

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

Annual report for the year ended 31 December 2024

J.P. MORGAN MANSART MANAGEMENT LIMITED

Annual report for the year ended 31 December 2024

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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 2024.

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 \$38,569,537 in total assets and \$19,718,613 in total equity as of 31 December 2024.

Review of business

The Company manages 78 funds (2023: 53 funds) with assets under management ("AuM") totalling \$18,899,597,511 as of 31 December 2024 (2023: \$9,085,216,809). The funds are incorporated in three jurisdictions: Ireland, Cayman Islands 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 (in USD '000's)	2024	2023 (restated)
Income statement		
Net operating income	10,231,298	8,481,290
(Loss)/Profit for the financial year	(439,739)	1,122,950
Balance sheet		
Total assets	38,569,537	32,296,351
Return on assets (unaudited)	-1.1%	3.5%
Assets under management (unaudited)	18,899,597,511	9,085,216,809
Capital		
Common Equity Tier 1*	19,435,205	19,961,211
Capital Requirement (unaudited)	2,699,840	1,740,555
Excess of total capital requirement over regulatory capital requirement (unaudited)	16,735,365	18,220,656

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 2024 and 2023, the total capital resources exceeded the regulatory capital requirements.

*For 2023, Common Equity Tier 1 Capital was updated to exclude the deferred tax asset which has been aligned to the calculation as reported in 2024. Prior to the restatement, Common Equity Tier 1 Capital reported in 2023 was \$20,077,178.

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

Income statement

The income statement for the year ended 31 December 2024 is set out on page 21. Net operating income was \$10,231,298 for 2024 (2023: \$8,481,290). The results for the Company shows a loss of \$439,739 for 2024 (Profit for the year 2023: \$1,122,950).

Balance sheet

The balance sheet is set out on page 22. The Company has total assets and total liabilities of \$38,569,537 (2023: \$32,296,351) and \$18,850,924 (2023: \$12,219,173) respectively as at 31 December 2024.

Capital

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

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Strategic report (continued)

Future outlook

The Company's outlook for the full 2025 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 expectations on the potential impacts of tariffs, 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 2025.

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 a 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 every decision the Board makes, considering the Company's stakeholders is a fundamental aspect of the Board's decision-making and the Board recognizes that taking impacts on, and relationships with stakeholders into consideration will help the directors to deliver the Company's strategy in line with the wider JPMorganChase 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 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, 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 group. The Board of the Company's ultimate parent company, JPMorganChase, meets periodically throughout the year with the Firm's shareholders, employees and regulators, and with non-governmental organizations, and other persons interested in the Firm's 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.

Understanding the interests of stakeholders in relation to how the Firm is run is crucial to the Firm's and, consequently, the Board's ability to take proper account of stakeholder impacts and interests in decision-making.

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Strategic report (continued)

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

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 2024, 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:

- Since the publication of the Consumer Duty regulation in 2022, the Board along with the Consumer Duty Champion, has been receiving metrics throughout the year. The Board consistently incorporates Consumer Duty into its discussions and challenges management on their focus on customer outcomes. The Board approved its first Annual Consumer Duty Board Report, ensuring that the Company complied with its obligation under the Consumer Duty. The focus on delivering good customer outcomes, particularly for vulnerable customers, demonstrates the Board's commitment to fostering strong relationships with customers and maintaining a reputation for high standards of business conduct.
- The Board continued to consider the impact of the Sustainable Financial Disclosure Regulation on the Company's business, along with the FCA's proposed similar regime. In the course of these discussions, the Board considered the impact of Environmental, Social and Governance ("ESG") matters on its products and the responsibilities and accountability connected to them under the regulatory regimes; this included the potential impact of ESG considerations in product development on the long-term prospects of the Company.
- The Board considered and approved the annual Internal Capital Adequacy and Risk Assessment ("ICARA"). Such consideration included briefing sessions for the directors on ICARA, in which they challenged the ICARA document prior to the board meeting at which it was ultimately approved. The purpose of the ICARA-specific sessions was for the directors to satisfy themselves that the ICARA appropriately represents the Company's risk profile, capital and liquid asset requirements, recovery plan and wind-down plan and to determine that the Company has the appropriate internal procedures and processes in place to ensure it possesses adequate capital and liquid assets, recovery plan and wind-down plan. In determining whether to approve the ICARA for submission to the FCA, the Board reviewed the assessment of the material risks to which the Company is exposed, how these risks are measured, managed, monitored and mitigated; how much own funds and liquid assets the Company should hold to reflect these risks currently, in the future and under stressed conditions; the Company's recovery plan; and the Company's wind-down plan and to determine that the Company had appropriate and effective internal processes and controls to manage these risks.

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 Lines of Business ("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.

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Strategic report (continued)

Risk management (continued)

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 Chief Risk Officer ("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 JPMC 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 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 2024 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 Firm's Board of Directors, 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 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.

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Strategic report (continued)

Risk management (continued)

Capital risk (audited) (continued)

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

31 December	2024	2023 (restated)
	\$	\$
Common Equity Tier 1 (Equity share capital and reserves)*	19,435,205	19,961,211
Total capital resources	19,435,205	19,961,211
Regulatory capital requirement (unaudited)	2,699,840	1,740,555
Excess of total capital resources over Regulatory capital requirement (unaudited)	16,735,365	18,220,656

As of 31 December 2024 and 31 December 2023, 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.

*For 2023, Common Equity Tier 1 Capital was updated to exclude the deferred tax asset which has been aligned to the calculation as reported in 2024. Prior to the restatement, Common Equity Tier 1 Capital reported in 2023 was \$20,077,178.

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 and procedures. The credit risk function reports to the Firm's Chief Risk Officer ("CRO"). The Company's credit risk profile is limited with no credit exposure booked in the entity.

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:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- 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.

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Strategic report (continued)

Risk management (continued)

Credit risk (continued)

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 2024 and 31 December 2023 respectively:

Balance sheet categories	2024	2023
	Non-TCP	Non-TCP
	\$	\$
Assets		
Trade Debtors	14,433,563	11,385,848
Other receivables	290,674	—
Cash and cash equivalents	23,415,341	20,676,083

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.

	2024	2023
	\$	\$
Trade Debtors	14,433,563	11,385,848
Other receivables	290,674	—
Cash and cash equivalents	23,415,341	20,676,083
	38,139,578	32,061,931

Included within the above assets, balances held with other JPMorganChase undertakings are \$25,139,243 (2023: \$22,384,716).

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

Trade Debtors 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 Firm's Resolution Plan. The Company recognises no ECL on these balances as the ECL related to these exposures is assessed as immaterial.

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Strategic report (continued)

Risk management (continued)

Credit risk (continued)

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.

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 Firm has a Liquidity Risk Management ("LRM") function, acting as second line of defence, whose primary objective is to provide independent oversight of liquidity risk across the Firm. LRM's 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 liquidity risk management processes to evaluate their adequacy and effectiveness based on the 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 Company's Board of Directors with respect to liquidity and risk management include approving the risk appetite of the legal entity, and reviewing entity-level risk limits as appropriate. Other responsibilities of the Board include the review of the Recovery Plan and Wind-down Plan of the Company.

Liquidity management

Treasury and Chief Investment Office ("T/CIO") is responsible for liquidity management. 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.

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Strategic report (continued)

Risk management (continued)

Liquidity risk (audited) (continued)

The Firm addresses these objectives through:

- Analysing and understanding the liquidity characteristics of the assets and liabilities of the Firm, lines of business and legal entities, taking into account legal, regulatory, and operational restrictions;
- Developing internal liquidity stress testing assumptions;
- Defining and monitoring Firmwide and legal entity-specific liquidity strategies, policies, reporting and contingency funding plans;
- Managing liquidity within the Firm's approved liquidity risk appetite tolerances and limits;
- Managing compliance with regulatory requirements related to funding and liquidity risk; and
- Setting Funds Transfer Pricing ("FTP") in accordance with underlying liquidity characteristics of balance sheet assets and liabilities as well as certain off-balance sheet items.

As part of the Firm's overall liquidity management strategy, the Firm manages liquidity and funding using a centralised, global approach designed to:

- Optimise liquidity sources and uses;
- Monitor exposures;
- Identify constraints on the transfer of liquidity between the Firm's legal entities; and
- Maintain the appropriate amount of surplus liquidity at a Firmwide and legal entity level, where relevant.

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. Its liquidity position is synonymous with its capital position with wind-down costs being the binding requirement and any material loss resulting in a depletion of its cash resources impacting both metrics. As a self-funding entity with cash immediately on hand, the Company has minimal levels of liquidity and funding risk and has a proportionate supporting framework.

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

	2024			2023		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
	\$	\$	\$	\$	\$	\$
Trade creditors	14,864,464	—	14,864,464	8,473,354	—	8,473,354
Accruals	3,367,788	—	3,367,788	2,081,063	—	2,081,063
Bank overdraft	—	—	—	1,044,546	—	1,044,546
	18,232,252	—	18,232,252	11,598,963	—	11,598,963

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 Lines of Business ("LOB"), such as machine learning, and how it could potentially impact the control and operational risks.

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Strategic report (continued)

Risk management (continued)

Operational risk (continued)

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.

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 a high level of operational performance and to mitigate key risks, including data loss and business disruptions. The Corporate TPO group is responsible for Firmwide training, monitoring, reporting and standards.

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.

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 Audit Committee is 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 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.

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Strategic report (continued)

Risk management (continued)

Operational risk (continued)

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 occurrence of an extraordinary event 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.

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 within the Company holds primary ownership of and accountability for managing 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.

Governance and oversight

Operational Risk and Compliance is led by the Firm's Chief Compliance Officer ("CCO") and the Firmwide Risk Executive for Operational Risk and Qualitative Risk Appetite who reports to the Firm's CRO. The regional 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 EMEA CCO is a member of the EMEA Management Committee. The Company's approach aligns with the Firmwide approach.

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, any Firm policy, or any law or regulation 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.

Training is assigned to newly hired employees upon 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 or the internet. The Hotline is anonymous, where permitted by law, and is available at all times globally, with 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.

J.P. MORGAN MANSART MANAGEMENT LIMITED

Strategic report (continued)

Risk management (continued)

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.

Governance and oversight

The Firm maintains oversight and coordination of its conduct risk through the CCOR Management Framework. 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 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 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 of Directors 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 that an action or inaction may negatively impact perception of the Firm's integrity and reduce confidence in the Firm's competence by various stakeholders, including clients, counterparties, customers, communities, investors, regulators, or employees. Reputation risk is assessed and defined at the Firmwide level and is applicable to the Company.

The types of events that may result in reputation risk are wide-ranging and can be introduced by the Firm's employees, business strategies and activities, clients, customers, and counterparties with which the Firm does business. These events could contribute to financial losses, litigation, regulatory enforcement actions, fines, penalties or other sanctions, as well as other harm to the Firm.

J.P. MORGAN MANSART MANAGEMENT LIMITED

Strategic report (continued)

Risk management (continued)

Reputation risk (continued)

Organisation and management

Reputation Risk Management is an independent risk management function that establishes the governance framework for managing reputation risk across the Firm's LOBs and Corporate. Reputation risk is inherently challenging to identify, manage, and quantify.

The Firm's reputation risk management function includes the following activities:

- Maintaining a Firmwide Reputation Risk Governance policy and a standard consistent with the reputation risk framework; and
- Providing oversight of the governance framework through processes and infrastructure to support consistent identification, escalation, and monitoring of reputation risk issues Firmwide.

Governance and oversight

The Reputation Risk Governance policy establishes the principles for managing reputation risk for the Firm. It is the responsibility of each LOB and Corporate, and the Firm's employees, to consider the reputation of the Firm when deciding whether to offer a new product, engage in a transaction or client relationship, enter a new jurisdiction, initiate a business process or consider any other activity. Environmental impacts and social concerns are increasingly important considerations in assessing the Firm's reputation risk, and are a component of the Firm's reputation risk governance. Reputation risk issues that are deemed to be material are escalated as appropriate.

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) 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 increases in average ambient temperatures.

Transition risk refers to 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 climate risk management approach 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, which it views as drivers of each of its risk types. This framework is comprised of six components: Risk Governance, Scenario Analysis, Risk Identification, Risk Measurement, Data Management, and Reporting and Disclosures. More details can be found in the Firmwide 2024 Climate Report (available at <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/Climate-Report-2024.pdf>) (the "JPMC 2024 Climate Report").

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

To date, climate risk assessments conducted for the Company indicates 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 the climate risk framework matures.

J.P. MORGAN MANSART MANAGEMENT LIMITED

Strategic report (continued)

Risk management (continued)

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 2024, 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 ('SECR')

The Streamlined Energy and Carbon Reporting ("SECR") presents the Company's carbon footprint within the UK during the financial year. With a headcount of 11 (full time employees and consultants) and no ownership of buildings or other physical assets, the Company's energy usage 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.



Grant Ross

Director

15 April 2025

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 2024. 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 21 and show the Company's loss for the financial year after taxation to be \$439,739 (Profit for 2023: \$1,122,950).

No dividend was paid or proposed during the year (2023: \$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 2024, by 31 December 2025. This information will be available at the time on the Firm's website: <https://jpmorganchaseco.gcs-web.com/financial-information/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
Grant Ross	Director
Bregje De Best	Non-Executive Director (Resigned on 10 December 2024)

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.

J.P. MORGAN MANSART MANAGEMENT LIMITED

Directors' report (continued)

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.

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.



Grant Ross

Director

15 April 2025

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 2024 and of its loss 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 2024; the Income statement, the Statement of comprehensive income and 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.

Our audit approach

Overview

Audit scope

- We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. Our scoping considered all account balances and was performed to ensure that specific and appropriate audit procedures were performed over material balances.
- Due to some business processes and internal controls being performed in other geographical locations, PwC network firms ("other auditors") were involved in the engagement.

Key audit matters

- Operating Income - Asset management fees

Materiality

- Overall materiality: \$471,000 (2023: \$200,000) based on 1% of Operating Income (2023: 1% of Tier 1 regulatory capital resources as defined by the Financial Conduct Authority).
- Performance materiality: \$353,250 (2023: \$150,000).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Our audit approach (continued)

Key audit matters (continued)

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p><i>Operating Income - Asset management fees</i></p> <p>Refer to Note 4. Material accounting policies and Note 6. Net operating income.</p> <p>Operating income is the most significant balance in the Income statement of J.P. Morgan Mansart Management Limited and consists of asset management fees and income from an Access Agreement with a J.P. Morgan Chase related undertaking.</p> <p>Asset management fees represent fees for risk management and strategic asset management services via its fund solutions business.</p> <p>Asset management fees are calculated based on applying a "fee rate" to the underlying fund Assets under Management (AuM) or notional balances which are received from the fund administrators. Total operating income earned in the year was \$47.1m. Of this, \$41.1m relates to asset management fees.</p> <p>Given the material nature of the income, the manual processes involved in its calculation and the audit effort required, we determined the revenue recognition associated with asset management fees to be a key audit matter.</p>	<p>We understood and evaluated the key controls in place around asset management fee income. This included understanding controls operated by fund administrators over AuM.</p> <p>In order to place reliance on the relevant controls over the AuM and notional balances from the fund administrators, we obtained control reports issued by the independent service auditors. Where appropriate we also obtained bridging letters issued by the fund administrators.</p> <p>In addition we performed substantive audit procedures. For a sample of asset management fees we performed the following:</p> <ul style="list-style-type: none"> – recalculated a sample of asset management fees using fund supplement documentation and AuM/notional inputs; – reconciled the receipt of asset management fees to the bank statements and the invoice; – tested cash received post year end from year end debtors; and – traced AuM/notional values used in revenue calculations to fund administrator data.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The company is a corporate subsidiary of J.P. Morgan Chase & Co that provides financial services to customers. We first established an end-to-end understanding of the principal processes that supported material balances, classes of transactions and disclosures within the company's financial statements. We sub-divided the account balances into different business processes to ensure that the audit procedures performed were specific and appropriate to the nature of the balance and underlying business. We then determined the type of work that needed to be performed by us in the UK, or by other PwC network firms operating under our instruction. This reflects that certain operational processes which are critical to financial reporting are undertaken outside the UK. Where the work was performed by other PwC network firms, we determined the level of involvement we needed to have in their audit work to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the financial statements as a whole.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

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

Our audit approach (continued)

Materiality (continued)

Overall company materiality	\$471,000 (2023: \$200,000).
How we determined it	1% of Operating Income (2023: 1% of Tier 1 regulatory capital resources as defined by the Financial Conduct Authority)
Rationale for benchmark applied	The company is a wholly owned subsidiary of J.P. Morgan Chase & Co ("the Firm"). We considered the primary users of the financial statements to be the Firm and Firm management. In the prior year overall materiality was determined by reference to Tier 1 regulatory capital resources as defined by the Financial Conduct Authority. However, given the continued growth in the number of funds managed by the business, we have changed the benchmark for 2024 to operating income. We consider this to be an appropriate benchmark as operating income correlates to the performance indicators used in managing the company.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to \$353,250 (2023: \$150,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above \$47,100 (2023: \$20,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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.

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.

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

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 2024 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.

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, including 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 2024;
- 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 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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. In our engagement letter, we also agreed to describe our audit approach, including communicating key audit matters.

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

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.

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.



Alexander Holland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
15 April 2025

J.P. MORGAN MANSART MANAGEMENT LIMITED
Income statement for the year ended 31 December 2024

Year ended 31 December		2024	2023
	Note	\$	\$
Operating income	6	47,126,547	29,539,955
Operating expenses	6	(36,895,249)	(21,058,665)
Net operating income	6	10,231,298	8,481,290
Administrative expenses	7	(10,799,361)	(6,962,220)
Other expense	8	(222,913)	(442,905)
Operating (loss)/profit		(790,976)	1,076,165
Interest and similar income	9	325,980	335,617
Interest expense and similar charges	10	(51,917)	(6,118)
(Loss)/Profit before tax		(516,913)	1,405,664
Tax credit/(charge)	11	77,174	(282,714)
(Loss)/Profit for the financial year		(439,739)	1,122,950

Statement of comprehensive income

There were no other items of comprehensive income or expense other than the (loss)/profit for the financial year shown above (2023: \$nil). As a result, (loss)/profit for the financial year represents total comprehensive income in both the current and prior financial year.

The notes on pages 24 - 32 form an integral part of these financial statements.

J.P. MORGAN MANSART MANAGEMENT LIMITED

Balance sheet as at 31 December 2024

As at 31 December		2024	2023
	Note	\$	\$
Non-current assets			
Deferred tax asset	13	283,408	115,967
Current assets			
Cash and cash equivalents	14	23,415,341	20,676,083
Debtors	15	14,870,788	11,504,301
Total current assets		38,286,129	32,180,384
Total assets		38,569,537	32,296,351
Current liabilities			
Creditors	16	(18,850,924)	(12,219,173)
Net current assets		19,435,205	19,961,211
Net assets		19,718,613	20,077,178
Equity			
Share capital	17	25,000,002	25,000,002
Other reserves		70,638	—
Accumulated losses		(5,352,027)	(4,922,824)
Total equity		19,718,613	20,077,178

The notes on pages 24 - 32 form an integral part of these financial statements.

The financial statements on pages 21 - 32 were approved by the Board of Directors on 15 April 2025 and signed on its behalf by:



Grant Ross

Director

15 April 2025

J.P. MORGAN MANSART MANAGEMENT LIMITED
Statement of changes in equity for the year ended 31 December 2024

		Share capital	Other reserves	Accumulated losses	Total equity
	Note	\$	\$	\$	\$
Balance as at 1 January 2023		25,000,002	34,864	(6,045,774)	18,989,092
Profit for the financial year		—	—	1,122,950	1,122,950
Total comprehensive income for the year		—	—	1,122,950	1,122,950
Group share-based payment costs	19	—	217,362	—	217,362
Group share-based payment costs recharged	19	—	(217,362)	—	(217,362)
Group share-based payment costs reversed		—	(34,864)	—	(34,864)
Balance as at 31 December 2023		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	11	—	70,638	10,536	81,174
Group share-based payment costs	19	—	689,820	—	689,820
Group share-based payment costs recharged	19	—	(689,820)	—	(689,820)
Balance as at 31 December 2024		25,000,002	70,638	(5,352,027)	19,718,613

The notes on pages 24 - 32 form an integral part of these financial statements.

J.P. MORGAN MANSART MANAGEMENT LIMITED

Notes to the 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.

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);
- Disclosures in relation to new or revised standards issued but not yet effective (paragraph 30 and 31, IAS 8 'Accounting policies, changes in accounting estimates and errors');
- Key management compensation disclosures (paragraph 17, IAS 24 'Related Party Disclosures' ("IAS 24"));
- Related party transactions with wholly owned group undertakings (IAS 24).

2.1 Accounting and reporting developments

Standards adopted during the year ended 31 December 2024

The Company has applied the following amendments for the first time for the annual reporting period beginning 1 January 2024.

- Classification of Liabilities as Current or Non-current Liabilities with Covenants - Amendments to IAS 1
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments listed above did not have any impact on the amounts recognised in prior periods and current period and are not expected to materially affect the future periods.

3. 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.

4. 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.

J.P. MORGAN MANSART MANAGEMENT LIMITED

Notes to the financial statements (continued)

4. Material accounting policies (continued)

4.1 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.

4.2 Foreign currency translation

Monetary assets and monetary liabilities in foreign currencies are translated into U.S. dollars at rates of exchange ruling 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.

4.3 Operating income and expense

Asset management fees

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

Investment management fees are typically based on the value of assets under management and are collected and recognised at the end of each period over which the management services are provided and the value of the managed assets is known. The Company has contractual arrangements with third parties for providing distribution and other services in connection with its asset management activities.

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. Income from this agreement is driven by the reimbursement of certain fixed costs as defined in the agreement and expenses incurred in establishing the Funds subject to the limits prescribed therein.

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.

4.4 Administrative expenses

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

4.5 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.

J.P. MORGAN MANSART MANAGEMENT LIMITED

Notes to the financial statements (continued)

4. Material accounting policies (continued)

4.6 Share-based payment awards

The share-based LTIP awards to certain Company employees qualify as equity awards and are measured at their grant date fair values. The grant date fair value is recognized 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.

4.7 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.

4.8 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.

4.9 Financial instruments

4.9.1 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.

J.P. MORGAN MANSART MANAGEMENT LIMITED

Notes to the financial statements (continued)

4. Material accounting policies (continued)

4.9.1 Financial assets and financial liabilities (continued)

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.

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.

4.9.2 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 FVOCI and interest expense from financial liabilities measured at amortised cost respectively.

Interest generated as a result of 'negative' interest rates is recognised gross, as interest income or interest expense.

5. 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.

J.P. MORGAN MANSART MANAGEMENT LIMITED

Notes to the financial statements (continued)

6. Net operating income

	2024	2023
	\$	\$
Access Agreement fees	6,000,000	5,788,709
Asset management fees:		
Investment management fees	41,126,547	23,751,246
Operating income	47,126,547	29,539,955
Operating expenses	(36,895,249)	(21,058,665)
Net operating income	10,231,298	8,481,290

Investment management fees represents fees for risk management and strategic asset management services, via its fund solutions business. Access agreement fees of \$6,000,000 (2023: \$5,788,709) is from other JPMorganChase undertaking pertaining to the Access Agreement. Operating expenses include fund costs paid by the Company on behalf of the funds. This arrangement may include payment of all the expenses or those expenses exceeding specific limit which has been agreed upon. The Company has disclosed operating income instead of turnover as this reflects more accurately the results and nature of the Company's activities.

7. Administrative expenses

	2024	2023
	\$	\$
Auditors' remuneration for the audit of the Company's annual financial statements	185,683	157,838
Audit-related assurance services	26,607	25,428
Wages and salaries	3,489,112	2,846,650
Social security costs	623,385	444,512
Other pension and benefit costs	276,208	233,814
License fees	1,004,506	756,990
Expenses charged by other JPMorganChase undertakings	747,626	622,952
Professional fees and other legal costs	3,211,589	1,055,093
Share-based payments	689,820	217,362
Market data expenses	378,658	415,192
Other administrative expenses	166,167	186,389
	10,799,361	6,962,220

The average monthly number of persons providing services to the Company during the year was 8 (2023: 9).

8. Other expense

	2024	2023
	\$	\$
Foreign exchange costs	222,913	442,905

9. Interest and similar income

	2024	2023
	\$	\$
Interest and similar income:		
Financial instruments at amortised cost	325,980	335,617

All interest and similar income is from other JPMorganChase undertakings.

J.P. MORGAN MANSART MANAGEMENT LIMITED

Notes to the financial statements (continued)

10. Interest expense and similar charges

	2024	2023
	\$	\$
Interest expense and similar charges:		
Financial instruments at amortised cost	51,917	6,118

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

11. Tax credit/(charge)

	2024	2023
	\$	\$
(a) Analysis of tax charge for the year		
Current taxation		
Current tax on profits for the year	10,536	332,716
Adjustment in respect of prior years	9,093	—
Total current tax	19,629	332,716
Deferred tax		
Current year credit	(112,477)	(47,043)
Effect of changes in tax rates	15,674	(2,959)
Total deferred tax	(96,803)	(50,002)
Total tax (credit)/charge for the year	(77,174)	282,714

(b) Tax credit to equity:

Current tax through Retained earnings	(10,536)	—
Deferred tax charge through Other reserves -current year	(54,452)	—
Deferred tax charge through Other reserves-prior year	(16,186)	—
Total tax credit to equity	(81,174)	—

(c) Factors affecting the current tax charge for the year

The current tax charge for the year differs from the standard rate of corporation tax in the UK (25%). The differences are explained below:

	2024	2023
	\$	\$
(Loss)/Profit before income tax	(516,913)	1,405,664
(Loss)/Profit before income tax multiplied by standard rate of UK corporation tax 25% (2023: 23.52% ¹)	(129,229)	330,620
Effects of:		
Adjustment in respect of prior years	24,767	—
Non deductible expenses	—	18
Income not taxable	(2,658)	—
Employee stock plan	—	(44,781)
Tax rate changes	—	(2,959)
Effects of group relief/ other reliefs	29,946	—
Other	—	(184)
Total tax (credit)/charge for the year	(77,174)	282,714

¹ For the first three months of 2023, the standard rate of corporation tax in UK was 19%. For the remainder of the year, the standard rate of corporation tax in UK was 25%.

J.P. MORGAN MANSART MANAGEMENT LIMITED

Notes to the financial statements (continued)

12. Directors' emoluments and staff costs

	2024	2023
	\$	\$
Aggregate emoluments	12,222	10,483
Total contributions to a defined contribution plan	63	44
Number of directors with shares received or receivable under LTIPs	2	2
Number of directors to whom defined contribution pension rights accrued	1	1

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 \$2,887 in 2024 (2023: \$2,272). 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.

13. Deferred tax asset

	2024	2023
	\$	\$
The balance comprises temporary differences attributable to:		
Share-based payments:		
Opening balance as of 1 January	115,967	65,965
Deferred tax credited to income statement for the year	112,477	50,002
Adjustment in respect of prior years	512	—
Deferred tax charged to equity	54,452	—
Closing balance as of 31 December	283,408	115,967

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.

14. Cash and cash equivalents

All bank balances are held with other JPMorganChase undertakings.

J.P. MORGAN MANSART MANAGEMENT LIMITED

Notes to the financial statements (continued)

15. Debtors

	2024	2023
	\$	\$
Prepayment and accrued income	146,551	118,453
Trade debtors	14,433,563	11,385,848
Other receivables	290,674	—
	14,870,788	11,504,301

Trade debtors and Other receivables includes balance owed by other JPMorganChase undertaking of \$1,433,228 (2023: \$1,708,633) and 290,674 (2023: \$nil) respectively.

16. Creditors

	2024	2023
	\$	\$
Trade creditors	14,864,464	8,473,354
Accruals	3,367,788	2,081,063
Bank overdraft	—	1,044,546
Tax liabilities	618,672	620,210
	18,850,924	12,219,173

Total creditors includes balances owed to other JPMorganChase undertakings of \$4,407,107 (2023: \$2,743,571).

17. Share capital

	2024	2023
	\$	\$
Issued and fully paid share capital		
1 (2023: 1) Ordinary share of £1	2	2
25,000,000 (2023: 25,000,000) Ordinary shares of \$1 each	25,000,000	25,000,000
	25,000,002	25,000,002

18. Pension costs

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

The Company recorded a total pension expense of \$165,560 for the year 2024 (2023: \$156,948).

19. Share-based payments

Share-based payment awards may be made to certain employees of the Company under JPMorganChase's Long Term Incentive Plan ("LTIP"), as amended and restated effective 18 May 2021, and subsequently amended effective 21 May 2024, which provide grants of JPMorganChase common stock-based awards, including restricted stock units ("RSUs"). The LTIP is the only active plan under which the JPMorganChase 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 JPMorganChase LTIP and effected through a charge from JPMorganChase, which is cash settled annually.

In the following discussion, the LTIP constitutes JPMorganChase's share-based incentive plans. Under the terms of the LTIP, as of 31 December 2024, 81 million shares of JPMorganChase common stock were available for issuance through May 2028 (2023: 54 million shares).

J.P. MORGAN MANSART MANAGEMENT LIMITED

Notes to the financial statements (continued)

19. Share-based payments (continued)

Restricted stock units

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.

The weighted-average share price during the year ended 31 December 2024 was \$205.19 (2023: \$170.1).

Compensation expense related to stock-based incentives

The total expense for the year relating to share-based payments was \$689,820 (2023: \$217,362), all of which relates to equity settled share-based payments.