

Independent auditors' report to the directors of J.P. Morgan Securities Plc

Report on the audit of the country-by-country information

Opinion

In our opinion, J.P. Morgan Securities Plc's country-by-country information for the year ended 31 December 2024 has been properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

We have audited the country-by-country information for the year ended 31 December 2024 in the Country-by-Country Report.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the country-by-country information 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 country-by-country information in the UK, which includes the FRC's Ethical Standard, as applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the country-by-country information, which is not modified, we draw attention to notes 1,2,3 and 4 of the country-by-country information which describes the basis of preparation. The country-by-country information is prepared for the directors for the purpose of complying with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013. The country-by-country information has therefore been prepared in accordance with a special purpose framework and, as a result, the country-by-country information may not be suitable for another purpose.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Performing a risk assessment to identify factors that could impact the going concern basis of accounting;
- Understanding and evaluating the Company's current financial position and financial forecasts; and
- Understanding and reviewing the Company's current and forecast capital and liquidity position. This included reviewing the results of stress testing performed by management of both liquidity and regulatory capital, including considering the severity of the stress scenarios that were used.

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 the date on which the country-by-country information is authorised for issue.

In auditing the country-by-country information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the country-by-country information 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.

Responsibilities for the country-by-country information and the audit

Responsibilities of the directors for the country-by-country information

The directors are responsible for the preparation of the country-by-country information in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as explained in the basis of preparation and accounting policies in notes 1,2,3 and 4 to the country-by-country information, and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of country-by-country information that is free from material misstatement, whether due to fraud or error.

In preparing the country-by-country information, 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 country-by-country information

It is our responsibility to report on whether the country-by-country information has been properly prepared in accordance with the relevant requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our objectives are to obtain reasonable assurance about whether the country-by-country information as a whole is 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 this country-by-country information.

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/industry, we identified that the principal risks of non-compliance with laws and regulations related to the rules of the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA"), and we considered the extent to which non-compliance might have a material effect on the country-by-country information. We also considered those laws and regulations that have a direct impact on the country-by-country information such as applicable tax legislation and the Capital Requirements (Country-by-Country Reporting) Regulations 2013. We evaluated management's incentives and opportunities for fraudulent manipulation of the country-by-country information (including the risk of override of controls) and determined that the principal risks were related to misstatement in the disclosure. Audit procedures performed included:

- Obtaining an understanding of the relevant laws and regulations, including the relevant requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.
- Determining whether the presentation and classification by country is in accordance with the applicable financial reporting framework.
- Obtaining client schedules and other information used to prepare country-by-country disclosures and agree to underlying supporting evidence; and
- Enquiring with management and, where appropriate, those charged with governance.

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 country-by-country information. 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 country-by-country information 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 opinion, has been prepared for and only for the company's directors in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013 and for no other purpose. We do not, in giving this opinion, 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 April 2025

JPMORGAN CHASE & CO.

COUNTRY BY COUNTRY REPORTING UNDER CRD IV
REPORTING

J.P. MORGAN SECURITIES PLC

For the year ended 31 December 2024

Name of entity: J.P. Morgan Securities plc
Date: For the year ended 31 December 2024

The Country by Country report for JPMS plc as at 31 December 2024 (page 1 of 2)

The following information is presented for J.P. Morgan Securities plc ("the Company") and its branches.

The schedule has been prepared in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013, which came into effect on 1st January 2014.

Jurisdiction (in descending order of turnover size)	Number of employees (note 1)	Turnover (note 2)	Profit (or loss) before tax	Corporation tax paid/ (refunded) on profit or loss (note 3)	Public subsidies received
		USD \$'000	USD \$'000	USD \$'000	USD \$'000
United Kingdom	2,118	9,118,723	3,849,974	540,068	0
Switzerland	36	25,122	(8,933)	1,788	0
France (Note 4)	-	227	(4,180)	(315)	0
Group Total	2,154	9,144,072	3,836,861	541,541	0

Note 1: This represents the annual average number of full time equivalent staff.

Note 2: Turnover is defined as the total of net interest income/expense, net fee and commission income and other income. The other income includes trading profit, dividend income and expected credit loss/release on loans and commitments.

Note 3: Corporation tax paid is the amount of corporation tax and banking surcharge paid directly to the tax authorities in each country during 2024. The Bank Surcharge is a measure introduced by the UK government in the Summer Budget 2015, initially imposing a surcharge of 8% on the tax adjusted profits (above a £25 million surcharge allowance) of banking entities for the accounting periods beginning on or after 1 January 2016. As of 1 April 2023, the corporation tax rate changed from 19% to 25%, the bank surcharge decreased from 8% to 3%, and the surcharge allowance increased from £25 million to £100 million. Therefore, for profits above £100 million, the effective tax rate for banks is 28%.

Taxable profits are calculated in accordance with prescribed legislation in each country and may differ from the reported accounting results. All UK corporation tax payments are settled directly with HMRC by the nominated group member under a group payment arrangement.

The 2024 Corporation tax charge (including Banking Surcharge) on profit for the year of the Group is USD \$1,240 million, which represents the amounts reported in the financial statements of J.P. Morgan Securities plc (JPMS plc). This will be fully settled through tax payments to HMRC and other tax authorities, after taking into account over/underpayments in previous periods. In addition to corporation tax on profits, the Group also paid bank levy, VAT and employer social security taxes during the year, which are not included in the figures disclosed in the above table.

Note 4: Refund received in 2024 for the years 2018, 2019 and 2020.

Name of entity: J.P. Morgan Securities plc
Date: For the year ended 31 December 2024

The Country by Country report for JPMS plc as at 31 December 2024 (page 2 of 2)

Jurisdiction (in descending order of turnover size)	Description of activities	List of entities	Status of Operation as of 31 December 2024
United Kingdom	J.P. Morgan Securities plc (JPMS plc) engages in international investment banking activity, including activity across Markets and Banking. Within these lines of businesses, its activities include underwriting government and corporate bonds, equities and other securities; arranging private placements of debt and convertible securities; trading in debt securities, equity securities, commodities and swaps and other derivatives; brokerage and clearing services for exchange traded future and options contracts and providing investment banking advisory services.	J.P. Morgan Securities plc	The status of operation has remained unchanged in UK, except Greenwood Nominees Limited and J.P. Morgan Prime Nominees Limited. In 2024, the company distributed its ownership in these wholly owned subsidiaries to its parent, J.P. Morgan Capital holdings Limited.
Switzerland	Marketing and sales activities related to investment banking	J.P. Morgan Securities plc - Zurich Branch	The Branch continued to operate as a Branch and remained unchanged.
France	M&A activity and sales of cash equities and credit and rates securities.	J.P. Morgan Securities plc - Paris Branch	The Branch has ceased business operations and no new business is being conducted out of the branch.