J.P. MORGAN MANSART MANAGEMENT LIMITED
(Registered Number: 06420957)

Annual report for the year ended 31 December 2025

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Contents	**Page(s)**
Strategic report	1 - 13
Directors' report	14 - 15
Independent auditors' report	16 - 19
Income statement	20
Statement of comprehensive income	20
Balance sheet	21
Statement of changes in equity	22
Notes to the financial statements	23 - 31

J.P. MORGAN MANSART MANAGEMENT LIMITED
Strategic report

The directors present their strategic report of J.P. Morgan Mansart Management Limited (the "Company") for the year ended 31 December 2025.

Overview

The Company is incorporated and domiciled in England and Wales. It is an indirect subsidiary of JPMorgan Chase & Co. ("JPMorganChase" or the "Firm"). JPMorganChase, a financial holding company incorporated under Delaware law in 1968, is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. The Company had $41,431,107 in total assets and $20,691,136 in total equity as of 31 December 2025.

Review of business

The Company manages 99 funds and 2 managed accounts (2024: 77 funds and 1 managed account) with assets under management ("AuM") totalling $34,336,510,969 as of 31 December 2025 (2024: $18,899,597,511). The funds are incorporated in four jurisdictions: Ireland, Cayman Islands, United Kingdom and Luxembourg.

Total Operating income was mainly driven by fund related activities and access agreement fees.

Key performance indicators ("KPIs")

The results are monitored against expectations of the business activities. The directors monitor progress on the performance of the Company using various metrics. The primary KPIs are set out as below:

Financial performance	**2025**	**2024 (restated)***
	$	$
Income statement		
Net operating income	15,443,021	10,231,298
Profit/(Loss) for the financial year	866,406	(439,739)
Balance sheet		
Total assets	41,431,107	32,542,126
Return on assets (unaudited)	2.1 %	(1.4)%
Assets under management (unaudited)	34,336,510,969	18,899,597,511
Capital		
Common Equity Tier 1	20,356,540	19,435,205
Capital Requirement (unaudited)	3,740,923	2,699,840
Excess of total capital resources over regulatory capital requirement (unaudited)	16,615,617	16,735,365

*Total assets have been restated. Refer note 21 for further details.

The Company is subject to the Financial Conduct Authority's ("FCA") Investment Firm Prudential Regime (IFPR). The regulatory capital requirement is the Own Funds Requirement under IFPR. In 2025 and 2024, the total capital resources exceeded the regulatory capital requirements.

Capital resources are inclusive of audited current/previous years' profits/losses.

Income statement

The income statement for the year ended 31 December 2025 is set out on page 20. Net operating income was $15,443,021 for 2025 (2024: $10,231,298). The results for the Company shows a profit of $866,406 for 2025 (2024: Loss of $439,739). Net operating income was up year on year, primarily driven by increase in access agreement fees.

Balance sheet

The balance sheet is set out on page 21. The Company has total assets and total liabilities of $41,431,107 (2024 restated: $32,542,126) and $20,739,971 (2024 restated: $12,823,513) respectively as at 31 December 2025.

Capital

The Company continues to maintain strong capital position. Refer to Risk management section for further details.

Future outlook

The Company's outlook for the full 2026 year should be viewed against the backdrop of the global economy, financial markets activity, the geopolitical and competitive environment, client activity levels and regulatory and legislative developments in the countries where the Company does business. Each of these inter-related factors will affect the performance of the Company and its lines of business.

The duration and potential outcomes of geopolitical conflicts remain uncertain. The Firm and Company continue to monitor and manage the operational risks associated with geopolitical tensions, including the conflict in the Middle East, compliance with the financial and economic sanctions and the increased risk of cyber-attacks.

Due to new fund launches in the current year, AUM is expected to follow an organic growth in 2026.

Section 172 (1) Companies Act 2006 Statement

The directors of the Company are required under the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the directors must consider certain factors in their decision-making and then make a statement about how they have considered those factors.

The factors the directors must consider are:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct;
- The need to act fairly as between members of the Company.

While not every factor may be relevant to each decision the Board makes, considering the Company's stakeholders is a fundamental aspect of the Board's decision-making process. The Board recognises the importance of considering the potential impacts of its decisions on its relationships with stakeholders in delivering the Company’s strategy in line with the wider JPMorgan Chase How We Do Business principles.

Supporting the Board’s commitment to stakeholders

New directors joining the Board are provided with an induction program that includes training on directors’ duties and, with regard to s.172(1), the factors that must be taken into consideration. Directors receive periodic refresher training on directors’ duties throughout their tenure. The induction program and continuing board education sessions provide the directors with an understanding of the Company’s business, risks, financial performance and regulatory landscape and help to provide them with a solid foundation for making decisions with stakeholders in mind.

The Company has a schedule of Matters Reserved for the Board which makes sure that certain material and/or strategic decisions can only be made by the Board and may not be delegated to executive committees or management. Combined with a robust agenda-setting process, this schedule helps the Company to make sure that decisions are made at the right level and that stakeholder impacts are particularly considered in the most significant decisions.

The Board is also supported in its work by the Europe, Middle East and Africa (“EMEA”) Management Committee (“EMC”), the EMEA Regional Oversight Committee, the EMEA Capital Committee and the UK Remuneration Committee.

Relationships with stakeholders

The Company has the benefit of belonging to a large international firm. The Board of the Company’s ultimate parent company, JPMorgan Chase & Co., meets periodically throughout the year with its shareholders, employees and regulators, and with non-governmental organisations, and other persons interested in its strategy, business practices, governance, culture and performance. To the extent that feedback from any such engagement is relevant to the Company and/or its relationship with stakeholders, it is provided to the Board through the internal communication channel relevant to the subject matter. The Company's Board’s utilises this information to take proper account of stakeholder impacts and interests in decision-making.

Decision-making

In making its decisions, the Board discusses relevant information and makes enquiries of relevant executive management and control functions, including in relation to the factors set out in s.172(1). In 2025, the Board has made decisions in respect of a wide variety of topics and the following are examples of how the Board considers the s.172(1) factors in its deliberations:

Section 172 (1) Companies Act 2006 Statement (continued)

Decision-making (continued)

- *Strategy and Business Growth:* The Board oversaw significant organic growth, with AuM exceeding targets and the successful launch of new funds. In supporting business expansion, the Board approved additional headcount and considered entry into new markets, while ensuring the interests of clients remained central to decision-making.

- *Regulatory Requirements:* The Board receives considered and approved the Internal Capital Adequacy and Risk Assessment (“ICARA”); such considerations included briefing sessions for the directors on the ICARA. The Board considered the long-term success of the Company and was satisfied that the Company has sufficient resources to meet its regulatory capital and liquidity requirements.

- *Risk Management:* The Board maintain a continuous focus on risk management by evaluating management’s efforts to ensure that the current risk culture and management frameworks are effective in identifying, monitoring and mitigating both existing and emerging risks. The Company consistently evaluates that its risk management culture and framework are proactive in identifying potential weaknesses and making necessary changes to governance arrangements as needed.

- *Consumer Duty:* The Board's annual Consumer Duty review confirmed that good customer outcomes (supported by monitoring, complaint levels, and outcome testing) had been delivered. As Consumer Duty principles have been fully embedded into the organisation, it was also agreed to remove the Consumer Duty Champion, since this is no longer a requirement by the FCA, whilst retaining regular reporting to the Board.

- *Operational Efficiency:* The Board considered operational scalability and efficiency, supporting automation initiatives to reduce manual processes. The Board also proactively addressed resourcing to ensure the continued delivery of high-quality service to clients and effective risk management as the business grows.

Risk management

Risk is an inherent part of the Company’s business activities. The Company’s overall objective is to manage its business, and the associated risks, in a manner that balances serving the interests of its clients, customers and investors, and protecting the safety and soundness of the Company.

The Firm and Company believe that effective risk management requires, among other things:

- Acceptance of responsibility, including identification and escalation of risks by all individuals within the Company;
- Ownership of risk identification, assessment, data and management within each of the LOB and Corporate; and
- A Firmwide risk governance and oversight structure.

The Firm's risk governance structure is based on the principle that each LOB is responsible for managing the risk inherent in its business, albeit with appropriate corporate oversight. Each LOB risk committee is responsible for decisions regarding its business risk strategy, policies (as appropriate) and controls. Therefore, each LOB within the Company forms part of the Firmwide risk governance structure.

To complement the global line of business structure, there is a regional governance construct:

- The EMEA Risk Committee ("ERC") provides oversight of the risks inherent in the Firm’s business conducted in EMEA or booked into EMEA entities and relevant branches as well as EMEA branches of ex-EMEA firms. Oversight of smaller legal entities (including the Company) is delegated to the EMEA Legal Entity Risk Committee, a sub-committee of the ERC;
- The ERC is accountable to the EMEA Management Committee ("EMC") and the Company's board. It reports to the Firmwide Risk Committee ("FRC"), the EMEA HR Control Forum, in addition to the EMC; and
- The EMEA CRO leads the Risk Management function in the region and chairs the ERC. The EMEA CRO is a member of the EMC.

Risk Appetite

The Firm’s overall appetite for risk is governed by Risk Appetite frameworks for quantitative and qualitative risks. The Firm’s risk appetite is periodically set and approved by senior management (including the Chief Executive Officer ("CEO") and CRO) and approved by the Board Risk Committee.

Quantitative and qualitative risks are assessed to monitor and measure the Firm’s capacity to take risk consistent with its stated risk appetite. Risk appetite results are reported to the Board Risk Committee. The Company relies on the Firmwide risk appetite frameworks.

All disclosures in the Risk management section (pages 3 - 13) are unaudited unless otherwise stated.

Risk management (continued)

Risk Summary

The following sections outline the key risks that are inherent in the Company's business activities.

A detailed description of the policies and processes adopted by the Firm may be found within the Firm's 2025 Annual Report on Form 10-K. The report is available at https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings.

Capital risk (audited)

Capital risk is the risk that the Company has an insufficient level or inadequate composition of capital to support the Company's business activities and associated risks during both normal economic environments and under stressed conditions.

A strong capital position is essential to the Company's business strategy and competitive position. Maintaining a strong balance sheet to manage through economic volatility is a strategic imperative of the JPMorganChase's Board of Directors (the "JPMorganChase Board" or the "Firm's Board"), Chief Executive Officer ("CEO") and Operating Committee. The Firm and Company's capital management strategy focuses on maintaining long-term stability to enable the Firm to build and invest in market-leading businesses, including in a highly stressed environment. Senior management considers the implications on the Company's capital prior to making significant decisions that could impact future business activities. In addition to considering the Company's earnings outlook, senior management evaluates all sources and uses of capital with a view to ensuring the Company's capital strength.

Key capital risks include the risk of not meeting capital requirements, including the impact of adverse changes in foreign exchange ("FX") rates in capital ratios.

The capital adequacy framework set by the Company outlines both regulatory and internal capital resources and requirements resulting from Company' business model, strategy, risk profile and management, performance and planning, risks to capital, and the implications of stress testing. The assessment of capital adequacy is driven by an assessment of risks.

Accordingly, the capital management framework is designed to ensure that the Company is adequately capitalised at all times primarily in relation to:

- Meet minimum regulatory capital requirements (own funds threshold requirement under the Investment Firms Prudential Regime ("IFPR")), plus any individual capital guidance requirement if set by the FCA;
- Cover the risks faced by the Company, through regular comparisons of regulatory and internal capital requirement; and
- Operate within senior management's risk appetite expressed, for example, through the application of an internal capital buffer and preferred minimum capital requirements above those prescribed by regulation.

The EMEA Capital Committee, which has senior business, risk and control function representation, receives monthly updates of the Company's capital positions and projections and has oversight on decisions related to capital usage and capital strategy. The framework used to manage capital is based around a regular cycle of point-in-time capital calculations and reporting, supplemented by forward-looking projections and stress-testing, with corrective action taken as and when required to maintain an appropriate level of capitalisation. Each part of the process is subject to rigorous control. Escalation of issues is driven by a business as usual ("BAU") framework of specific triggers, set in terms of capital requirements, movements in capital requirements and resources, and other measures.

In addition to the BAU capital monitoring framework, through the Internal Capital Adequacy and Risk Assessment ("ICARA") process, the Company ensures that it is adequately capitalised in relation to its risk profile and appetite, not only as at the ICARA date, but through the economic cycle and under a range of severe but plausible stress scenarios. The ICARA results are reviewed by the EMEA Capital Committee, and reviewed and approved by the Company's Board. In addition, the annual 'reverse stress testing' exercise is used to identify potential, extreme scenarios which might threaten the viability of the Company's business model, so that any required mitigation can be put in place.

The composition of the Company's capital is as follows. Capital resources are shown net of applicable deductions.

Risk management (continued)

Capital risk (audited) (continued)

31 December	2025	2024
	$	$
Common Equity Tier 1 (Equity share capital and reserves)	20,356,540	19,435,205
Total capital resources	**20,356,540**	**19,435,205**
Regulatory capital requirement (unaudited)	3,740,923	2,699,840
Excess of total capital resources over Regulatory capital requirement (unaudited)	16,615,617	16,735,365

As of 31 December 2025 and 31 December 2024, the Company was adequately capitalised and met all external capital requirements. Capital resources are inclusive of audited current year profits.

Company information is included as part of the MIFIDPRU 8 disclosures and is made available on the Firm's website (https://jpmorganchaseco.gcs-web.com/financial-information/basel-pillar-3-us-lcr-disclosures) in accordance with IFPR. These are published on an annual basis or more frequently where the Company has assessed a further need to do so under the guidelines set out by the FCA. These disclosures are not subject to external audit.

Credit risk (audited)

Credit risk is the risk associated with the default or change in credit profile of a client, counterparty or customer. Credit risk management monitors and measures credit risk throughout the Firm and defines credit risk policies, procedures and limits. The Company's credit risk profile is limited due to the nature of the business conducted within the Company. Its credit risk profile arises from cash held with internal counterparties.

Expected credit loss measurement

Approach to measuring expected credit losses

The Company estimates credit impairment through an expected credit losses ("ECL") allowance. ECLs are recognised for financial assets that are measured at amortised cost. The measurement of ECLs must reflect:

(a) An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;

(b) The time value of money; and

(c) Reasonable and evidence-based information about past events, current (economic) conditions, and forecasts of future economic conditions.

The measurement of ECL also reflects how the Company manages the financial instruments it uses for credit risk purposes such as Traditional Credit Products ("TCP"), and non-traditional credit products ("Non-TCP"). The Company does not hold any TCP instruments. Non-TCP consist of financial assets measured at amortised cost which include debtors, and cash and cash equivalents.

The following table sets out the gross carrying amount of the Company's financial assets that are measured at amortised cost within the Non-TCP category as of 31 December 2025 and 31 December 2024 respectively:

	2025	2024 (restated)*
Balance sheet categories	**Non-TCP**	**Non-TCP**
	$	$
Assets		
Trade debtors and accrued income	15,909,824	8,406,152
Other receivables	—	290,674
Cash and cash equivalents	24,722,604	23,415,341

*Trade debtors and accrued income of prior year is restated. Refer note 21 for further details.

Risk management (continued)

Credit risk (continued)

For Non-TCPs, the Company utilises a combination of an established provision matrix, as well as quantitative and qualitative considerations to estimate ECLs.

During the year, the Company recognised no ECL on Non-TCP balances as the ECL related to these exposures is assessed as immaterial. The Company's approach to measuring ECLs for Non-TCP portfolios depends on the type of instrument. Refer to the Credit exposures section for an analysis per balance sheet line item.

Credit exposures

Balance sheet exposure by financial asset

The table below presents the Company's gross balance sheet exposure to credit risk from financial assets.

	2025	**2024 (restated)***
	$	**$**
Trade debtors and accrued income	15,909,824	8,406,152
Other receivables	—	290,674
Cash and cash equivalents	24,722,604	23,415,341
	40,632,428	**32,112,167**

*Trade debtors and accrued income have been restated. Refer note 21 for further details.

Included within the above assets, balances held with other JPMorganChase undertakings are $29,733,791 (2024: $24,848,569).

The Company's credit exposures and credit risk mitigants are further described below. No material ECL allowance is recognised on Non-TCP financial assets, refer below for further discussion.

Trade debtors and accrued income

Trade debtors and accrued income consists of fee receivables arising out of revenue from contracts with customers, such as management fees and amounts recoverable from another JPMorganChase undertaking as part of the Access Agreement.

Fee receivables

Fee receivables for institutional clients are included in Stage 1 if they are less than 90 days past due ("dpd"), and instruments less than 180 dpd are included in Stage 2. A fee receivable from an institutional client is deemed to be credit-impaired and 100% reserved when it is 180 dpd. The Company has not had significant losses in the past on its fee receivable portfolios and based on the immateriality of these losses, the provision matrix and staging approach described is applied. The Company continues to monitor the fee receivable population to ensure the described framework is appropriate. The Company recognises no allowance on these balances.

The majority of amounts due from JPMorganChase undertakings are with entities which are Material Legal Entities ("MLEs"). As MLEs are adequately capitalised to ensure the MLE can fulfil all of its obligations even in the event of an orderly liquidation of JPMorganChase and are of investment grade, these inter-company receivables are included in Stage 1 as they are held with MLEs and considered to not have an increase in credit risk that would result in material expected credit losses. Receivables from MLEs are only included in Stage 2 if the obligor is no longer considered an MLE and there is evidence of credit deterioration of the obligor, or if certain support triggers defined in the JPMorganChase's Resolution Plan occur. Receivables from MLEs are not credit-impaired as the Firm ensures MLEs are more than adequately capitalised as required by the Firms Resolution Plan. The Company recognises no ECL on these balances as the ECL related to these exposures is assessed as immaterial.

Cash and cash equivalents

All cash and cash equivalents are held with other JPMorganChase undertakings.

In evaluating the lifetime ECL related to receivables from a bank, the Company determined the expected probability of default was extremely remote, and the magnitude of lifetime ECL related to exposures would be negligible as these are regulated investment-grade institutions that have significant capital, loss absorbing capacity and liquidity. The majority of the deposits held are short term in nature and can be withdrawn at short notice (typically overnight).

The Company includes cash and cash equivalents in Stage 1 as they are short-term and investment-grade and banking institutions are considered to have high quality credit with low risk of default and therefore the Company has concluded there is no material significant increase in credit risk.

Risk management (continued)

Liquidity risk (audited)

Liquidity risk is the risk that the Company will be unable to meet its contractual and contingent financial obligations as they arise or that it does not have the appropriate amount, composition and tenor of funding and liquidity to support its assets and liabilities.

Liquidity risk management

The Liquidity Risk Management ("LRM") group is part of CIO, Treasury and Corporate (“CTC") Risk, an independent risk management function, reporting to the CTC CRO who also serves as the Firmwide Risk Executive ("FRE") of Liquidity Risk. LRM is responsible for the independent assessment, measuring, monitoring, and control of liquidity risk across the firm. LRM responsibilities include, but are not limited to:

- Defining, monitoring and reporting liquidity risk metrics;
- Independently establishing and monitoring limits and indicators including liquidity risk appetite;
- Developing a process to classify, monitor and report limit breaches;
- Performing an independent review of LRM processes to evaluate their adequacy and effectiveness based on LRM's Independent Review Framework;
- Monitoring and reporting internal Firmwide and legal entity liquidity stress tests, regulatory defined metrics, as well as liquidity positions, balance sheet variances, and funding activities; and
- Approving or escalating for review new or updated liquidity stress assumptions.

Risk governance and measurement

The Company's governance framework is supplemented by the Firmwide and regional governance frameworks. The Company's governance framework is owned by the Board.

The responsibilities of the Board with respect to liquidity and risk management include approving the risk appetite of the Company, and reviewing entity-level risk limits and tolerance as appropriate. Other responsibilities of the Board include the review of the Recovery limits and liquidity management strategies.

Liquidity management

Treasury and Chief Investment Office ("T/CIO") is responsible for liquidity management in conjunction with several teams within the wider T/CIO and LOB specific space. The primary objectives of the Firm's liquidity management are to:

- Ensure that the Firm’s core businesses and material legal entities are able to operate in support of client needs and meet contractual and contingent financial obligations through normal economic cycles as well as during stress events; and
- Manage an optimal funding mix, and availability of liquidity sources in support of assets and liabilities.

Risk management (continued)

Liquidity risk (audited) (continued)

Liquidity management (continued)

The Firm addresses these objectives through:

- Analysing and understanding the liquidity characteristics of the assets and liabilities of the Firm, LOB and legal entities, taking into account legal, regulatory, and operational restrictions;
- Contributing to the development of internal liquidity stress testing assumptions and managing spot and forward Firmwide and legal entity specific liquidity positions, to ensure compliance with regulatory requirements and internal targets;
- Oversee and manage Firmwide and significant legal entity liquidity forecasting and short term cash flow forecasting;
- Managing liquidity within the Firm's approved liquidity risk appetite tolerances and limits and taking necessary action when needed; and
- Managing the annual liquidity review of significant business lines and products to determine whether any business line or product creates or has created any unanticipated liquidity risk, and whether the liquidity risk of each strategy or product is within the Firm’s established liquidity risk tolerance.

Liquidity and funding are managed using a centralised, global approach in order to optimise liquidity sources and uses, monitor exposures, identify constraints on the transfer of liquidity between the Firm’s significant legal entities, and maintain the appropriate amount of surplus liquidity at a Firmwide and legal entity level, where relevant, as part of the Firm’s overall liquidity management strategy.

Liquidity Requirements

The Company has a simplified liquidity management framework reflective of the size and nature of the activity undertaken.

The Company operates within the established constraints set out by the Firm's liquidity management and FCA liquidity rules. The Company is funded through its equity capital resources with surplus cash available on demand providing readily available liquidity to continue its on-going operations, including in times of stress. The established liquidity framework is proportionate to the size and nature of the potential risks it may face and the Company maintains adequate liquidity to enable an orderly wind-down without disruption to markets or clients, if required.

The following table provides details on the contractual maturity of all financial liabilities:

	2025			2024(restated)*		
	Less than 1 year	**More than 1 year**	**Total**	**Less than 1 year**	**More than 1 year**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Trade creditors	15,161,993	—	15,161,993	8,837,053	—	8,837,053
Accruals	4,257,490	—	4,257,490	3,367,788	—	3,367,788
Bank overdraft	439,567	—	439,567	—	—	—
	19,859,050	**—**	**19,859,050**	**12,204,841**	**—**	**12,204,841**

*Trade creditors have been restated. Refer note 21 for further details.

Risk management (continued)

Operational risk

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes or systems; human factors; or external events impacting the Firm's processes or systems. Operational Risk includes compliance, conduct, legal, and estimations and model risk.

Operational risk is inherent in the Company's activities and can manifest itself in various ways, including fraudulent acts, business disruptions (including those caused by extraordinary events beyond the Firm's control), cyber-attacks, inappropriate employee behaviour, failure to comply with applicable laws, and regulations or failure of vendors or other third-party providers to perform in accordance with their agreements. Operational Risk Management attempts to manage operational risk at appropriate levels in light of the Company's financial position, the characteristics of its businesses, and the markets and regulatory environments in which it operates.

The Firm's control and risk management places focus on the advancements in third-party and internal use of artificial intelligence by the LOB, such as machine learning, and how it could potentially impact the control and operational risks.

Operational Risk Management Framework

The Company approach to Operational Risk is consistent with the Firmwide approach. The Company leverages the Firm's Compliance, Conduct, and Operational Risk ("CCOR") Management Framework which is designed to enable the Firm to govern, identify, measure, monitor and test, manage and report on the Firm's operational risk. The regional governance framework incorporates the firmwide strategy, and the Firm's policies, procedures and LOB/Corporate structure. The regional framework is supplemental and complementary to the global framework and also provides the requisite link between the EMEA companies and the LOBs/Corporates. Execution of the Company's CCOR assessments is conducted by the LOBs/Corporates in line with the applicable standards and procedures, with independent review and challenge conducted by the CCOR organisation, consistent with the approach taken at the Firmwide level.

Operational risk can manifest itself in various ways. Operational risk subcategories such as Compliance risk, Conduct risk, Legal risk and Estimations and Model risk, as well as other operational risks, can lead to losses which are captured through the Firm's operational risk measurement processes. More information on these risk subcategories, where relevant, can be found in the respective risk management sections.

Outsourcing risk

The Firm's Third-Party Oversight ("TPO") and Inter-affiliates Oversight ("IAO") frameworks assist the LOBs and Corporate in selecting, documenting, onboarding, monitoring and managing their supplier relationships including services provided by affiliates. The objectives of the TPO framework are to hold suppliers and other third parties to an appropriate standard of operational performance and to mitigate key risks, including data loss and business disruptions. The Corporate Third-Party Oversight group is responsible for Firmwide training, monitoring, reporting and standards with respect to third-party outsourcing risks.

Firmwide risk governance and policy applies as supplemented by the incremental UK Outsourcing Policy and Standards.

Within the UK, an outsourcing governance model and framework for UK regulated entities has been designed by the UK Outsourcing Governance Team, for implementation by the LOBs and CFs to remain compliant with UK regulatory expectations. SMFs have frameworks in place to ensure ongoing oversight and where relevant escalations related to outsourcing are managed via LOB forums and Control Committees. In addition, material outsourcing risks are also reviewed at the UK Governance Forum which acts as a conduit for providing visibility of material outsourcing risks (if appropriate) for further consideration and escalation to EMEA Operations Management Meeting, EROC and the Board Risk Committee.

Cybersecurity risk

Cybersecurity risk is the risk of the Firm's and Company's exposure to harm or loss resulting from misuse or abuse of technology by malicious actors. Cybersecurity risk is an important and continuously evolving focus for the Firm. Significant resources are devoted to protecting and enhancing the security of computer systems, software, networks, storage devices and other technology assets. The Firm's security efforts are designed to protect against, among other things, cybersecurity attacks by unauthorised parties attempting to obtain access to confidential information, destroy data, disrupt or degrade service, sabotage systems or cause other damage.

Risk management (continued)

Operational risk (continued)

The Firm has experienced, and expects that it will continue to experience, a higher volume and complexity of cyber-attacks against the backdrop of heightened geopolitical tensions. The Firm has implemented precautionary measures and controls reasonably designed to address this increased risk, such as enhanced threat monitoring.

Ongoing business expansions may expose the Firm to potential new threats as well as expanded regulatory scrutiny including the introduction of new cybersecurity requirements. The Firm continues to make significant investments in enhancing its cyber defence capabilities and to strengthen its partnerships with the appropriate government and law enforcement agencies and other businesses in order to understand the full spectrum of cybersecurity risks in the operating environment, enhance defences and improve resiliency against cybersecurity threats. The Firm actively participates in discussions and simulations of cybersecurity risks both internally and with law enforcement, government officials, peer and industry groups, and has significantly increased efforts to educate employees and certain clients on the topic of cybersecurity risks.

Third parties with which the Firm does business or that facilitate the Firm’s business activities (e.g. vendors and supply chain) are also sources of cybersecurity risk to the Firm and the Company. Third party cybersecurity incidents such as system breakdowns or failures, misconduct by the employees of such parties, or cyberattacks, including ransomware and supply-chain compromises, could affect their ability to deliver a product or service to the Firm or result in lost or compromised information of the Firm or its clients. Clients are also sources of cybersecurity risk to the Firm and its information assets, particularly when their activities and systems are beyond the Firm’s own security and control systems. As a result, the Firm engages in regular and ongoing discussions with certain vendors and clients regarding cybersecurity risks and opportunities to improve security. However, where cybersecurity incidents occur as a result of client failures to maintain the security of their own systems and processes, clients are responsible for losses incurred.

To help safeguard the confidentiality, integrity and availability of the Firm’s infrastructure, resources and information, the Firm maintains an Information Security Program designed to prevent, detect, and respond to cyberattacks. The Firm Audit Committee and Board of Directors are periodically provided with updates on the Firm’s Information Security Program, recommended changes, cybersecurity policies and practices, ongoing efforts to improve security, as well as its efforts regarding significant cybersecurity events. In addition, the Firm has a detailed cybersecurity incident response plan ("IRP") designed to enable the Firm to respond to attempted cybersecurity incidents, coordinate such responses with law enforcement and other government agencies, and notify clients and customers, as applicable. Among other key focus areas, the IRP is designed to mitigate the risk of insider trading connected to a cybersecurity incident, and includes various escalation points.

Business and technology resiliency risk

Disruptions can occur due to forces beyond the Firm’s and Company's control such as the spread of infectious diseases or pandemics, severe weather, power or telecommunications loss, failure of a third party to provide expected services, cyberattacks and terrorism.

The Firmwide Business Resiliency Program is designed to enable the Firm to prepare for, adapt to, withstand and recover from business disruptions including the occurrence of extraordinary events beyond its control that may impact critical business functions and supporting assets (i.e. staff, technology, facilities and third parties).

The program includes governance, awareness training, planning and testing of recovery strategies, as well as strategic and tactical initiatives to identify, assess, and manage business interruption and public safety risks.

Risk management (continued)

Compliance risk

Compliance risk, a subcategory of operational risk, is the risk of failing to comply with laws, rules, regulations or codes of conduct and standards of self-regulatory organisations.

Each of the LOBs and Corporate holds primary ownership of and accountability for managing their compliance risk. The Firm's Operational Risk and Compliance Organisation ("Operational Risk and Compliance"), which is independent of the LOBs and Corporate, provides independent review, monitoring and oversight of business operations with a focus on compliance with the laws, rules and regulations applicable to the delivery of the Firm's products and services to clients and customers.

These compliance risks relate to a wide variety of laws, rules and regulations across the LOBs and Corporate, and jurisdictions, and include risks related to financial products and services, relationships and interactions with clients and customers, and employee activities.

For example, compliance risks include those associated with anti-money laundering compliance, trading activities, market conduct, and complying with the laws, rules, and regulations related to the offering of products and services across jurisdictional borders. Compliance risk is also inherent in the Firm's fiduciary activities, including the failure to exercise the applicable standard of care to act in the best interest of fiduciary clients and customers or to treat fiduciary clients and customers fairly.

Other functions provide oversight of significant regulatory obligations that are specific to their respective areas of responsibility.

Operational Risk and Compliance implements policies and standards designed to govern, identify, measure, monitor and test, manage, and report on compliance risk.

Operational Risk and Compliance is led by the Firm's Global Chief Compliance Officer ("CCO") and the FRE for Operational Risk and Qualitative Risk Appetite who reports to the Firm's CRO. The regional Compliance, Conduct, and Operational Risk ("CCOR") Heads, including the EMEA CCO, are part of this governance structure.

The Firm maintains oversight and coordination of its compliance risk through the implementation of the CCOR Management Framework. The Company's approach aligns with the Firmwide approach. The EMEA CCO is a member of the EMC.

Code of Conduct

The Firm has a Code of Conduct (the "Code") that sets forth the Firm's expectation that employees will conduct themselves with integrity, at all times. The Code provides the principles that help govern employee conduct with clients, customers, suppliers, vendors, shareholders, regulators, other employees, as well as with the markets and communities in which the Firm and the Company operates. The Code requires employees to promptly report any potential or actual violation of the Code, Firm policies, or law, rules or regulations applicable to the Firm's business. It also requires employees to report any illegal or unethical conduct, or conduct that violates the underlying principles of the Code, by any of the Firm's employees, consultants, clients, customers, suppliers, contract or temporary workers, or business partners, or agents.

Conduct training is assigned to newly hired employees after joining the Firm, and to current employees periodically thereafter. Employees are required to affirm their compliance with the Code annually.

Employees can report any potential or actual violations of the Code through the Firm's Conduct Hotline (the "Hotline") by phone, mobile device or the internet. The Hotline is anonymous, where permitted by law, is available at all times globally, has translation services and is administered by an outside service provider. The Code prohibits retaliation against anyone who raises an issue or concern in good faith. Periodically, the Audit Committee receives reports on the Code of Conduct program.

Conduct risk

Conduct risk, a subcategory of operational risk, is the risk that any action or misconduct by an employee could lead to unfair client or customer outcomes, impact the integrity of the markets in which the Firm and the Company operates, harm employees or the Firm, or compromise the Firm's or Company's reputation.

Overview

Each LOB and Corporate Function is accountable for identifying and managing its conduct risk to provide appropriate engagement, ownership and sustainability of a culture consistent with the Firm's Business Principles. The Business Principles serve as a guide for how employees are expected to conduct themselves. With the Business Principles serving as a guide, the Firm's Code sets out the Firm's expectations for each employee and provides information and resources to help employees conduct business ethically and in compliance with applicable laws, rules and regulations everywhere the Firm operates.

Risk management (continued)

Conduct risk (continued)

Governance and oversight

The Firm's oversight and coordination of conduct risk is managed in the same manner as Compliance risk. The Company's approach aligns with the Firmwide approach.

Conduct risk management encompasses various aspects of people management practices throughout the employee life cycle, including recruiting, onboarding, training and development, performance management, promotion and compensation processes.

Each LOB, T/CIO, and each designated corporate function completes an assessment of conduct risk periodically, reviews metrics and issues which may involve conduct risk, and provides conduct education as appropriate.

Legal risk

Legal risk, a subcategory of operational risk, is the risk of loss primarily caused by the actual or alleged failure to meet legal obligations that arise from the rule of law in jurisdictions in which the Firm and the Company operates, agreements with clients and customers, and products and services offered by the Firm and the Company.

Overview

The global Legal function (“Legal”) provides legal services and advice to the Firm and the Company. Legal is responsible for managing the Firm’s exposure to legal risk by:

- Managing actual and potential litigation and enforcement matters, including internal reviews and investigations related to such matters;
- Advising on products and services, including contract negotiation and documentation;
- Advising on offering and marketing documents and new business initiatives;
- Managing dispute resolution;
- Interpreting existing laws, rules and regulations, and advising on changes to them;
- Advising on advocacy in connection with contemplated and proposed laws, rules and regulations; and
- Providing legal advice to the LOBs, Corporate and the Board.

Legal selects, engages and manages outside counsel for the Firm on all matters in which outside counsel is engaged. In addition, Legal advises the Firm’s Conflicts Office which reviews the Firm’s wholesale transactions that may have the potential to create conflicts of interest for the Firm.

Governance and oversight

The Firm’s General Counsel reports to the CEO and is a member of the Operating Committee, the Firmwide Risk Committee ("FRC") and the Firmwide Control Committee. The Firm’s General Counsel and other members of Legal report on significant legal matters to the Firm’s Board and to the Audit Committee. Each region, including EMEA, has a General Counsel who is responsible for managing legal risk across all lines of business and functions in the region.

Legal serves on and advises various committees and advises the Firm’s and the Company's LOBs and Corporate on potential reputation risk issues.

Reputation risk

Reputation risk is the risk of damage to the trust, affinity or goodwill for the Firm held by clients, employees and investors that can result from the Firm’s decisions to engage or not engage with a client or in a business activity and which may lead to negative commercial impacts. The Firm’s decisions related to clients and business activities are made based on a range of commercial considerations, including operational capabilities and expertise, servicing costs, risk relative to opportunity, the prioritisation of finite resources and, when relevant, reputation risk considerations. The Firm manages reputation risk through established policies, standards and procedures that are integrated across the LOBs and Corporate functions. Potential reputation risk matters may be escalated to governance forums, as appropriate, including LOB Reputation Risk Committees. The Firms Board Risk Committee also regularly receives information on reputation risk matters, as appropriate. Reputation risk is assessed and defined at the Firmwide level and is applicable to the Company.

Risk management (continued)

Climate-related financial risk

Overview

Climate risk refers to the potential threats posed by climate change to the Firm, the Company, and/or its clients, customers, operations and business strategy. Climate change is viewed as a driver of risk that may impact existing types of risks (credit and investment, market, operational and strategic risk) managed by the Firm and the Company. Climate risk is categorised into physical risk and transition risk.

Physical risk involves economic costs and financial losses due to a changing climate. Acute physical risk drivers include the increased frequency or severity of climate and weather events such as floods, wildfires and tropical cyclones. Chronic physical risk drivers include more gradual shifts in the climate, such as sea level rise, persistent changes in precipitation levels and increase in average ambient temperatures. Indirect physical risk drivers include the second-order effects of these acute and chronic risks, such as supply chain disruptions or changes to property valuations.

Transition risk involves the financial and economic consequences of society's shift toward a lower-carbon economy. Transition risk drivers include possible changes in public policy, adoption of new technologies and shifts in consumer preferences. Transition risks may also be influenced by changes in the physical climate.

Approach to managing climate risk

The Company’s approach to climate risk management aligns with the firmwide climate risk framework, which outlines the capabilities the Firm employs to identify, assess, manage and quantify the potential impacts of physical and transition risk. This framework includes: Risk Governance, Scenario Analysis, Risk Identification, Risk Measurement, Data Management, and Reporting and Disclosures. More details can be found in the firmwide 2024 Sustainability Report (available at https://www.jpmorganchase.com/content/dam/jpmorganchase/documents/about/jpmc-sustainability-report-2024.pdf (the "JPMC 2024 Sustainability Report").

The Company is also within scope of FCA PS 21/24 and publishes a report aligned to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. This report outlines the Company's governance, strategy, risk management and metrics aligned to climate-related financial risks and opportunities, and is available on the Company's website at https://www.jpmorganmansart.com/#/sustainability.

The EMEA Legal Entity Climate Risk team, within the EMEA Chief Risk Office, coordinates climate risk-related deliverables for EMEA legal entities, including the Company. The team collaborates with the Climate Risk Management function and other functions across the Firm to address regulatory requests, embed climate risk into the Company's risk management framework, and align with the firmwide climate risk framework.

To date, climate risk assessments conducted for the Company indicate no significant financial impact from climate risk as a driver of risk types. This will be kept under review as the Company's risk profile evolves and climate risk framework matures.

Finance Disclosure Regulation

The Company complies with the disclosure requirements in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). As of 31 December 2025, the Company manages seven (7) funds falling within the scope of Article 8 of the SFDR, for which disclosures are available on the Company’s website.

Streamlined Energy and Carbon Reporting

The Streamlined Energy and Carbon Reporting ("SECR") presents the Company's carbon footprint within the UK during the financial year. With an average headcount of 12 (full time employees and consultants) for 2025 and no ownership of buildings or other physical assets, the Company's energy usage, like last year, is below 40,000 kWh annually. Therefore, the Company has applied the permitted exemption not to report.

The Strategic Report on pages 1 - 13 was approved by the Board of Directors and signed on behalf of the Board by the Director of the company.

Ballinger

Jennifer Ballinger

Director

16 April 2026

J.P. MORGAN MANSART MANAGEMENT LIMITED
Directors' report

The directors present their report and the audited financial statements of J.P. Morgan Mansart Management Limited (the “Company”) for the year ended 31 December 2025. The Company is part of JPMorgan Chase & Co. (together with its subsidiaries, the "Firm" or "JPMorganChase"). The registered number of the Company is 06420957.

Results and dividends

The results for the year are set out on page 20 and show the Company’s profit for the financial year after taxation to be $866,406 (2024: Loss of $439,739).

No dividend was paid or proposed during the year (2024: $nil).

Financial risk management

Please refer to the Strategic report for details on financial risk management.

Other matters

HM Treasury adopted the requirements set out under CRD IV and issued the Capital Requirements Country-by-Country Reporting Regulations 2013, that was effective 1 January 2014. The legislation requires the Company to publish additional information, in respect of the year ended 31 December 2025, by 31 December 2026. This information will be available at the time on the Firm’s website: https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/european-union-eu-disclosures-country.

Information on the future outlook and corporate employee policy is included in the Strategic report.

Directors

The directors of the Company who served during the year and up to the date of signing the financial statements were as follows:

Shahzad Sadique	Director & Chief Executive Officer
Jennifer Ballinger	Director (appointed on 17 December 2025)
Grant Ross	Director (resigned on 18 December 2025)
Bhavin Radia	Non-Executive Director (appointed on 30 May 2025)

Directors' interests

None of the directors held any beneficial interest in the Company. The Company is a subsidiary of a company incorporated outside England and Wales. The ultimate holding company is a body corporate incorporated outside England and Wales. The directors are not required to notify the Company of any interests in shares of that or any other body incorporated outside England and Wales.

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 “Reduced Disclosure Framework”, and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of directors' responsibilities in respect of the financial statements (continued)

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Qualifying third party indemnity provisions

An indemnity is provided to the directors of the Company under the by-laws of JPMorgan Chase & Co. against liabilities and associated costs which they could incur in the course of their duties to the Company. The indemnity was in force during the financial year and also at the date of approval of the financial statements. A copy of the by-laws of JPMorgan Chase & Co. is available at the registered office address of the Company.

Section 172(1) Companies Act 2006 Statement

Section 172(1) Companies Act 2006 Statement is discussed in the strategic report under the heading “Section 172(1) Companies Act 2006 Statement”.

Company secretary

The secretary of the Company who served during the year was as follows:

J.P. Morgan Secretaries (UK) Limited

Registered address

25 Bank Street
Canary Wharf
London E14 5JP
England
United Kingdom

Independent auditors

The independent auditors PricewaterhouseCoopers LLP, have expressed their willingness to continue in office.

The Directors' report on pages 14 - 15 was approved by the Board of Directors and signed on behalf of the Board by the Director of the Company.

Ballinger

Jennifer Ballinger

Director

16 April 2026

Independent auditors’ report to the members of J.P. Morgan Mansart Management Limited

Report on the audit of the financial statements

Opinion

In our opinion, J.P. Morgan Mansart Management Limited’s financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 “Reduced Disclosure Framework”, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance sheet as at 31 December 2025;
- the Income statement for the year then ended;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Independent auditors’ report to the members of J.P. Morgan Mansart Management Limited (Continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors’ responsibilities for the audit of the financial statements

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

Independent auditors’ report to the members of J.P. Morgan Mansart Management Limited (Continued)

Auditors’ responsibilities for the audit of the financial statements (Continued)

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the rules of the Financial Conduct Authority (FCA), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and corporate tax legislation. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- Discussions with management, Internal Audit, and those charged with governance in relation to known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of entity level controls put in place by management to prevent and detect irregularities, including additional inquiries and discussion relating to any whistleblowing incidents during 2025;
- Review of key correspondence with the regulatory authority (FCA);
- Identifying and testing journal entries with specific risk characteristics, in particular any journal entries posted by senior management; and
- Incorporating unpredictability into the nature, timing and/or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors’ report.

Use of this report

This report, including the opinions, has been prepared for and only for the company’s members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors’ report to the members of J.P. Morgan Mansart Management Limited (Continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Other matter

In the event that the English version of this report and a translation of it into a language other than English differ, the English version shall prevail.

Victoria McSherry (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 April 2026

J.P. MORGAN MANSART MANAGEMENT LIMITED
Income statement for the year ended 31 December 2025

Year ended 31 December		2025	2024 (restated)*
	Note	$	$
Operating income	7	38,881,273	22,049,356
Operating expenses	7	(23,438,252)	(11,818,058)
Net operating income	**7**	**15,443,021**	**10,231,298**
Administrative expenses	8	(14,963,691)	(10,799,361)
Other income/(expense)	9	419,527	(222,913)
Operating profit/(loss)		**898,857**	**(790,976)**
Interest and similar income	10	263,798	325,980
Interest expense and similar charges	11	(21,636)	(51,917)
Profit/(Loss) before tax		**1,141,019**	**(516,913)**
Tax (charge)/credit	12	(274,613)	77,174
Profit/(Loss) for the financial year		**866,406**	**(439,739)**

*Operating income and expenses have been restated. Refer note 21 for further details.

Statement of comprehensive income

There were no other items of comprehensive income or expense other than the profit/(loss) for the financial year shown above (2024: $nil). As a result, profit/(loss) for the financial year represents total comprehensive income in both the current and prior financial year.

The notes on pages 23 - 31 form an integral part of these financial statements.

J.P. MORGAN MANSART MANAGEMENT LIMITED
Balance sheet as at 31 December 2025

As at 31 December	Note	2025	2024 (restated)*
		$	$
Non-current assets			
Deferred tax asset	14	334,596	283,408
Current assets			
Cash and cash equivalents	15	24,722,604	23,415,341
Debtors	16	16,373,907	8,843,377
Total current assets		**41,096,511**	**32,258,718**
Total assets		**41,431,107**	**32,542,126**
Current liabilities			
Creditors	17	(20,739,971)	(12,823,513)
Net current assets		**20,356,540**	**19,435,205**
Net assets		**20,691,136**	**19,718,613**
Equity			
Share capital	18	25,000,002	25,000,002
Other reserves		132,741	70,638
Accumulated losses		(4,441,607)	(5,352,027)
Total equity		**20,691,136**	**19,718,613**

*Debtors and creditors have been restated. Refer note 21 for further details.

The notes on pages 23 - 31 form an integral part of these financial statements.

The financial statements on pages 20 - 31 were approved by the Board of Directors on 16 April 2026 and signed on its behalf by:

Jennifer Ballinger

Director

16 April 2026

J.P. MORGAN MANSART MANAGEMENT LIMITED
Statement of changes in equity for the year ended 31 December 2025

	Note	Share capital	Other reserves	Accumulated losses	Total equity
		$	$	$	$
Balance as at 1 January 2024		**25,000,002**	**—**	**(4,922,824)**	**20,077,178**
Loss for the financial year		—	—	(439,739)	(439,739)
Total comprehensive expense for the year		—	—	(439,739)	(439,739)
Tax effect on share-based payment costs	12	—	70,638	10,536	81,174
Group share-based payment costs	20	—	689,820	—	689,820
Group share-based payment costs recharged	20	—	(689,820)	—	(689,820)
Balance as at 31 December 2024		**25,000,002**	**70,638**	**(5,352,027)**	**19,718,613**
Profit for the financial year		—	—	866,406	866,406
Total comprehensive income for the year		—	—	866,406	866,406
Tax effect on share-based payment costs	12	—	62,103	44,014	106,117
Group share-based payment costs	20	—	227,376	—	227,376
Group share-based payment costs recharged	20	—	(227,376)	—	(227,376)
Balance as at 31 December 2025		**25,000,002**	**132,741**	**(4,441,607)**	**20,691,136**

The notes on pages 23 - 31 form an integral part of these financial statements.

1. General information

The Company is a private company limited by shares, incorporated in England and Wales. The Company's immediate parent undertaking is The Bear Stearns Companies LLC, incorporated in the state of Delaware in the United States of America ("U.S.") The Company's ultimate parent undertaking, and the parent undertaking of the only group in which the results of the Company are consolidated, is JPMorgan Chase & Co. (the "Firm" or "JPMorganChase"), which is incorporated in the state of Delaware in the U.S. The consolidated financial statements of the Firm can be obtained from the Company's registered office.

Principal activities

The Company is a management and advisory company which provides investment management services to clients. The Company promotes, launches and manages funds, investments and other investment solutions in line with its regulatory permissions as set by the FCA. Also, the Company is authorised as an Undertakings for Collective Investments in Transferable Securities ("UCITS") Directive investment firm. The Company is authorised and regulated by the FCA.

2. Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" ("FRS 101"). FRS 101 applies the recognition and measurement requirements of International Financial Reporting Standards (“IFRS”) in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

Restatement to prior year amounts have been made to the Income statement and Balance sheet to reflect the impact of prior year misstatements. Refer to note 21 for further details.

The following exemptions from the requirements of IFRS in conformity with the requirements of the Companies Act 2006 have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Certain share-based payment disclosures in respect of Group equity instruments (IFRS 2, 'Share-based payment' paragraphs 45(b) and 46 to 52);
- Comparative information disclosures (paragraph 38 of IAS 1, 'Presentation of financial statements' ("IAS 1") for reconciliation of share capital (paragraph 79(a)(iv) of IAS 1);
- Statement of compliance to IFRS (paragraph 16, IAS 1);
- Cash flow statement and related notes (IAS 7 Cash flow statements);
- Key management compensation disclosures (paragraph 17, IAS 24 'Related Party Disclosures' ("IAS 24"));
- Related party transactions with wholly owned group undertakings (IAS 24).

3. Accounting and reporting developments

3.1 Standards adopted during the year ended 31 December 2025

The Company has adopted a number of minor amendments to IFRS during 2025, none of which had a material impact on these financial statements.

3.2 New or revised standards issued but not yet effective

The IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures that will be effective from 1 January 2026 with early application permitted. These amendments provide additional guidance as to when certain financial liabilities can be deemed settled when using an electronic payment system. The Company is undertaking an assessment of all material electronic payment systems it uses, and the potential impact is unknown as of 31 December 2025.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements is a new accounting standard that will be effective from 1 January 2027. The new standard introduces new requirements on the structure of the Statement of Income, required disclosures for management-defined performance measures, as well as enhanced principles on aggregation and disaggregation in general. While IFRS 18 will not change recognition criteria or measurement bases, it will have an impact on presenting information in the financial statements, in particular the income statement and to a lesser extent the cash flow statement. The Company is currently assessing the impacts the standard will have on its financial statements.

There are other new accounting standards, amendments to accounting standards and interpretations published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company's financial statements.

4. Critical accounting estimates and judgements

The preparation of financial statements generally requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. Due to the nature of Company's business and balances, no significant accounting estimates or judgements were required in preparation of these financial statements.

5. Material accounting policies

The following are the material accounting policy information applied in the preparation of these financial statements. These policies have been applied consistently in each of the years presented, unless otherwise stated.

5.1 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). U.S. dollars is considered as the functional currency and is also used as the presentation currency of the Company.

5.2 Foreign currency translation

Monetary assets and monetary liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rates on the balance sheet date. Income and expense items denominated in foreign currencies are translated into U.S. dollars at exchange rates prevailing at the date of the transactions. Any gains or losses arising on translation are taken directly to the income statement.

Non-monetary items denominated in foreign currencies that are stated at historical cost are translated into U.S. dollars at the exchange rate ruling at the date when the transaction was initially recognised.

Non-monetary items denominated in foreign currencies that are stated at fair value are translated into U.S. dollars at foreign exchange rates ruling at the dates when the fair values were determined. Translation differences arising on non-monetary items measured at fair value are recognised in the income statement.

5.3 Operating income and expense

Asset management fees

This revenue category includes fees from investment management and related services.

The Company has contractual arrangements with external Funds for providing services in connection with its investment management activities. Investment management fees are typically based on the value of assets under management and are collected and recognised over the period which the services are provided.

Income from Access agreement

The Company has contractual arrangements with another JPMorganChase undertaking for providing services in the form of principal manager and or investment manager for certain investment structure and to assist with the initial preparations of such products. Fees from this agreement is driven by the Company's net loss before tax plus markup as defined in the agreement subject to the limits prescribed therein. Refer note 7 for further details.

Expenses

Amounts paid to third-party service providers are recorded in operating expenses under fund related expense. Operating expenses include, but not limited to custody costs, settlement and exchange fees, regulatory fees, administrative, audit or legal fees. All expenses are recognised when the underlying contract becomes legally binding or at the agreed due date if later.

5.4 Administrative expenses

Administrative expenses are recognised when the underlying contract becomes legally binding or at the agreed due date if later.

5.5 Pension benefits

The Company participates in a defined contribution pension scheme in the United Kingdom.

A defined contribution plan is a pension plan under which the Company pays a defined level of contributions. Obligations for contributions to defined contribution pension plans are recognised as an expense and charged to the income statement on an accrual basis.

5. Material accounting policies (continued)

5.6 Share-based payment awards

The Restricted stock units ("RSUs") awards qualify as equity awards and are measured at their grant date fair values. The grant date fair value is recognised as compensation expense for each tranche of each award, net of estimated forfeitures, as if it were a separate award with its own vesting date. For each tranche granted, compensation expense is recognised in line with how awards vest from the grant date until the vesting date of the respective tranche, provided that the employees will not become full-career eligible during the vesting period. For awards with full-career eligibility provisions and awards granted with no future substantive service requirement, the Company accrues the estimated value of awards expected to be awarded to employees as of the grant date without giving consideration to the impact of post-employment restrictions. For each tranche granted to employees of the Company who will become full-career eligible during the vesting period, compensation expense is recognised in line with how awards vest from the grant date until the earlier of the employee's full-career eligibility date or the vesting date of the respective tranche.

5.7 Cash and cash equivalents

Cash and cash equivalents include cash and balances at banks and deposits with banks with maturities of three months or less.

5.8 Current and deferred income tax

Income tax payable on taxable profits (current tax) is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as a current tax asset only to the extent that it is regarded as recoverable by offset against taxable profits arising in the current or prior period. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and legislation enacted or substantively enacted by the balance sheet date, which are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are only offset when there is both a legal right and an intention to settle on a net basis. Current tax and deferred tax are recognised directly in equity if the tax relates to items that are recognised in the same or a different period in equity.

5.9 Financial instruments

5.9.1 Financial assets and financial liabilities

i. *Recognition of financial assets and financial liabilities*

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of securities are recognised on the trade-date, which is the date on which the Company commits to purchase or sell an asset.

ii. *Classification and measurement of financial assets and financial liabilities*

On initial recognition, financial assets are classified as measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification is based on both the business model for managing the financial assets and their contractual cash flow characteristics. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the assets' performance is evaluated and reported to key management personnel, how risks are assessed and managed, and how managers are compensated.

On initial recognition, financial liabilities are classified as measured at either amortised cost or FVTPL.

(a) *Financial assets and financial liabilities measured at amortised cost*

Financial assets are measured at amortised cost if they are held under a business model with the objective to collect contractual cash flows ("Hold-to-Collect") and they have contractual terms under which cash flows are solely payments of principal and interest ("SPPI"). In making the SPPI assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement (i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI. As a result of the application of these criteria, only debt financial assets are eligible to be measured at amortised cost.

5. Material accounting policies (continued)

5.9 Financial instruments (continued)

5.9.1 Financial assets and financial liabilities (continued)

a) *Financial assets and financial liabilities measured at amortised cost* (continued)

Financial assets measured at amortised cost include cash and cash equivalents and debtors that are in the Hold-to-Collect business model.

Financial liabilities are measured at amortised cost unless they are held for trading or designated as measured at FVTPL. Most of the Company's financial liabilities are measured at amortised cost. Financial liabilities measured at amortised cost include trade creditors, accruals and amounts owed to other JPMorganChase undertakings.

Financial assets and financial liabilities measured at amortised cost are initially recognised at fair value including transaction costs (which are explained below). The initial amount recognised is subsequently reduced for principal repayments and adjusted for accrued interest using the effective interest method (see below). In addition, the carrying amount of financial assets is adjusted by recognising an expected credit loss allowance through profit or loss.

The effective interest method is used to allocate interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability or a shorter period when appropriate, to the net carrying amount of the financial asset or financial liability. The effective interest rate is established on initial recognition of the financial asset or financial liability. The calculation of the effective interest rate includes all fees and commissions paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issuance or disposal of a financial asset or financial liability.

5.9.2 Interest income and interest expense

Unless a financial asset is credit-impaired, interest income is recognised by applying the effective interest method to the carrying amount of a financial asset before adjusting for any allowance for expected credit losses. If a financial asset is credit-impaired, interest income is recognised by applying the effective interest rate to the carrying amount of the financial asset including any allowance for expected credit losses.

Interest expense on financial liabilities is recognised by applying the effective interest method to the amortised cost of financial liabilities.

Interest income and expense on financial assets and financial liabilities, excluding those classified at FVTPL, are presented in interest income from financial assets measured at amortised cost and interest expense from financial liabilities measured at amortised cost respectively.

6. Segmental analysis

The Company is not in scope of IFRS 8 'Operating segments', as its debt or equity instruments are not traded on a public market, therefore segmental analysis of the Company's revenue and assets is not necessary. The Company operates in the EMEA geographic region.

7. Net operating income

	2025	2024 (restated)*
	$	$
Access Agreement fees	12,551,213	6,000,000
Asset management fees:		
Investment management fees	26,330,060	16,049,356
Operating income	**38,881,273**	**22,049,356**
Operating expenses	(23,438,252)	(11,818,058)
Net operating income	**15,443,021**	**10,231,298**

*Operating income and expenses have been restated. Refer note 21 for further details.

Investment management fees represents fees for risk management and strategic asset management services, via its fund solutions business. Access agreement fees of $12,551,213 (2024: $6,000,000) is from other JPMorganChase undertaking pertaining to the Access Agreement.

7. Net operating income (continued)

Effective 1 January 2025, the access agreement was changed to a net loss plus markup model. Previously, the arrangement was to reimburse only certain costs subject to the limits prescribed. Operating expenses include fund costs paid by the Company.

The Company has disclosed operating income instead of turnover as this better reflects the results and nature of the Company's activities.

8. Administrative expenses

	2025	2024
	$	$
Auditors' remuneration for the audit of the Company's annual financial statements	242,013	185,683
Audit-related assurance services	25,230	26,607
Wages and salaries	4,796,713	3,489,112
Social security costs	845,658	623,385
Other pension and benefit costs	355,202	276,208
License fees	1,608,203	1,004,506
Expenses charged by other JPMorganChase undertakings	666,101	747,626
Professional fees and other legal costs	5,436,838	3,211,589
Share-based payments	227,376	689,820
Market data expenses	725,075	378,658
Other administrative expenses	35,282	166,167
	14,963,691	**10,799,361**

The average monthly number of persons providing services to the Company during the year was 11 (2024: 8).

9. Other income/(expense)

	2025	2024
	$	$
Foreign exchange gain/(loss)	**419,527**	**(222,913)**

10. Interest and similar income

	2025	2024
	$	$
Interest and similar income:		
Financial instruments at amortised cost	**263,798**	**325,980**

All interest and similar income is from other JPMorganChase undertakings.

11. Interest expense and similar charges

	2025	2024
	$	$
Interest expense and similar charges:		
Financial instruments at amortised cost	**21,636**	**51,917**

All interest expense and similar charges is payable to other JPMorganChase undertakings.

12. Tax credit/(charge)

	2025	2024
	$	$
(a) Analysis of tax charge for the year		
Current taxation		
Current tax on profits for the year	263,698	10,536
Adjustment in respect of prior years	—	9,093
Total current tax charge/(credit)	**263,698**	**19,629**
Deferred tax		
Origination and reversal of temporary differences in the year	10,915	(112,477)
Changes in tax rates or the imposition of new taxes	—	15,674
Total deferred tax charge/(credit)	**10,915**	**(96,803)**
Total tax charge/(credit) for the year	**274,613**	**(77,174)**

(b) Tax reconciliation

The table below shows the reconciliation between the actual tax charge and the tax charge that would result from applying the standard UK corporation tax rate to the profit before tax.

	2025	2024
	$	$
Profit/(Loss) before income tax	1,141,019	(516,913)
Tax charge/(credit) based on the standard United Kingdom corporation tax rate of 25% (2024: 25%)	285,255	(129,229)
Recurring items:		
Non Taxable foreign exchange	(10,642)	(2,658)
Group relief surrendered for nil consideration	—	29,946
Non-recurring items:		
Adjustments in respect of prior years	—	9,093
Changes in tax rates or the imposition of new taxes	—	15,674
Total tax charge/(credit) for the year	**274,613**	**(77,174)**

(c) Tax credited to equity:

The tax credit booked to equity, current and deferred tax, comprises:		
Share based payments	(106,117)	(81,174)
Total tax credit to equity	**(106,117)**	**(81,174)**

13. Directors' emoluments

	2025	2024
	$	$
Aggregate emoluments	17,204	12,222
Total contributions to a defined contribution plan	112	63
Number of directors with shares received or receivable under LTIPs	4	2
Number of directors to whom defined contribution pension rights accrued	3	1

13. Directors' emoluments (continued)

In accordance with the Companies Act 2006, the directors' emoluments above represent the proportion paid or payable in respect of qualifying services to the Company including LTIPs of $4,804 in 2025 (2024: $2,887). Directors also received emoluments for non-qualifying services, which are not required to be disclosed.

Highest paid director

The emoluments of the highest paid director was under £200,000 which was not required to be disclosed under the requirements of the Companies Act 2006.

14. Deferred tax asset

	2025	2024
	$	$
The balance comprises temporary differences attributable to:		
Share-based payments:		
Opening balance as of 1 January	283,408	115,967
Deferred tax (charged)/credited to income statement for the year	(10,915)	112,477
Adjustment in respect of prior years	—	512
Deferred tax credited to equity	62,103	54,452
Closing balance as of 31 December	**334,596**	**283,408**

Deferred tax asset amounting to $223,116 (2024: $188,939) are estimated to reverse within 12 months, while the remaining balance of $111,480 (2024: $94,469) are estimated to reverse after 12 months.

Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules

The Organization for Economic Co-operation and Development (OECD) has published model rules and associated guidance related to Pillar Two. The rules apply a system of top-up taxes that aim to ensure corporations are paying income tax at a minimum rate of 15% in every jurisdiction. These rules began to take effect for corporations in 2024.

The International Accounting Standards Board issued, in May 2023, amendments to IAS 12 Income Taxes, that introduced a mandatory temporary exception to recording deferred taxes associated with jurisdictions implementing Pillar Two rules. The Company has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to top-up taxes associated with Pillar Two. As such, any top-up taxes incurred will be treated as a period cost in the period of occurrence.

The Company does not have top-up taxes associated with Pillar Two in the current year, given it is expected to qualify for the temporary country-by-country safe harbor rule in effect this year.

15. Cash and cash equivalents

All bank balances are held with other JPMorganChase undertakings.

16. Debtors

	2025	2024 (restated)*
	$	$
Prepayments	464,083	146,551
Trade debtors and accrued income	15,909,824	8,406,152
Other receivables	—	290,674
	16,373,907	**8,843,377**

*Trade debtors and accrued income have been restated. Refer note 21 for further details.

Total debtors includes balances owed by other JPMorganChase undertakings of $5,329,187 (2024: $1,723,902).

17. Creditors

	2025	2024 (restated)*
	$	$
Trade creditors	15,161,993	8,837,053
Accruals	4,257,490	3,367,788
Bank overdraft	439,567	—
Tax liabilities	880,921	618,672
	20,739,971	**12,823,513**

*Trade creditors have been restated. Refer note 21 for further details.

Total creditors includes balances owed to other JPMorganChase undertakings of $6,517,730 (2024: $4,407,107).

18. Share capital

	2025	2024
	$	$
Issued and fully paid share capital		
1 (2024: 1) Ordinary share of £1	2	2
25,000,000 (2024: 25,000,000) Ordinary shares of $1 each	25,000,000	25,000,000
	25,000,002	**25,000,002**

19. Pension costs

The Company participates in a defined contribution pension scheme in the United Kingdom.

The Company recorded a total pension expense of $226,551 for the year 2025 (2024: $165,560).

20. Share-based payments

Certain employees of the Company participate in share-based incentive plan sponsored by JPMorganChase under its Long Term Incentive Plan (“LTIP”), which provides grants of JPMorganChase common stock-based awards, including restricted stock units (“RSUs”). The LTIP is the only active plan under which the Firm is currently granting share-based incentive awards. There are no separate share-based plans solely for the employees of the Company and, therefore, the share-based compensation expense for the Company is determined based upon employee participation in the LTIP and effected through a charge from JPMorgan Chase, which is cash settled.

In the following discussion, the LTIP constitutes JPMorganChase’s share-based incentive plans. Under the terms of the LTIP, as of 31 December 2025, 77 million shares of JPMorganChase common stock were available for issuance through May 2028 (2024: 81 million shares).

Restricted stock units

RSUs are awarded at no cost to the recipient upon their grant. RSUs are generally granted annually and generally vest at a rate of 50% after two years, 50% after three years, and are converted into shares of JPMorganChase common stock as of the vesting date. In addition, RSUs typically include full-career eligibility provisions, which allow employees to continue to vest upon voluntary termination, based on age and/or service-related requirements, subject to post-employment and other restrictions. All RSU awards are subject to forfeiture until vested and contain clawback provisions that may result in cancellation prior to vesting under certain specified circumstances. RSUs entitle the recipient to receive cash payments equivalent to any dividends paid on the underlying common stock during the period the RSUs are outstanding.

Compensation expense for RSUs is measured at the grant date fair value based upon the number of shares granted multiplied by the JPMorganChase stock price at the grant date, net of estimated forfeitures.

The number of JPMorganChase RSUs share-based awards granted to the Company's employees during the year ended 31 December 2025 was 2,523 shares (2024: 2,314 shares). The weighted-average share price during the year ended 31 December 2025 was $279.88 (2024: $205.19).

20. Share-based payments (continued)

Compensation expense related to stock-based incentives

The total expense for the year relating to share-based payments was $227,376 (2024: $689,820), all of which relates to equity settled share-based payments.

21. Restatement

The financial statements for the year ended 31 December 2024 have been restated for the following:

- The distribution fee income and expense were recorded within Operating income and Operating expense on a gross basis. It was determined that the Company acted solely as an intermediary in the payment of distribution fees from the funds to the distributors and therefore should not have recognized the related income or expense gross in the income statement. Corresponding adjustments to trade debtors and creditors have also been reflected in the balance sheet.

	Operating income	Operating expense
For the year ended 31 December 2024	**$**	**$**
As previously reported	47,126,547	36,895,249
Distribution fee income/expense	(25,077,191)	(25,077,191)
As restated	**22,049,356**	**11,818,058**

	Trade debtors	Trade creditors
As at 31 December 2024	**$**	**$**
As previously reported	14,433,563	14,864,464
Distribution fee receivable/payable	(6,027,411)	(6,027,411)
As restated	**8,406,152**	**8,837,053**

22. Post balance sheet events

There have been no material events that require adjustments to or disclosure in the financial statements.