total, nearly 27,000 volunteers across 24 cities, including over 400 Stifel and KBW associates, joined together to pack 9.4+ million meals.

**This day of volunteering is a deeply meaningful annual tradition, when Stifel and KBW honor the memory of those who died on 9/11, including 67 associates from KBW.**



**30,560**

TOTAL ASSOCIATE VOLUNTEER HOURS

**89%**

OF VOLUNTEER HOURS SUPPORTED NONPROFIT ORGANIZATIONS

**999**

VOLUNTEER HOURS SPENT IN INDUSTRY GROUP LEADERSHIP ROLES

# Philanthropy



*James Thomson, Chief Operating Officer, Stifel Canada, coaching a girls youth hockey team.*

Stifel promotes and prioritizes the power of giving. From our burgeoning Donation Match Program to our commitment to corporate sponsorships, we are devoted to meaningful financial action. We are proud to share that our corporate and associate philanthropic donations and our corporate matches totaled over \$13.3 million in 2025.

In 2025, Stifel Canada contributed to the NexGen Scholarship program for Northern Saskatchewan youth to help cover educational needs as they pursue advanced technical studies. We continued to support 100 Strong, a nonprofit organization focused on helping young black men break boundaries that limit their personal and career pursuits. We also provided ongoing funding for Camp Maple Leaf, Make-A-Wish Foundation, Sanctuary, McMaster Children's Hospital, and numerous other impactful organizations across Canada.

Stifel Europe associates provided financial support for multiple events throughout 2025 as well. Collectively, they raised £49,206 for various charities including St. Mungo's Homeless Charity, Waggytails Dog Charity, Drive Forward Foundation, and Marie Currie Cancer Care. Additionally, Stifel Europe's annual Quiz Night raised funds for The Getaway Foundation, which will sponsor a summer holiday in the UK for two deserving families.

## Support for Client Giving

Through our Stifel Donor-Advised Funds, we enable and empower our clients to make meaningful donations to charitable causes that are close to their hearts. Over the last several years, Stifel Charitable has distributed approximately 8,000 grants to more than 4,000 nonprofits across the country and around the globe on behalf of clients – a powerful testament to the impact of collective care and generosity.

### Creating Connection and Care through Stifel Charitable

In September 2025, a Stifel Charitable donor recommended a grant of \$1,400,000 to [The Ehlers-Danlos Society](#) – an organization that supports, educates, and advocates for treatment for patients living with Ehlers-Danlos syndromes and hypermobility spectrum disorders. The approved grant will provide unrestricted funding to help:

- Accelerate the time to diagnosis through advancements in research and educating healthcare professionals worldwide.
- Drive the development of treatments and therapies, through support for research and research infrastructure.
- Advance access to care by building multidisciplinary care networks, connecting people to trained providers, and championing global equity in health.
- Educate and connect through international events, training for healthcare professionals, and public awareness campaigns.

**The generosity of this donor highlights the transformative effect of thoughtful, targeted support for organizations across the world that are working to address pressing challenges and advance the common good.**



Mikaela Shiffrin celebrates her first-place finish in Women's Slalom as Ron Kruszewski presents the trophy at the 2025 Stifel Copper Cup.

## Corporate Partnerships

In 2025, Stifel's brand partnerships delivered far more than visibility. They demonstrated authentic, measurable community impact across sports, culture, education, philanthropy, and financial empowerment. These initiatives exemplified Stifel's long-standing values: dedication to service, recognizing excellence in performance, and encouraging community engagement.

### Stifel U.S. Ski Team

EXPANDING ACCESS, EMPOWERING ATHLETES, AND STRENGTHENING COMMUNITIES

Stifel enabled U.S. Ski and Snowboard to implement new development initiatives impacting both elite athletes and youth pipelines across multiple disciplines. With Stifel's support, the number of North American FIS World Cup events expanded to a recent historic high of 10, giving U.S. fans, especially young aspiring athletes, unprecedented access to world-class ski competitions. Stifel's St. Louis-based fundraiser also generated \$1.375 million to directly support athletes heading into the 2025-2026 season.

### Stifel Charity Classic

ELEVATING PHILANTHROPY AND LOCAL IMPACT THROUGH CHAMPIONSHIP GOLF

Generating over \$4 million for local charities since inception, recipients of support from the 2025 tournament included RecoVET, the Urban League of Greater St. Louis, Marygrove, and the Boys & Girls Club of St. Louis, addressing veterans' services, behavioral health, youth development, and community equity. As an official PGA TOUR Champions event, the tournament brought national attention to St. Louis while channeling proceeds to community organizations, creating both economic and social uplift.

“

**Our partnerships continue to strengthen Stifel's presence in the communities we call home. By supporting athletic achievement and philanthropic organizations, we invest in people and causes that embody teamwork, integrity, and shared ambition. These commitments reflect our values and demonstrate, in a powerful way, *Where Success Meets Success.*”**

— Ronald J. Kruszewski  
Chairman and Chief Executive Officer



## The Longevity Ride

ADVANCING HEALTH, INNOVATION, AND  
COMMUNITY THROUGH HUMAN PERFORMANCE

In 2025, Stifel's Investment Banking and Venture Lending teams hosted The Longevity Ride: Pedaling the Path to Longevity, a flagship event featuring Kristen Faulkner, Olympic Gold Medalist in Cycling, that brought together industry leaders, elite athletes, and renowned scientists. Discussions centered on practical health and longevity, the role of AI in business and sport, and leadership in a rapidly evolving economy. In partnership with USA Cycling, attendees from the community participated in live, professionally supported ride options including a 20-mile and 30-mile road course, as well as a Peloton-style stationary ride led by pro cyclists.

## St. Louis Cardinals

SUPPORTING AND CELEBRATING  
OUR COMMUNITIES

Stifel leveraged our partnership with the St. Louis Cardinals to recognize nonprofit organizations supported through the Stifel Charity Classic. Charity representatives were invited to attend a Cardinals game during the adult jersey giveaway night presented by Stifel, offering us an opportunity to connect, celebrate, and show appreciation for their community impact.

## St. Louis Blues

HONORING SURVIVORS AND  
SUPPORTING RESEARCH

We participated in the Blues Hockey Fights Cancer night, which raised funds for cancer research. We extended an invitation to a Stifel associate who was affected by cancer, showcasing Stifel's support not just for the cause but for its people and their families.

## Guns & Hoses

SUPPORTING FIRST RESPONDERS AND  
FAMILIES THROUGH COMMUNITY TRADITION

Stifel was the presenting sponsor of Guns & Hoses, an annual amateur boxing event supporting police officers and firefighters, with all proceeds donated to [The BackStoppers](#), a nonprofit dedicated to providing financial and emotional assistance to the families of fallen first responders.

# Our Footprint

Stifel is committed to managing our impact on the environment.

At Stifel, we are taking foundational steps to measure our emissions while improving how materials and waste are handled company-wide.

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Waste Management	40

# Energy and Emissions

While Stifel's emissions footprint is modest given the nature of our business, we are focused on building a strong foundation for measuring energy use and emissions and identifying opportunities to improve efficiency across our operations.

In 2025, based on corporate office benchmarks, we used an estimated 47.9 million kWh of energy across our global office footprint, resulting in approximately 11,031 metric tons of Scope 1 and 2 carbon emissions.\*

Two avenues of operational enhancement helped us reduce our energy consumption in 2025. We continued to transition to LED lighting, which requires significantly less energy to operate. Additionally, we made progress in migrating our computing workloads to cloud environments, reducing on-premise energy demands and improving the overall resilience of our operations. These important initiatives will not only

reduce our carbon emissions, they are also lowering our operational costs by reducing energy demand.

Stifel Europe also implemented energy- and emissions-related initiatives in 2025, including optimizing HVAC and lighting systems and conducting an Energy Savings Opportunity Scheme survey that assessed current energy use and developed recommendations for further efficiencies.

Stifel closely monitors changes to global regulations related to emissions reporting and other environmental topics. We will continue to implement internal procedures to ensure full compliance with these requirements.

“

**Effective facility management is essential to our sustainability journey — it's how we translate ambition into measurable outcomes across our global operations, helping us manage our environmental impacts and overall operating costs.”**

— Robert Fox, CFM

*Director of Real Estate and Facilities*



# Waste Management

Stifel generates limited operational waste; however, careful stewardship of materials remains an important priority to ensure we manage our waste responsibly and minimize environmental impacts related to waste disposal.

In 2025, we expanded our oversight of e-waste handling to ensure secure, compliant disposal practices across all our operations. This resulted in 179 pickups across our offices, resulting in the responsible recycling of 54 tons of e-waste.

We also made further progress on our paper reduction and recycling efforts as we continued to digitize our operations. In 2025, Stifel shredded and recycled almost 792 tons of paper across our offices, diverting this waste from the landfill and enabling its reuse as a material input. This increase from the recycled amount reported in 2024 reflected a significant purge of stored documents during an enterprise wide push to get away from paper storage at all offices.

We are pleased to report that in 2025 all paper consumed across Stifel operations was either recycled grade or was certified by the Forest Stewardship Council, Certified Managed Forests, or the Sustainable Forestry Initiative. Our use of Docusign's digital document managing services

has also helped us reduce our paper consumption across the company. Docusign has estimated that since implementing their services in 2023, Stifel has eliminated the need for more than 44 million sheets of paper, preventing 130 tons of waste and conserving more than 4,800 trees and 4.7 million gallons of water.

Across our offices, we continue to provide pathways to collect and recycle other forms of waste, such as metal, plastic, glass, and cardboard. In 2025, our St. Louis headquarters alone recycled 31.9 tons of mixed recyclables, diverting them from disposal and into the remanufacturing streams.

Finally, we implemented a comprehensive plan in 2025 to find alternate outlets for used office furniture, preventing unnecessary disposal of these items. Across 40 office sites, we repurposed over 20 tons of furnishings through donations or reuse at other Stifel locations.

\*Based on average whole-building corporate office space energy and emissions by total square footage. Source: Urban Land Institute, State of Green, Vol 16 – 2025.

## Reflections and Looking Forward

In 2025, Stifel built upon the valuable perspectives gained in the prior year's double materiality assessment, leaning into the areas of the business where we could make the most meaningful, sustainable progress for our associates, our clients, and our communities.

We launched new and impactful ways to support associates in 2025, helping them build the skills they need to excel, today and into the future. Through our Leadership Development Program and our IT team's Upskilling and Learning Program, we continued to make sure our people are ready to support our company and each other as the landscape of our work rapidly evolves. We also developed a new way to honor our associates' enthusiasm and engagement through our Employee Spotlight – a monthly recognition that calls out the many ways our dedicated associates across the company are helping build our culture of collaboration and connection.

In 2025, our clients continued to benefit from our ongoing commitment to embedding responsibility across our offerings and operations. We further refined our approach to sustainable investing, helping clients build wealth in ways that support their own visions for a better world. As a result, our responsibility- and values-based investments saw 8% growth in assets under management in 2025, reflecting the careful research and thoughtful conversations that underpin these

investment channels. We supported our customers through our ongoing commitment to enhance resilience in our operations, making sure that, despite the winds of environmental, economic, or technological challenges, we will be able to weather any storm and continue bringing value to them every day.

Lastly, the communities where we live and work were perhaps the most deeply impacted beneficiaries of our sustainability efforts in 2025. Whether helping them access funding to improve aging school infrastructure, providing volunteers to prepare meals, or bringing educational opportunities to underserved communities and helping residents enhance their financial stability, our impact extended even farther because we touched more lives, and by so doing, secured more futures.

We look forward to building on all these exciting initiatives in 2026, deepening our commitment and our impact. Thank you to everyone for your partnership as we navigate the challenges and opportunities of the year ahead.

— **Benjamin Ola. Akande, Ph.D.**  
*Senior Vice President, Chief Corporate Responsibility Officer*

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**The communities where we live and work were perhaps the most deeply impacted beneficiaries of our sustainability efforts at Stifel in 2025. Our impact extended even farther because we touched more lives, and by so doing, secured more futures.”**



# Index

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# Appendix 1: SASB Index

TOPIC	METRIC	CATEGORY	UNITS	CODE	STIFEL 2025 RESPONSE
<b>COMMERCIAL BANKS</b>					
<b>Data Security</b>	(1) Number of data breaches (2) Percentage that are personal data breaches (3) Number of account holders affected	Quantitative	Number, Percentage (%)	FN-CB-230a.1	Except as a matter of public record or regulatory compliance, we do not disclose this information.
	Description of approach to identifying and addressing data security risks	Discussion and Analysis	N/A	FN-CB-270a.2	See Stifel's <a href="#">Annual Report</a> for risk factors related to data security and page 12-13 of this report.
<b>Financial Inclusion and Capacity Building</b>	(1) Number and (2) Amount of loans outstanding that qualify for programs designed to promote small business and community development	Quantitative	Number, USD (\$)	FN-CB-240a.1	Number: 152 Amount: \$201.4 million
	(1) Number and (2) Amount of past due and nonaccrual loans or loans subject to forbearance that qualify for programs designed to promote small business and community development	Quantitative	Number, USD (\$)	FN-CB-240a.2	Number: 1 Amount: \$3,654
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Quantitative	Number	FN-CB-240a.3	This is not relevant to Stifel's community investment activities.
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Quantitative	Number	FN-CB-240a.4	1,379 participants benefited from financial literacy events that were sponsored by Stifel's banks or led by our staff volunteers. However, we provide financial literacy materials on a much broader basis. In 2025, we provided 2,151 Budget Bunny coloring books and 601 comic books to local elementary school classrooms, nonprofit partners, and individuals. Additionally, we sponsored online financial education access for underbanked and underserved community members.  We are also the lead sponsor of the St. Louis Financial Empowerment Coalition, which provides financial literacy resources and classes year-round to consumers within the St. Louis region, enabling us to reach a broader audience each year.
<b>Incorporation of Environmental, Social, and Governance Factors in Credit Analysis</b>	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	Discussion and Analysis	N/A	FN-CB-410a.2	Stifel's banking subsidiaries conduct regular analyses in our loan assessment process that integrate a variety of risk factors. This due diligence process helps Stifel ensure it follows strong lending practices and risk-aware loan activity.

TOPIC	METRIC	CATEGORY	UNITS	CODE	STIFEL 2025 RESPONSE
<b>COMMERCIAL BANKS</b>					
<b>Financed Emissions</b>	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	Quantitative	Metric tons (t) CO <sub>2</sub> e	FN-CB-410b.1	Stifel currently does not assess its financed greenhouse gas emissions.
	Gross exposure for each industry by asset class	Quantitative	USD (\$)	FN-CB-410b.2	Stifel currently does not assess its financed greenhouse gas emissions.
	Percentage of gross exposure included in the financed emissions calculation	Quantitative	Percentage (%)	FN-CB-410b.3	Stifel currently does not assess its financed greenhouse gas emissions.
	Description of the methodology used to calculate financed emissions	Discussion and Analysis	N/A	FN-CB-410b.4	Stifel currently does not assess its financed greenhouse gas emissions.
<b>Business Ethics</b>	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	USD (\$)	FN-CB-510a.1	2025 firm-wide losses as the result of legal proceedings totaled \$50,977,335.
	Description of whistleblower policies and procedures	Discussion and Analysis	N/A	FN-CB-510a.2	Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section in our <a href="#">Code of Ethics</a> (pages 10-11) or to government authorities. The company maintains a reporting hotline (866-514-5292), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the <a href="#">Code of Ethics</a> , as well as accounting, auditing, ethical, or other concerns.
<b>Systemic Risk Management</b>	Global Systemically Important Bank (G-SIB) score, by category	Quantitative	Basis points (bps)	FN-CB-550a.1	Stifel and its affiliates are not designated a G-SIB.
	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and Analysis	N/A	FN-CB-550a.2	We conduct an annual idiosyncratic enterprise-wide stress test and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Organizations with More Than \$10 Billion in Total Consolidated Assets.
<b>Activity Metrics</b>	(1) Number and (2) Value of checking and savings accounts by segment: a) Personal b) Small business	Quantitative	Number, USD (\$)	FN-CB-000.A	Given our business model, this is not a meaningful aspect of our banking activities.
	(1) Number and (2) Value of loans by segment: a) Personal, b) Small business, and c) Corporate	Quantitative	Number, USD (\$)	FN-CB-000.B	Please refer to Stifel's <a href="#">4th Quarter &amp; Full Year 2025 Financial Results</a> .

TOPIC	METRIC	CATEGORY	UNITS	CODE	STIFEL 2025 RESPONSE
<b>INVESTMENT BANKING AND BROKERAGE</b>					
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Banking and Brokerage Activities</b>	Revenue from (1) Underwriting, (2) Advisory, and (3) Securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	Quantitative	USD (\$)	FN-IB-410a.1	We implement a mechanism in our internal customer relationship management tool (via Salesforce) to capture voluntary qualitative information as it relates to ESG impact for traditional U.S. M&A advisory transactions, which represents a subset of the broader IB and Institutional Group business operations.
	(1) Number and (2) Total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	Quantitative	Number, USD (\$)	FN-IB-410a.2	We do not make material proprietary investments or loans as part of our investment banking and brokerage activities.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	Discussion and Analysis	N/A	FN-IB-410a.3	As part of our investment banking activities, Commitment Committee memos must address any relevant sustainability considerations affecting the issuer and the subject offering, e.g., the issuer's commitment to contribute positively to environmental or social causes and to conduct its business ethically and responsibly, climate/environmental sustainability issues, diversity, human rights, corporate governance, etc.
<b>Business Ethics</b>	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	USD (\$)	FN-IB-510a.1	2025 firm-wide losses as the result of legal proceedings totaled \$50,977,335.
	Description of whistleblower policies and procedures	Discussion and Analysis	N/A	FN-IB-510a.2	Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section in our <a href="#">Code of Ethics</a> (pages 10-11) or to government authorities. The company maintains a reporting hotline (866-514-5292), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the <a href="#">Code of Ethics</a> , as well as accounting, auditing, ethical, or other concerns.
<b>Professional Integrity</b>	(1) Number and (2) Percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	FN-IB-510b.1	Investment-related Investigations: 0% Consumer-initiated Complaints: 0.025% Private Civil Litigations: <0.01% Other Regulatory Proceedings: 0%
	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	Quantitative	Number	FN-IB-510b.2	Clients: 28 Employees: 0 Other: 0
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Quantitative	USD (\$)	FN-IB-510b.3	2025 firm-wide losses as the result of legal proceedings totaled \$50,977,335.
	Description of approach to ensuring professional integrity, including duty of care	Discussion and Analysis	N/A	FN-IB-510b.4	Please see Stifel's <a href="#">Code of Ethics</a> .

TOPIC	METRIC	CATEGORY	UNITS	CODE	STIFEL 2025 RESPONSE
<b>INVESTMENT BANKING AND BROKERAGE (CONTINUED)</b>					
<b>Systemic Risk Management</b>	Global Systemically Important Bank G-SIB score, by category	Quantitative	Basis points (bps)	FN-IB-550a.1	Stifel and its affiliates are not designated a G-SIB.
	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and Analysis	N/A	FN-IB-550a.2	We conduct an annual idiosyncratic enterprise-wide stress test and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Organizations with More Than \$10 Billion in Total Consolidated Assets.
<b>Employee Incentives and Risk-Taking</b>	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	Quantitative	Percentage (%)	FN-IB-550b.1	Variable compensation for named executive officers accounted for approximately 54% of total compensation in 2025. We provide additional information about the proportions of variable and fixed compensation to our executive officers on page 22 of our <a href="#">2025 Proxy Statement</a> , as well as selected information regarding potential risks posed by our compensation policies and practices on pages 39–45. Updated information will be included in future proxy statements.
	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	Quantitative	Percentage (%)	FN-IB-550b.2	We describe our compensation recoupment policy on page 44 of our <a href="#">2025 Proxy Statement</a> under the heading Clawback and Recoupment Policies. No application of this policy has been made to date.
	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	Discussion and Analysis	N/A	FN-IB-550b.3	Our Level 3 assets were 3% of assets measured at fair value and less than 1% of total assets as of December 31, 2025. Our Level 3 liabilities were less than 1% of liabilities measured at fair value and less than 1% of total liabilities as of December 31, 2025. Information regarding our policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities is included in our <a href="#">2025 10-K</a> filing. Updated information will be included in future reports.
<b>Activity Metrics</b>	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	Quantitative	Number, USD (\$)	FN-IB-000.A	We have a mechanism in place that captures qualitative information as it relates to ESG impact for U.S. M&A advisory transactions. We can quantify deal count and fees earned from transactions with this designation.
	(1) Number and (2) Value of proprietary investments and loans by sector	Quantitative	Number, USD (\$)	FN-IB-000.B	We do not make material proprietary investments or loans as part of our investment banking and brokerage activities.
	(1) Number and (2) Value of market-making transactions in: a) Fixed income, b) Equity, c) Currency, d) Derivatives, and e) Commodity products	Quantitative	Number, USD (\$)	FN-IB-000.C	Market-making activities are not a material component of our overall business activities.
<b>ASSET MANAGEMENT AND CUSTODY ACTIVITIES</b>					
<b>Transparent Information and Fair Advice for Customers</b>	(1) Number and (2) Percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	FN-AC-270a.1	Please refer to "Investment Banking & Brokerage," FN-IB-510b.1 on page 45 of this report. Stifel does not delineate records by these categories.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	USD (\$)	FN-AC-270a.2	2025 firm-wide losses as the result of legal proceedings totaled \$50,977,335.
	Description of approach to informing customers about products and services	Discussion and Analysis	N/A	FN-AC-270a.3	Please refer to pages 8-11 of this report.

TOPIC	METRIC	CATEGORY	UNITS	CODE	STIFEL 2025 RESPONSE
<b>ASSET MANAGEMENT AND CUSTODY ACTIVITIES</b>					
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory</b>	Amount of assets under management, by asset class, that employ (1) Integration of environmental, social, and governance (ESG) issues, (2) Sustainability themed investing, and (3) Screening	Quantitative	USD (\$)	FN-AC-410a.1	Due primarily to a change in the methodology used by the third-party vendor to identify ESG-focused funds, the company will not report these metrics for 2025.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategies	Discussion and Analysis	N/A	FN-AC-410a.2	Please refer to page 14 of this report.
	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	N/A	FN-AC-410a.3	Please refer to pages 10 and 17 of this report.
<b>Financed Emissions</b>	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	Quantitative	Metric tons (t) CO <sub>2</sub> -e	FN-AC-410b.1	Stifel currently does not assess its financed greenhouse gas emissions.
	Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	USD (\$)	FN-AC-410b.2	Stifel currently does not assess its financed greenhouse gas emissions.
	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	Percentage (%)	FN-AC-410b.3	Stifel currently does not assess its financed greenhouse gas emissions.
	Description of the methodology used to calculate financed emissions	Discussion and Analysis	N/A	FN-AC-410b.4	Stifel currently does not assess its financed greenhouse gas emissions.
<b>Business Ethics</b>	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	USD (\$)	FN-AC-510a.1	2025 firm-wide losses as the result of legal proceedings totaled \$50,977,335.
	Description of whistleblower policies and procedures	Discussion and Analysis	N/A	FN-AC-510a.2	Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section (pages 10-11, <a href="#">Code of Ethics</a> ) or to government authorities. The company maintains a reporting hotline (866-514-5292), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the <a href="#">Code of Ethics</a> , as well as accounting, auditing, ethical, or other concerns.
<b>Activity Metrics</b>	Total assets under management (AUM)	Quantitative	USD (\$)	FN-AC-000.a	Please refer to our <a href="#">2025 10-K</a> for fiscal year ended December 31, 2025, for total assets under management.
	Total assets under custody and supervision	Quantitative	USD (\$)	FN-AC-000.b	Please refer to our <a href="#">2025 10-K</a> for fiscal year ended December 31, 2025, for total assets under management.

## Appendix 2: Forward-Looking Statements and SASB Disclaimers

Our report relates to the investor-led Sustainability Accounting Standards Board (SASB) framework to communicate our corporate responsibility activities and impacts in a relevant and structured manner. We will regularly evaluate SASB and other reporting frameworks on an ongoing basis to ensure they are appropriate and provide the most relevant information for our stakeholders. Information contained herein, including disclosures related to Stifel's greenhouse gas emissions, is sourced from a variety of internal and external sources and may be based on new or evolving practices. The suitability of the design and effectiveness of external systems and associated controls over the accuracy and completeness of the data has not been independently assessed. Other than as stated herein, Stifel does not undertake any duty to restate or correct data should such information later prove to be incorrect.

# Board of Directors

# STIFEL



**Ronald J. Kruszewski**

CHAIRMAN OF THE BOARD  
AND CHIEF EXECUTIVE OFFICER,  
STIFEL FINANCIAL CORP.



**Adam T. Berlew**

CHIEF MARKETING OFFICER,  
EQUINIX, INC.



**Maryam Brown**

CHIEF EXECUTIVE OFFICER,  
SOCALGAS



**Michael W. Brown**

FORMER VICE PRESIDENT AND  
CHIEF FINANCIAL OFFICER,  
MICROSOFT CORPORATION



**Lisa Carnoy**

CHIEF FINANCIAL AND  
ADMINISTRATIVE OFFICER,  
CONTINENTAL GRAIN COMPANY



**Robert E. Grady**

ADVISORY PARTNER,  
SUMMIT PARTNERS



**James P. Kavanaugh**

CO-FOUNDER AND  
CHIEF EXECUTIVE OFFICER,  
WORLD WIDE TECHNOLOGY



**Maura A. Markus**

FORMER PRESIDENT AND  
CHIEF OPERATING OFFICER,  
BANK OF THE WEST



**Victor J. Nesi**

FORMER CO-PRESIDENT,  
INSTITUTIONAL GROUP HEAD,  
STIFEL



**David A. Peacock**

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*Stifel associates participated in two Revamp the Riverfront clean-up days in partnership with the St. Louis Aquarium Foundation. Stifel volunteers collected over 1,000 pounds of trash and debris, diverting it from the Mississippi River and improving two public parks.*