

Pillar 3 Annual Disclosure Report as at 31st December 2025

J.P. Morgan Securities plc

J.P. Morgan Europe Limited

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1. Introduction

Overview

The Basel Committee on Banking Supervision published its set of rules on 16 December 2010, referred to as Basel III. The Basel framework consists of a three 'Pillar' approach:

- **Pillar 1** establishes minimum capital requirements, defines eligible capital instruments, and prescribes rules for calculating risk weighted assets ("RWA");
- **Pillar 2** requires banks to have an Internal Capital Adequacy Assessment Process ("ICAAP") and requires that banking supervisors evaluate each bank's overall risk profile as well as its risk management and internal control processes; and
- **Pillar 3** encourages market discipline through a prescribed set of disclosure requirements which allow market participants to assess the risk and capital profiles of banks.

The United Kingdom ("UK") continues to operate under a combination of legacy European Union ("EU") and UK approaches to regulation, with the aim being to move to a UK-centric rulebook. His Majesty's Treasury ("HMT") has been implementing a "Financial Services and Markets Act ("FSMA") model" in which the Prudential Regulation Authority ("PRA") and Financial Conduct Authority ("FCA") will take on most of the day-to-day rule-making previously embedded in the onshored EU Capital Requirements Regulation ("CRR")¹. The PRA is undertaking a programme of "restatement" and selective modification of CRR provisions so those technical definitions and requirements sit in the PRA/FCA rulebooks rather than as assimilated EU law.

The objective is a robust but adaptable framework designed by independent regulators to the needs of the UK financial system. Restating the CRR provisions in the PRA Rulebook and other policy materials would enhance the clarity and coherence of the regulatory framework for firms by locating all the requirements and expectations for PRA-regulated firms at one place, making it easier for firms to understand the totality of the new prudential regime that would apply to them.

In terms of overall policymaking approach, publications from the PRA since Brexit have demonstrated its intention to align with international standards (primarily Basel), but with targeted amendments based on data-driven analysis and engagement with industry.

The final package of changes in the international Basel 3 regime – known in the UK as 'Basel 3.1'² was published on 20 January 2026 and will be implemented on 1 January 2027. In general (compared with other major jurisdictions), the PRA has chosen to implement requirements which closely follow the original Basel standards.

This disclosure contains the Pillar 3 disclosures for J.P. Morgan Securities plc ("JPMS plc") and J.P. Morgan Europe Limited ("JPME") and provides information on the legal entities' capital structure, capital adequacy, risk exposures, and RWA.

This disclosure fulfills the requirements as set out in Part Eight of the UK CRR, and in the PRA Supervisory Statements and Statements of Policy³ and guidelines⁴ issued by the European Banking Authority ("EBA").

These disclosures have been prepared in full accordance with the Europe, Middle East and Africa ("EMEA") Pillar 3 Process document⁵, which has been approved at the Board level.

The Pillar 3 disclosure has been approved for publication by the Board of Directors of JPMS plc and JPME whose disclosures are contained herein.

This document refers to JPMorgan Chase or the Firm when referring to frameworks, methodologies, systems and controls that are adopted throughout JPMorgan Chase and its subsidiaries. Entity names or Company are used to refer to documents, financial resources and other tangible concepts relevant only to that entity. Both the entities jointly will be addressed as legal entities in this document.

The functional currency for JPMS plc is the US Dollar ("USD"), while for JPME, it is the British Pound ("GBP"). Consequently, the quantitative tables are presented in their respective functional currencies.

No items have been omitted due to materiality reasons under Titles II and III of the Guidelines. Any line items that are not relevant or reportable as nil have been hidden for presentation purposes.

Means of Disclosure (Article 434)

The disclosure report for UK regulated entities is made available according to Article 434 CRR on the website of JPMorgan Chase & Co. at: <http://investor.shareholder.com/jpmorganchase/basel.cfm>

The ultimate parent of the entity in scope of this disclosure is JPMorgan Chase & Co. ("JPMorgan Chase"), a financial holding company incorporated under Delaware law in 1968. Firmwide disclosure is made under Basel III requirement and is available using the same link as the UK regulated entities disclosure. The report should be read in conjunction with the Annual Report on Form 10-K and the Quarterly Report on Form 10-Q which have been filed with the U.S. Securities and Exchange Commission and available at the following link: <http://investor.shareholder.com/jpmorganchase/sec.cfm>

¹The CRR was published in the Official Journal of the European Union on 27 June 2013, and following Brexit, the EU capital requirements that were in force prior to the end of the implementation period (31 December 2020) were onshored into UK law into what is commonly referred to as the "UK CRR".

²The US equivalent is 'Basel 3 Endgame'

³<https://www.bankofengland.co.uk/prudential-regulation/prudential-and-resolution-policy-index/banking/disclosure>

⁴The PRA expects firms to continue to make every effort to comply with these two existing EU Guidelines and Recommendations that are applicable as at the end of the Brexit transition period, to the extent that these remain relevant, and to interpret these in light of any relevant onshoring changes to the legislation to which they relate

⁵J.P. Morgan EMEA Pillar 3 Process document – first published June 2016, and approved for CRR II changes in April 2022

Level of Application

These disclosures are made for J.P. Morgan entities within the UK and include disclosure for the following entities identified as large subsidiaries of J.P. Morgan Capital Holdings Limited ("JPMCHL") under Rule 2.3 of Chapter 2 of the Disclosure (CRR) part of the UK PRA Rulebook:

- **J.P. Morgan Securities plc**
 - The main activities of JPMS plc within the JPMCHL group are Commercial and Investment Banking activities.
 - JPMS plc is authorised by the PRA and regulated by the PRA and FCA.
- **J.P. Morgan Europe Limited**
 - The main activity is digital retail banking under the Chase brand.
 - JPME is authorised by the PRA and regulated by the PRA and FCA. It is also regulated by the UK Payment Systems Regulator ("PSR") with respect to its operation and use of payment systems.

As a large subsidiary of JPMCHL, JPMS plc and JPME are subject to a reduced number of disclosures as set out in the Level of Application chapter in the Disclosure (CRR) part of the PRA Rulebook. These disclosures are as follows:

- Disclosure of own funds
- Disclosure of own funds requirements and risk weighted exposure amounts
- Disclosure of countercyclical capital buffers
- Disclosure of exposures to credit risk and dilution risk
- Disclosure of the use of credit risk mitigation techniques
- Disclosure of leverage ratio
- Disclosure of liquidity requirements
- Disclosure of remuneration policy

Regulatory Developments

UK Capital Regime

Basel 3.1 rules

In January 2026, the PRA published its final Basel 3.1 rules, which implement the internationally-agreed enhancements to the Basel 3 prudential capital framework. The final rules are largely unchanged from the "near-final" rules that the PRA published in September 2024, with the key exception of the market risk capital framework, where changes have been made to enable the modelling requirements to be delayed by one year (consistent with a PRA consultation in July 2025), given ongoing delays to the U.S. and EU versions of these rules. As such, the PRA's Basel 3.1 rules will come into force on 1 January 2027, with the exception of the modelled market risk capital rules (Fundamental Review of the Trading Book Internal Models Approach) which will apply from 1 January 2028.

Climate Risk

Following a consultation in April 2025, the PRA published updates to its supervisory expectations for banks' management of climate-related risks in December 2025. The changes are designed to help firms build the capabilities and resilience needed to effectively address the impacts of climate change on their operations. The updates align with recent developments in international standards and are intended to provide greater clarity and support for firms in managing climate-related risks. The PRA has clarified that the changes do not represent a change of direction in the PRA's approach to climate risk, and provide firms with flexibility to assess materiality and apply proportionality when identifying, measuring and managing their climate-related risks.

Firms are expected to conduct an internal review of their status against the updated expectations within six months of the application date (i.e. by June 2026), identifying any gaps and developing a "credible and ambitious" plan to address them.

Digital regulation

In 2025, the Bank of England ("BoE") published its approach to innovation in artificial intelligence ("AI"), alongside other technologies such as distributed ledger technology and quantum computing. The approach set out that the BoE was open to exploring whether AI-specific guidance for firms could be beneficial, however, the BoE continues not to issue any specific guidance or regulation on AI for its firms. Similarly, the FCA has not published any specific AI regulation or guidance but in 2025 launched a Supercharged Sandbox in partnership with NVIDIA and an AI Live Testing system to allow financial services firms to experiment with AI.

In January 2026, the UK House of Commons Treasury Select Committee published the outcome of its inquiry on uses of AI in financial services. The Committee called on the FCA to issue further guidance, that regulators conduct an AI-specific stress test, and that HMT designate AI and cloud providers under the UK's Critical Third Parties ("CTP") regime before year end. The recommendations are not binding and the government (HMT) will respond to the report in due course.

Following initial consultation in 2024, the FCA published further consultations in 2025 on its cryptoasset regulatory framework. This included proposed rules for regulating cryptoasset activity overall (including rules for cryptoasset trading platforms, or CATPS), stablecoin issuance and cryptoasset custody, a prudential regime for cryptoasset firms, and the application of the FCA's Handbook to cryptoasset activity. Taken together, the FCA will assess the feedback and publish its final policy approach by the end of 2026. The authorisations gateway for firms to apply for authorisation is expected to open in September 2026. In January 2026, the FCA opened consultation on the application of Consumer Duty to cryptoasset firms and is consulting further on the application of Handbook rules to cryptoasset activity.

The BoE in 2025 also opened a consultation on its regulatory regime for a systemic sterling stablecoin. The BoE's proposed regime deviates from the FCA's as it considers greater protections are needed for stablecoins that are determined to be systemic. Notably, the BoE proposes stablecoin holding limits for individual and corporates to mitigate financial stability risk as the use of stablecoin grows. The BoE aims to finalise its regime for stablecoins, jointly with the FCA, by the end of 2026.

Cybersecurity and Operational Resilience

Increasing cyber threats and the pace of technological innovation are prompting accelerated change in public policy and the regulatory obligations that impact the UK financial sector and digital ecosystem. These developments are escalating the complexity and intensity of the broader ecosystem in which the sector operates, with recent regulatory focus on strengthening cybersecurity and physical defences across supply chains, data centres, and other designated critical parts of the infrastructure.

While operational resilience remains a priority for UK regulators, substantial changes to the existing rule book are not anticipated. The firm continues to work proactively with regulators, policy makers and industry peers to enhance the resilience of the sector.

The following regulatory developments are specific to JPMEL.

Targeted support

Following consultation, the FCA published its near-final rules for a new regulatory framework for targeted support in pensions and retail investment at the end of 2025. The FCA enabled firms to begin applying for permission to provide targeted support from March 2026. The FCA expects the new rules to take effect later in 2026.

Ring-fencing

In July 2025, HMT published its Financial Services Growth and Competitiveness Strategy which included its intention to take forward meaningful reforms of the ring-fencing regime. HMT is currently conducting its review and has said it will report by early 2026.

Geopolitical tensions

The duration and potential outcomes of geopolitical conflicts remain uncertain.

The Firm and the legal entities also continue to monitor and manage the operational risks associated with geopolitical conflicts, including compliance with the financial and economic sanctions and the increased risk of cyber-attacks.

Key Changes During the Period

JPMS plc

- **Total capital:** Increase of \$0.2bn due to profit recognition of \$2.3bn for 2025 partially offset by \$0.8bn payment of interest on Additional Tier1 ("AT1") capital instruments and \$1.2bn due to amortization of Tier2 capital instruments.
- **Total risk exposure amount:** Increase of \$33bn is driven by counterparty credit risk of \$18.3bn primarily in Securities Financing Transactions ("SFT") on account of higher trading volumes and client activity, increase of Off-Balance Sheet commitment to a JPM inter-affiliate and increase of \$13bn in market risk primarily driven by traded debt instruments under the standardised approach and an increase in both Stressed VaR Based Measure ("SVBM") and Risk Not In VaR ("RNIV") capital requirements under the Internal Model Approach ("IMA").
- **Leverage ratio:** Total leverage exposure increased by \$150bn from \$607.6bn as at 31st December 2024 to \$757bn primarily driven by increase in trading assets exposures by \$69bn due to increase in client activity and SFTs of \$48bn due to increase in client activity and to manage funding requirements.
- **Liquidity Coverage ratio ("LCR"):** LCR decreased by 19% to 174%, primarily driven by an increase in net funding outflows, partially offset by an increase in High Quality Liquid Assets ("HQLA").

JPMEL

- **Total capital:** Increase in total capital of £267mm, of which £150mm is driven by capital injection to support future business activities and the remaining movement is attributed to profit recognition for 2025.
- **Total risk exposure amount:** Increase of £413mm is mainly operational risk £289mm due to increase in operating income and credit risk of £122mm driven by the introduction of new retail lending offerings (credit cards).
- **Leverage ratio:** No significant movement in leverage exposures noted for JPMEL.
- **Liquidity Coverage ratio:** LCR increased by 10% to 241%, primarily driven by an increase in HQLA, partially offset by an increased total net funding outflows, including the impact of the inflow cap.

Key Metrics

The following tables highlight the legal entities' key regulatory metrics and ratios. In line with the disclosure requirements the LCR is based on 12 month averages and the other metrics are based on spot information.

Table 1: UK KM1 - Key metrics template for JPMS plc

\$'mm		Q4 2025	Q4 2024
Available own funds (amounts)			
1	Common Equity Tier 1 (CET1) capital	37,435	36,054
2	Tier 1 capital	47,435	46,054
3	Total capital	55,988	55,806
Risk-weighted exposure amounts			
4	Total risk-weighted exposure amount	227,966	195,273
Capital ratios (as a percentage of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio (%)	16.42 %	18.46 %
6	Tier 1 ratio (%)	20.81 %	23.58 %
7	Total capital ratio (%)	24.56 %	28.58 %
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)			
UK 7a	Additional CET1 SREP requirements (%)	1.52 %	1.52 %
UK 7b	Additional AT1 SREP requirements (%)	0.51 %	0.51 %
UK 7c	Additional T2 SREP requirements (%)	0.67 %	0.68 %
UK 7d	Total SREP own funds requirements (%)	10.70 %	10.70 %
Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
8	Capital conservation buffer (%)	2.50 %	2.50 %
9	Institution specific countercyclical capital buffer (%)	0.62 %	0.59 %
11	Combined buffer requirement (%)	3.12 %	3.09 %
UK 11a	Overall capital requirements (%)	13.82 %	13.79 %
12	CET1 available after meeting the total SREP own funds requirements (%)	10.40 %	12.44 %
Leverage ratio			
13	Total exposure measure excluding claims on central banks	757,150	607,589
14	Leverage ratio excluding claims on central banks (%)	6.26 %	7.58 %
Additional leverage ratio disclosure requirements			
14a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	6.26 %	7.58 %
14b	Leverage ratio including claims on central banks (%)	6.25 %	7.54 %
14c	Average leverage ratio excluding claims on central banks (%)	5.82 %	6.61 %
14d	Average leverage ratio including claims on central banks (%)	5.79 %	6.58 %
14e	Countercyclical leverage ratio buffer (%)	0.20 %	0.20 %
Liquidity Coverage Ratio			
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	124,463	101,202
UK 16a	Cash outflows - Total weighted value	171,627	143,440
UK 16b	Cash inflows - Total weighted value	97,895	89,342
16	Total net cash outflows (adjusted value)	73,732	54,098
17	Liquidity coverage ratio (%)	174.25 %	192.75 %
Net Stable Funding Ratio			
18	Total available stable funding	222,212	205,106
19	Total required stable funding	187,812	175,883
20	NSFR ratio (%)	118.55 %	117.56 %

Table 2: UK KM1 - Key metrics template for JPMEL

£'mm		Q4 2025	Q4 2024
Available own funds (amounts)			
1	Common Equity Tier 1 (CET1) capital	2,594	2,327
2	Tier 1 capital	2,594	2,327
3	Total capital	2,594	2,327
Risk-weighted exposure amounts			
4	Total risk-weighted exposure amount	1,041	628
Capital ratios (as a percentage of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio (%)	249.23 %	370.56 %
6	Tier 1 ratio (%)	249.23 %	370.56 %
7	Total capital ratio (%)	249.23 %	370.56 %
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)			
UK 7a	Additional CET1 SREP requirements (%)	59.39 %	59.39 %
UK 7b	Additional AT1 SREP requirements (%)	19.80 %	19.80 %
UK 7c	Additional T2 SREP requirements (%)	26.40 %	26.40 %
UK 7d	Total SREP own funds requirements (%)	113.58 %	113.58 %
Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
8	Capital conservation buffer (%)	2.50 %	2.50 %
9	Institution specific countercyclical capital buffer (%)	1.93 %	1.97 %
11	Combined buffer requirement (%)	4.43 %	4.47 %
UK 11a	Overall capital requirements (%)	118.01 %	118.05 %
12	CET1 available after meeting the total SREP own funds requirements (%)	135.65 %	256.98 %
Leverage ratio			
13	Total exposure measure excluding claims on central banks	2,756	2,357
14	Leverage ratio excluding claims on central banks (%)	94.12 %	98.73 %
Liquidity Coverage Ratio			
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	2,186	1,905
UK 16a	Cash outflows - Total weighted value	3,663	3,337
UK 16b	Cash inflows - Total weighted value	7,161	6,862
16	Total net cash outflows (adjusted value)	916	834
17	Liquidity coverage ratio (%)	241.17 %	230.90 %
Net Stable Funding Ratio			
18	Total available stable funding	23,205	20,626
19	Total required stable funding	14,932	13,035
20	NSFR ratio (%)	155.44 %	158.44 %

2. Attestation Statement of Disclosure (Article 431)

The disclosure information have been prepared in full accordance with the EMEA Pillar 3 Process document, which has been approved at Board level.

The Pillar 3 process outlines:

- The roles and responsibilities in the production of public disclosure.
- The annual assessment process requirements for scope and proportionality, disclosure frequency, accuracy and completeness of disclosure, process for omissions on the grounds of materiality, proprietary or confidentiality, and
- The overall governance requirements around disclosures and the processes to compile them.

Attestation:

I confirm that I have taken reasonable measures to ensure that the information presented in this Pillar 3 report meets the requirements of Part 8 of onshored EU Regulation No.2013/575, 2019/876 (and its subsequent amendments) and has been prepared in accordance with the Internal control procedures, guidelines, systems and controls agreed at management body level.

Grant Ross
Managing Director, UK CFO
EMEA Regional Controller

Matthew Melling
Managing Director
JPMEL CFO

Ian Green
Managing Director, EMEA CRO
Firmwide Risk Executive

3. Disclosure of Own Funds (Article 437)

Own Funds Disclosures

Capital resources represent the amount of regulatory capital available to an entity to cover all risks. Defined under the CRR, capital resources are designated into two tiers, Tier 1 and Tier 2. Tier 1 capital consists of Common Equity Tier 1 ("CET1") and AT1. CET1 is the highest quality of capital and typically represents share capital, reserves and audited profit; AT1 contains hybrid debt instruments; Tier 2 capital typically consists of subordinated debt and other eligible capital instruments.

The UK Minimum Requirement for own funds and Eligible Liabilities ("MREL"), which is intended to facilitate the resolution or recapitalization of a financial institution without causing financial instability and without recourse to public funds, is defined in the BoE Statement of Policy ("SoP") on its Approach to Setting MREL ("MREL SoP"). In July 2025, the BoE published an updated MREL SoP. Under the revised policy, effective 1 January 2026, non-CET1 own funds instruments issued after this date must include contractual write-down triggers to be eligible as MREL resources.

The information represented in the tables below constitutes the applicable data elements for Own Funds specified in the Commission Implementing Regulation (EU) No 1423/2013.

Key Changes During the Period

JPMS plc

- The total capital ratio has decreased by 4.02% from 28.58% as at 31st December 2024 to 24.56%. The decrease in total capital ratio is driven by an increase in RWA. The increase is driven by counterparty credit risk primarily in SFTs on account of higher trading volumes and client activity, recognition of Off-Balance Sheet commitment to inter-affiliate through the Collateralized Issuance Program and increase in market risk primarily driven by traded debt instruments in the standardised approach and an increase in both SVBM and RNIV capital requirements under IMA.

Table 3: UK CC1 - Composition of Regulatory Own Funds for JPMS plc⁶

	\$'mm	Amount	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	22,394	
1.1	<i>of which: Called-up share capital</i>	12,443	c
1.2	<i>of which: Share premium</i>	9,951	d
2	Retained earnings	12,070	h
3	Accumulated other comprehensive income (and other reserves)	5,321	f & g
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	39,785	
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	(2,231)	
15	Defined-benefit pension fund assets (negative amount)	(119)	a
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(2,350)	
29	Common Equity Tier 1 (CET1) capital	37,435	
Additional Tier 1 (AT1) capital: Instruments			
30	Capital instruments and the related share premium accounts	10,000	e
36	Additional Tier 1 (AT1) capital before regulatory adjustments	10,000	
Additional Tier 1 (AT1) capital: regulatory adjustments			
44	Additional Tier 1 (AT1) capital	10,000	
45	Tier 1 capital (T1 = CET1 + AT1)	47,435	
Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts	8,553	b
51	Tier 2 (T2) capital before regulatory adjustments	8,553	
Tier 2 (T2) capital: regulatory adjustments			
58	Tier 2 (T2) capital	8,553	
59	Total capital (TC = T1 + T2)	55,988	
60	Total risk weighted assets	227,966	
Capital ratios and requirements including buffers			
61	Common Equity Tier 1 capital	16.42 %	

⁶ For the purposes of these disclosures, profits related to 2025 recognised post-audit after its completion in 2026, have been included in capital resources.

\$'mm		Amount	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
62	Tier 1 capital	20.81 %	
63	Total capital	24.56 %	
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)	9.14 %	
65	of which: capital conservation buffer requirement	2.50 %	
66	of which: countercyclical buffer requirement	0.62 %	
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount)	10.40 %	
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	2,516	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	561	
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	711	
Applicable caps on the inclusion of provisions in Tier 2			
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	1,643	

Table 4: UK CC1 - Composition of Regulatory Own Funds for JPMEL⁷

£'mm		Amount	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	2,221	
1.1	<i>of which: Called-up share capital</i>	2,050	a
1.2	<i>of which: Share premium</i>	171	b
2	Retained earnings	246	d
3	Accumulated other comprehensive income (and other reserves)	127	c
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	2,594	
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	—	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	—	
29	Common Equity Tier 1 (CET1) capital	2,594	
Additional Tier 1 (AT1) capital: Instruments			
45	Tier 1 capital (T1 = CET1 + AT1)	2,594	
Tier 2 (T2) capital: regulatory adjustments			
59	Total capital (TC = T1 + T2)	2,594	
60	Total Risk exposure amount	1,041	
Capital ratios and requirements including buffers			
61	Common Equity Tier 1 capital	249.23 %	
62	Tier 1 capital	249.23 %	

⁷ For the purposes of these disclosures, profits related to 2025 recognised post-audit after its completion in 2026, have been included in capital resources.

£'mm		Amount	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
63	Total capital	249.23 %	
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)	68.32 %	
65	of which: capital conservation buffer requirement	2.50 %	
66	of which: countercyclical buffer requirement	1.93 %	
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	135.65 %	
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	9	
Applicable caps on the inclusion of provisions in Tier 2			
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	3	

Own Funds Reconciliation

The tables below present a reconciliation between audited balance sheet own funds and regulatory own funds as at 31st December 2025 in accordance with the requirements set out in Commission Implementing Regulation (UK Article 437a).

Table 5: UK CC2 - Reconciliation of Regulatory Own Funds to Balance Sheet for JPMS plc

Regulatory Own Funds Reconciliation to Balance Sheet	Balance sheet as in published financial statements (\$'mm)	Under regulatory scope of consolidation (\$'mm)	Reference
	As at December 2025	As at December 2025	
Assets			
Cash and balances at central banks	1,440	1,440	
Loans and advances to banks	7,579	7,579	
Loans and advances to customers	257	257	
Securities purchased under agreements to resell	235,022	235,022	
Securities borrowed	70,821	70,821	
Financial assets at fair value through profit and loss	378,355	378,355	
Debtors	132,996	132,996	
Other assets	4,411	4,411	
Tangible assets	3	3	
Total assets	830,884	830,884	
Liabilities			
Securities sold under agreements to repurchase	125,001	125,001	
Securities loaned	30,888	30,888	
Financial liabilities at fair value through profit and loss	256,718	256,718	
Financial liabilities designated at fair value through profit or loss	54,303	54,303	
Trade creditors	85,370	85,370	
Deposits from JPMorgan Chase undertakings	189,372	189,372	
Other liabilities	28,447	28,447	
<i>of which: Provisions for pensions and similar obligations</i>	<i>(119)</i>	<i>(119)</i>	a
Subordinated liabilities with JPMorgan Chase undertakings ⁸	11,000	11,000	b
Total liabilities	781,099	781,099	
Shareholders' Equity			
Called-up share capital	12,443	12,443	c
Share premium account	9,951	9,951	d
Other equity instruments	10,000	10,000	e
Capital redemption reserve	4,996	4,996	f
Other reserves	325	325	g
Retained earnings	12,070	12,070	h
Total shareholders' equity	49,785	49,785	

⁸ The USD denominated loan is comprised of subordinated notes issued as part of the Firm's strategy to comply with MREL. The loan, less regulatory amortisation, of net \$8.6 billion qualifies as Tier 2 regulatory capital.

Table 6: UK CC2 - Reconciliation of Regulatory Own Funds to Balance Sheet for JPMEL

Regulatory Own Funds Reconciliation to Balance Sheet	Balance sheet as in published financial statements (£'mm)	Under regulatory scope of consolidation (£'mm)	Reference
	As at December 2025	As at December 2025	
Assets			
Loans and advances to banks	26,789	26,789	
Loans and advances to customers	176	176	
Securities purchased under agreements to resell	2,319	2,319	
Trade and other receivables	18	18	
Prepayments and accrued income	134	134	
Total assets	29,436	29,436	
Liabilities			
Deposits by banks	31	31	
Customer accounts	26,664	26,664	
Trade and other payables	54	54	
Accruals and deferred income	93	93	
Total liabilities	26,842	26,842	
Shareholders' Equity			
Called-up share capital	2,050	2,050	a
Share premium	171	171	b
Other reserves	127	127	c
Retained earnings	246	246	d
Total shareholders' equity	2,594	2,594	

Main Features of Capital Instruments

The table below presents the main features of regulatory capital instruments for JPMS plc and JPMEL as at 31st December 2025 and as required by Commission Implementing Regulation (EU) No 1423/2013. The terms and conditions for these instruments can be found on the Companies House website. Additional share capital of ordinary shares of £150mm for JPMEL was issued in August 2025.

Table 7: UK CCA - Main Features of Regulatory Capital Instruments for JPMS plc and JPMEL

Capital Instruments Main Features		JPMS plc							JPMEL
		CET1	CET1	CET1	AT1	AT1	T2	T2	CET1
		\$10,000 ordinary shares	£1 ordinary shares	£1.24 ordinary shares	\$5,000mm AT1 Notes	\$5,000mm AT1 Notes	\$6,000mm subordinated loan	\$5,000mm subordinated loan	\$1 ordinary shares
1	Issuer	JPMS plc	JPMS plc	JPMS plc	JPMS plc	JPMS plc	JPMS plc	JPMS plc	JPMEL
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)				XS9988776655	XS7766554433	XS4455667788	XS3344556677	
2a	Public or private placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement
3	Governing law(s) of the instrument	The Companies Act 2006	The Companies Act 2006	The Companies Act 2006	English Law	English Law	English Law	English Law	The Companies Act 2006
3a	Contractual recognition of write down and conversion powers of resolution authorities	No	No	No	No	No	No	No	No
Regulatory treatment									
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Tier 2	Tier 2	Common Equity Tier 1
5	Post-transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Tier 2	Tier 2	Common Equity Tier 1
6	Eligible at solo/ (sub-)consolidated/ solo&(sub-)consolidated	Solo	Solo	Solo	Solo	Solo	Solo	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	\$ Ordinary	£ Ordinary	£ Ordinary	\$ Perpetual Floating Rate Permanent Write-down AT1 Notes	\$ Perpetual Floating Rate Permanent Write-down AT1 Notes	\$ Subordinated Notes/Loan	\$ Subordinated Notes/ Loan	\$ Ordinary
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	\$22,394mm includes nominal and premium	0	0	\$5,000mm	\$5,000mm	\$6,000mm	\$5,000mm	£2,221mm includes nominal and premium
9	Nominal amount of instrument	\$10,000	£1	£1.24	\$5,000,000,000	\$5,000,000,000	\$6,000,000,000	\$5,000,000,000	\$1
9a	Issue price	average issue price \$17,997	£1	£1.24	\$5,000,000,000	\$5,000,000,000	\$6,000,000,000	\$5,000,000,000	average issue price \$0.8289
9b	Redemption price	N/A	N/A	N/A	N/A	N/A	1	1	N/A
10	Accounting classification	Shareholders' equity	Shareholders' equity	Shareholders' equity	Other Equity Instrument	Other Equity Instrument	Liability - amortized cost	Liability - amortized cost	Shareholders' equity

Capital Instruments Main Features		JPMS plc							JP MEL
		CET1	CET1	CET1	AT1	AT1	T2	T2	CET1
		\$10,000 ordinary shares	£1 ordinary shares	£1.24 ordinary shares	\$5,000mm AT1 Notes	\$5,000mm AT1 Notes	\$6,000mm subordinated loan	\$5,000mm subordinated loan	\$1 ordinary shares
11	Original date of issuance (issued paid up share capital)	\$647mm Oct 22 1991 \$290mm Mar 1 2000 \$500mm Jan 2 2007 \$278mm Jan 12 2007 \$270mm Dec 1 2008 \$230mm Dec 4 2008 \$1,200mm Dec 16 2008 \$300mm Jan 30 2009 \$2,000mm Dec 20 2010 \$2,274mm May 27 2011 \$362mm Dec 12 2011 \$1,263mm Dec 16 2013 \$116mm Dec 2014 \$662mm Jul 27 2015 \$2,051mm Sep 11 2017	£0.000002mm Oct 27 1999	£0.062mm May 28 2012	\$5,000mm Dec 06 2022	\$5,000mm Mar 15 2023	Dec 17 2018 (at issue) with initial nominal of \$12,000mm ⁹	Oct 17 2024	\$1,397mm Nov 11 2019 ¹⁰ \$1,100mm Jul 05 2024 \$200mm Aug 8 2025
12	Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Dated	Dated	Perpetual
13	Original maturity date	No maturity	No maturity	No maturity	No maturity	No maturity	December 17 2028	October 17 2039	No maturity
14	Issuer call subject to prior supervisory approval	No	No	No	Yes	Yes	Yes	Yes	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

⁹ JPMS plc: Currently, the total T2 capital instrument amounts to \$11bn, following a \$1bn redemption on 18th December 2023. Of which, \$5bn was re-papered on 17th October 2024.

¹⁰ JP MEL: Since its incorporation on 18th-Sep-1968 JP MEL has seen several ownership changes until 2019, when it became a fully owned subsidiary of JPMCHL leading to multiple share transfers and cancellations. Consequently, a simplified representation of issuance has been provided for the purposes of these disclosures.

Capital Instruments Main Features		JPMS plc							JP MEL
		CET1	CET1	CET1	AT1	AT1	T2	T2	CET1
		\$10,000 ordinary shares	£1 ordinary shares	£1.24 ordinary shares	\$5,000mm AT1 Notes	\$5,000mm AT1 Notes	\$6,000mm subordinated loan	\$5,000mm subordinated loan	\$1 ordinary shares
16	Subsequent call dates, if applicable	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Coupons / dividends									
17	Fixed or floating dividend/coupon	N/A	N/A	N/A	Floating	Floating	Floating	Floating	N/A
18	Coupon rate and any related index	N/A	N/A	N/A	SOFR + 3.98%	SOFR + 3.57%	SOFR + 1.68%	SOFR +1.38%	N/A
19	Existence of a dividend stopper	No	No	No	No	No	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Full discretionary	Full discretionary	Full discretionary	Full Discretionary	Full Discretionary	Mandatory	Mandatory	Full discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Full discretionary	Full discretionary	Full discretionary	Full Discretionary	Full Discretionary	Mandatory	Mandatory	Full discretionary
21	Existence of step up or other incentive to redeem	No	No	No	No	No	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30	Write-down features	N/A	N/A	N/A	Yes	Yes	No	No	N/A
31	If write-down, write-down trigger(s)	N/A	N/A	N/A	Yes	Yes	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A	Full	Full	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A	Permanent	Permanent	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	Subordinated	Subordinated	Subordinated	Contractual	Contractual	Subordinated	Subordinated	Subordinated

4. Disclosure of Own Funds Requirement and Risk-Weighted Exposure Amounts (Article 438)

A strong capital position is essential to the Firm's business strategy and competitive position. The Firm's capital strategy focuses on long-term stability, which enables the Firm to build and invest in market-leading businesses, even in a highly stressed environment.

Internal Capital Adequacy Assessment Process

Annually, both the legal entities complete the ICAAP, which informs the Board of Directors of the ongoing assessment of the entity's processes for managing the sources and uses of capital as well as compliance with supervisory expectations for capital planning and capital adequacy. This forward-looking assessment of capital requirements given the business strategy, risk profile, risk appetite and capital plan result in potential impacts to entity's earnings, capital resources, risk-weighted assets and balance sheet. The legal entities ICAAP integrates stress testing protocols with capital planning. The ICAAP results are reviewed by management and reviewed and approved by the Board of Directors.

Stress testing assesses the potential impact of alternative economic and business scenarios on the entity's earnings and capital. These scenarios are articulated in terms of macroeconomic factors, which are key drivers of business results; global market shocks, which generate short-term but severe trading losses; and idiosyncratic operational risk events. The scenarios are intended to capture and stress key vulnerabilities and idiosyncratic risks facing the entity.

In addition to the ICAAP, stress scenarios are also used to inform the recovery plan for the legal entities, which set out potential recovery options management could take in a range of stress scenarios that could result in a breach of capital triggers.

Total Own fund Requirements

The tables 8,10 and 11 show a breakdown of the risk weighted assets and associated Minimum Capital Requirements for JPMS plc . The standardised approach has been used for the calculation of credit risk. The Standardised Approach for Counterparty Credit Risk ("SACCR") and Internal Model Method ("IMM") have been employed to calculate Over the Counter ("OTC") derivative exposure in Counterparty credit risk ("CCR"). Market Risk Capital Requirements have been measured by using a combination of the standardised approach and internal models including Value-at-Risk ("VaR") approved by the PRA. The Basic Indicator Approach ("BIA") has been used for the calculation of Operational Risk Capital Requirements.

Only OV1 is applicable for JPME as the entity only follows standardised approach for the calculation of credit risk. BIA has been used for the calculation of Operational Risk Capital Requirements.

The total own fund requirements below represent the Pillar 1 requirements as per the CRR - i.e. 8% of RWAs.

Key Changes during the Period

JPMS plc

- Counterparty credit risk increase of \$18.3bn is driven by SFTs on account of higher trading volumes and client activity and increase of Off-Balance Sheet commitment to JPM inter-affiliates.
- Market risk increase of \$13bn primarily driven by traded debt instruments in the standardised approach and an increase in both the SVBM and RNIV capital requirements under the IMA.
- Operational risk increase of \$1bn driven by an increase in operating income for 2025.

JPME

- Operational risk increase of £289mm due to increase in operating income.
- Credit risk increase of £122mm driven by the introduction of new retail lending offerings (credit cards).

Table 8: UK OV1 - Overview of RWAs for JPMS plc

\$'mm		Total Risk exposure amounts (TREA)		Total own funds requirements
		Q4 2025	Q4 2024	
1	Credit risk (excluding CCR)	15,177	9,286	1,214
2	Of which the standardised approach	15,177	9,286	1,214
6	Counterparty credit risk - CCR	122,375	109,870	9,790
7	Of which the standardised approach	7,056	5,657	564
8	Of which internal model method (IMM)	26,526	25,273	2,122
UK 8a	Of which exposures to a CCP	3,828	481	306
UK 8b	Of which credit valuation adjustment - CVA	5,697	4,018	456
9	Of which other CCR	79,268	74,442	6,342
15	Settlement risk	1,138	396	91
16	Securitisation exposures in the non-trading book (after the cap)	54	228	4
20	Position, foreign exchange and commodities risks (Market risk)	72,187	59,510	5,775
21	Of which the standardised approach	52,696	45,067	4,216
22	Of which IMA	19,491	14,443	1,559
23	Operational risk	17,035	15,983	1,363

		Total Risk exposure amounts (TREA)		Total own funds requirements
UK 23a	Of which basic indicator approach	17,035	15,983	1,363
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	1,778	999	142
29	Total	227,966	195,273	18,237

Table 9: UK OV1 - Overview of RWAs for JPMEL

£'mm		Total Risk exposure amounts (TREA)		Total own funds requirements
		Q4 2025	Q4 2024	
1	Credit risk (excluding CCR)	209	87	16
2	Of which the standardised approach	209	87	16
6	Counterparty credit risk - CCR	9	7	1
UK 8b	Of which credit valuation adjustment - CVA	—	—	—
9	Of which other CCR	9	7	1
20	Position, foreign exchange and commodities risks (Market risk)	—	—	—
21	Of which the standardised approach	—	—	—
23	Operational risk	823	534	66
UK 23a	Of which basic indicator approach	823	534	66
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	24	14	2
29	Total	1,041	628	83

Flow statements for model approach

The flow statements explaining changes in the CCR RWAs determined under the IMM and Market risk RWAs under IMA for JPMS plc. JPMEL does not have any model permissions and is on standardised approach, therefore, templates UK CCR7 and MR2 -B are not disclosed.

Table 10: UK CCR7 – Risk Weighted Exposure Amount ("RWEA") flow statements of CCR exposures under the IMM for JPMS plc

Risk Weighted Assets under IMM increased by \$1.2bn from \$25.3bn as at 31 December 2024 to \$26.5bn driven by increase in specific wrong way risk ("SWWR") due to new structured financing transactions with a sovereign counterparty.

\$mm		RWEA
Q4 2025		
1	RWA as at end of previous reporting period (31st December 2024)	25,273
2	Asset size	754
3	Credit quality of counterparties	47
4	Model updates (IMM only)	452
8	Other	—
9	RWAs as at the end of the current reporting period (31st December 2025)	26,526

Table 11: UK MR2-B - RWEA flow statements of market risk exposures under the IMA for JPMS plc

Own funds requirements increased by \$404mm to \$1.6bn mainly driven by increase in SVBM and RNIV.

\$'mm		Value-at-risk (VaR)	Stressed value-at-risk (SVaR)	Incremental risk charge (IRC)	Total RWEAs	Total own funds requirements
Q4 2025						
1	RWEAs at previous period end 31st December 2024	2,513	10,660	1,270	14,443	1,155
1a	Regulatory adjustment ¹¹	(1,576)	(5,546)	—	(7,122)	(569)
1b	RWEAs at the previous period (end of the day) 31st December 2024	937	5,114	1,270	7,321	586
2	Movement in risk levels	1,350	1,851	(696)	2,505	200
3	Model updates/changes	0	0	0	0	0
8a	RWEAs at the end of the disclosure period (end of the day) (31st December 2025)	2,287	6,965	574	9,826	786
8b	Regulatory adjustment ¹¹	2,052	6,624	989	9,665	773
8	RWEAs at the end of the disclosure period (31st December 2025)	4,339	13,589	1,563	19,491	1,559

¹¹ Regulatory adjustments constitute difference in RWAs between end-of-day positions and 60-day average for VaR/SVaR or 12-week average for IRC. This also includes multiplication factors as per Article 366 of the CRR.

5. Disclosure of Countercyclical Capital Buffers (Article 440)

Under Basel III, each firm is required to hold an additional capital buffer against macroeconomic risks associated with an increase in aggregate credit. Each firm is required to calculate its institution-specific countercyclical buffer rate as a weighted average of the buffer rates that have been set for each jurisdiction to which the firm has relevant exposures. The countercyclical buffer is then the institution-specific countercyclical buffer rate multiplied by total RWA.

The tables below show a breakdown of the geographic distribution of relevant credit exposures along with the calculation of the institution-specific countercyclical capital buffer as per Commission Delegated Regulation (EU) 2015/1555.

Table 12: UK CCyB1 Geographic Distribution of Credit Exposures Relevant to the Calculation of the Countercyclical Capital Buffer for JPMS plc

\$'mm	General credit exposures	Relevant credit exposures – Market risk		Securitisation Exposure value for non-trading book	Total exposure value	Own funds requirements				Risk-weighted exposure amounts	Own fund requirement weights	Countercyclical capital buffer rate
	Exposure value under the standardised approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total			
<i>United Kingdom</i>	10,312	3,049	386	—	13,747	873	267	—	1,140	14,244	11.67 %	2.00 %
<i>Ireland</i>	8,142	431	15	—	8,588	655	74	—	729	9,112	7.46 %	1.50 %
<i>Netherlands</i>	5,354	2,985	35	—	8,374	427	126	—	553	6,908	5.66 %	2.00 %
<i>Australia</i>	6,600	481	6	—	7,087	528	45	—	573	7,164	5.87 %	1.00 %
<i>Luxembourg</i>	3,833	751	67	—	4,651	308	78	—	386	4,826	3.95 %	0.50 %
<i>France</i>	82	3,921	45	—	4,048	6	335	—	341	4,264	3.49 %	1.00 %
<i>Germany</i>	358	940	33	—	1,331	29	78	—	107	1,340	1.10 %	0.75 %
<i>Sweden</i>	965	260	12	—	1,237	77	25	—	102	1,277	1.05 %	2.00 %
<i>Korea, Republic Of</i>	71	614	—	—	685	6	32	—	38	470	0.39 %	1.00 %
<i>Spain</i>	26	547	24	—	597	2	48	—	50	622	0.51 %	0.50 %
<i>Chile</i>	272	143	—	—	415	22	11	—	33	415	0.34 %	0.50 %
<i>Hong Kong</i>	148	232	—	—	380	12	13	—	25	317	0.26 %	0.50 %
<i>Norway</i>	210	53	7	—	270	16	3	—	19	235	0.19 %	2.50 %
<i>Czech Republic</i>	1	158	1	—	160	—	19	—	19	239	0.20 %	1.25 %
<i>Belgium</i>	36	100	10	—	146	3	9	—	12	148	0.12 %	1.00 %
<i>Denmark</i>	52	49	12	—	113	4	4	—	8	107	0.09 %	2.50 %
<i>Poland</i>	4	15	—	—	19	—	2	—	2	19	0.02 %	1.00 %
<i>Greece</i>	—	12	2	—	14	—	1	—	1	13	0.01 %	0.25 %
<i>Hungary</i>	—	14	—	—	14	—	1	—	1	14	0.01 %	1.00 %
<i>Romania</i>	—	10	—	—	10	—	1	—	1	10	0.01 %	1.00 %
<i>Cyprus</i>	—	9	—	—	9	—	1	—	1	9	0.01 %	1.00 %

\$'mm	General credit exposures	Relevant credit exposures – Market risk		Securitisation Exposure value for non-trading book	Total exposure value	Own funds requirements				Risk-weighted exposure amounts	Own fund requirement weights	Countercyclical capital buffer rate
	Exposure value under the standardised approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total			
<i>Slovakia</i>	—	2	—	—	2	—	—	—	—	2	— %	1.50 %
<i>Bulgaria</i>	—	1	—	—	1	—	—	—	—	1	— %	2.00 %
<i>Slovenia</i>	—	1	—	—	1	—	—	—	—	—	— %	1.00 %
<i>Estonia</i>	—	1	—	—	1	—	—	—	—	1	— %	1.50 %
<i>Latvia</i>	—	—	—	—	—	—	—	—	—	1	— %	1.00 %
<i>Lithuania</i>	—	—	—	—	—	—	—	—	—	—	— %	1.00 %
<i>Iceland</i>	—	—	—	—	—	—	—	—	—	—	— %	2.50 %
<i>Other Countries</i>	58,014	10,520	458	4	68,996	4,890	734	4	5,628	70,351	58.00 %	— %
Total	94,480	25,299	1,113	4	120,896	7,858	1,907	4	9,769	122,109	100.00 %	

Table 13: UK CCyB1 Geographic Distribution of Credit Exposures Relevant to the Calculation of the Countercyclical Capital Buffer for JPMEL

£'mm	General credit exposures	Relevant credit exposures – Market risk		Securitisation Exposure value for non-trading book	Total exposure value	Own funds requirements				Risk-weighted exposure amounts	Own fund requirement weights	Countercyclical capital buffer rate
	Exposure value under the standardised approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total			
<i>United Kingdom</i>	188	—	—	—	188	11	—	—	11	143	96.66 %	2.00 %
<i>Spain</i>	—	—	—	—	—	—	—	—	—	—	0.12 %	0.50 %
<i>Germany</i>	—	—	—	—	—	—	—	—	—	—	— %	0.75 %
<i>Luxembourg</i>	—	—	—	—	—	—	—	—	—	—	— %	0.50 %
<i>Netherlands</i>	—	—	—	—	—	—	—	—	—	—	— %	2.00 %
<i>Norway</i>	—	—	—	—	—	—	—	—	—	—	— %	2.50 %
<i>Ireland</i>	—	—	—	—	—	—	—	—	—	—	— %	1.50 %
<i>Other Countries</i>	5	—	—	—	5	1	—	—	1	5	3.21 %	— %
Total	193	—	—	—	193	12	—	—	12	148	100.00 %	

Table 14: UK CCyB2 - Amount of institution-specific countercyclical capital buffer for JPMS plc and JPMEL

		JPMS plc (in mm \$)	JPMEL (in mm £)
1	Total risk exposure amount	227,966	1,041
2	Institution specific countercyclical capital buffer rate	0.62 %	1.93 %
3	Institution specific countercyclical capital buffer requirement	1,413	20

6. Disclosure of Exposures to Credit Risk and Dilution Risk (Article 442)

Impairment of financial assets and lending-related commitments

Instruments in scope of Traditional Credit Products ("TCP") include wholesale loans and lending-related commitments from extensions of credit to borrowers (including intercompany and affiliated entities). The Company estimates impairment through an expected credit losses ("ECL") allowance. ECL are recognised for financial assets that are measured at amortised cost or fair value through other comprehensive income ("FVOCI") for specified lending-related commitments, such as loan commitments and financial guarantee contracts. ECL is measured collectively via a portfolio-based (modelled) approach for Stage 1 and 2 assets but is generally measured individually for Stage 3 assets. ECL is forecasted over the 12-month term (Stage 1) or expected life (Stage 2 or 3) of in-scope financial instruments, where the forecast horizon includes the reasonable and supportable forecast period, the reversion period and the residual period and considers the time value of money. In determining the ECL measurement and staging for a financial instrument, the Company applies the definition of default consistent with the Basel definition of default to maintain uniformity of the definition across the Firm.

Determining the appropriateness of the allowance is complex and requires judgement by management about the effect of circumstances that are inherently uncertain. Further, estimating the allowance involves consideration of a range of possible outcomes, which management evaluates to determine its best estimate. Subsequent evaluations of the TCP portfolio, in light of the circumstances then prevailing, may result in significant changes in the ECL in future periods.

The Company must consider the appropriateness of decisions and judgements regarding methodology and inputs utilised in developing estimates of ECL each reporting period and document them appropriately.

Impairment of non-financial assets

Non-financial assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Past due

Fee receivables arise out of revenue from contracts with customers, such as a management fee or distribution revenue. Staging and write off policies depend on the nature of the asset. 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 accounting policy for other assets requires they be written-off when the asset is (i) deemed to be uncollectible or (ii) past due for more than 90 days, whichever occurs first. The Company believes that the 90 day write-off policy materially limits the non-TCP exposure recorded on the balance sheet.

The Company relies on the staging backstops in International Financial Reporting Standards ("IFRS 9") 'Financial Instruments' and presumes that other assets that are 30 dpd have experienced a Significant increase in credit risk ("SICR") and are included in Stage 2. Other assets that are greater than 90 days past due are deemed to be credit-impaired and are included in Stage 3. Other assets that are current or less than 30 dpd are included in Stage 1.

Performing and non-performing Exposures

Net values of on-balance sheet and off-balance exposures are depicted in the tables below. The net value is gross carrying value of exposure less impairments or provisions. Non-performing exposures for JPMEI is below £1mm therefore, the non-performing exposure column has not been disclosed within CR1.

Table 15: UK CR1: Performing and non-performing exposures and related provisions for JPMS plc

\$' mm	Gross carrying amount/nominal amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					Collateral and financial guarantees received		
	Performing exposures			Non-performing exposures		Performing exposures - accumulated impairment and provisions			Non-performing exposures - accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		On performing exposures	On non-performing exposures	
		Of which stage 1	Of which stage 2		Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 3			
1	Cash balances at central banks and other demand deposits	9,047	9,047	—	—	—	—	—	—	—	—	—	
2	Loans and advances	307,316	98,270	—	13	13	(2)	(2)	—	—	—	307,314	13
3	Central banks	8,953	—	—	—	—	—	—	—	—	—	8,953	—
4	General governments	5,567	—	—	—	—	—	—	—	—	—	5,567	—
5	Credit institutions	158,174	98,024	—	—	—	—	—	—	—	—	158,174	—
6	Other financial corporations	134,304	226	—	13	13	—	—	—	—	—	134,304	13
7	Non-financial corporations	318	20	—	—	—	(2)	(2)	—	—	—	316	—
16	Off-balance-sheet exposures	1,083	1,083	—	23	23	(4)	(4)	—	(7)	(7)	302	9
20	Other financial corporations	694	694	—	23	23	(3)	(3)	—	(7)	(7)	64	9
21	Non-financial corporations	389	389	—	—	—	(1)	(1)	—	—	—	238	—
220	Total	317,446	108,400	—	36	36	(6)	(6)	—	(7)	(7)	307,616	22

Table 16: UK CR1: Performing and non-performing exposures and related provisions for JPMEEL

£' mm		Gross carrying amount/nominal amount			Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Collateral and financial guarantees received
		Performing exposures			Performing exposures - accumulated impairment and provisions			On performing exposures
			Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 2	
5	Cash balances at central banks and other demand deposits	6,555	6,555	—	—	—	—	0
10	Loans and advances	22,732	22,727	5	(1)	—	(1)	2,319
40	<i>Credit institutions</i>	22,553	22,553	—	—	—	—	2,319
80	Households	179	174	5	(1)	—	(1)	—
150	Off-balance-sheet exposures	511	503	8	(1)	(1)	—	—
210	Households	511	503	8	(1)	(1)	—	—
220	Total	29,798	29,785	13	(2)	(1)	(1)	2,319

Residual Maturity Analysis of Credit Risk Exposures

The tables below show the maturity breakdown of gross carrying amount net of related accumulated impairment, provisions and accumulated change in fair value due to credit risk.

Table 17: UK CR1-A: Maturity of exposures for JPMS plc

\$' mm		Net exposure value					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	209,487	95,880	1,910	43	7	307,327
2	Debt securities	—	—	—	—	—	—
3	Total	209,487	95,880	1,910	43	7	307,327

Table 18: UK CR1-A: Maturity of exposures for JPMEL

£' mm		Net exposure value					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	2,220	4,875	15,635	0	—	22,730
2	Debt securities	—	—	—	—	—	—
3	Total	2,220	4,875	15,635	0	—	22,730

Analysis of Non performing Loans and advances

The table below presents changes in non-performing loans and advances between 1st January 2025 to 31st December 2025. The non-performing exposures represents loans made to corporate customers. Non-performing exposures for JPMEL is below £1mm , therefore, UK CR2 template has not been disclosed.

Table 19: UK CR2: Changes in the stock of non-performing loans and advances for JPMS plc

\$' mm		Gross carrying amount
1	Initial stock of non-performing loans and advances	20
4	Outflows due to write-offs	—
5	Outflow due to other situations	(7)
6	Final stock of non-performing loans and advances	13

Non-performing, Forborne and Past Due Exposures

The following tables provide an overview on disclosure of non-performing exposures as per EBA/GL/2018/10.

Industry Analysis of Forborne Exposures

The table below shows gross carrying amount of forborne exposures and the related accumulated impairment, provisions, accumulated change in fair value due to credit risk and collateral and financial guarantees received by portfolio and exposure class. No forborne exposures within JPMEEL, therefore, CQ1 is not disclosed.

Table 20: UK CQ1- Credit quality of forborne exposures for JPMS plc

	\$'mm	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		Performing forborne	Non-performing forborne		On performing forborne exposures	On non - performing forborne exposures		collateral and financial guarantees received on non-performing exposures with forbearance	
			Of which defaulted	Of which impaired					
1	Loans and advances	—	13	13	13	—	—	13	13
5	Other financial corporations	—	13	13	13	—	—	13	13
10	Total	—	13	13	13	—	—	13	13

Industry Analysis of past due Exposures

Table 21: UK CQ3 - Credit quality of performing and non-performing exposures by past due days for JPMS plc

The tables below shows the gross carrying amount/nominal amount of performing and non-performing exposures in line with the Financial statement submissions.

For the on-balance sheet exposures, the template shows the breakdown by past-due band.

	\$'mm	Gross carrying amount/nominal amount				
		Performing exposures		Non-performing exposures		
			Not past due or past due ≤ 30 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Of which defaulted
5	Cash balances at central banks and other demand deposits	9,047	9,047	—	—	—
10	Loans and advances	307,316	307,316	13	13	13
20	Central banks	8,953	8,953	—	—	—
30	General governments	5,567	5,567	—	—	—
40	Credit institutions	158,174	158,174	—	—	—
50	Other financial corporations	134,304	134,304	13	13	13
60	Non-financial corporations	318	318	—	—	—
150	Off-balance-sheet exposures	1,083		23		23
190	Other financial corporations	694		23		23
200	Non-financial corporations	389		—		—
220	Total	317,446	316,363	36	13	36

Table 22: UK CQ3 - Credit quality of performing and non-performing exposures by past due days for JPMEL

£'mm		Gross carrying amount/nominal amount					
		Performing exposures			Non-performing exposures		
			Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Of which defaulted
5	Cash balances at central banks and other demand deposits	6,555	6,555	—	—	—	—
10	Loans and advances	22,732	22,732	—	—	—	—
40	<i>Credit institutions</i>	22,553	22,553	—	—	—	—
80	Households	179	179	—	—	—	—
150	Off-balance-sheet exposures	511			—		—
210	Households	511			—		—
220	Total	29,798	29,287	—	—	—	—

Geographical breakdown of Exposures

The table below shows gross carrying amount of performing and non-performing exposures and the related accumulated impairment, provisions and accumulated change in fair value due to credit risk by geography. For JPMS plc, the analysis is provided for countries exceeding \$2bn for On-balance sheet exposures and \$100mm for Off-balance sheet exposures. JPMEI has all its debt instruments exposures within United Kingdom. Non-performing and impairment sections of the template have not been presented given the non-performing loans to total loans ratio is < 5%.

Table 23: UK CQ4 - Quality of non-performing exposures by geography for JPMS plc

\$'mm	Gross carrying/nominal amount		Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given
		Of which subject to impairment		
On-balance-sheet exposures	307,329	98,283	(2)	
<i>United States</i>	127,223	90,491	—	
<i>Japan</i>	28,959	—	—	
<i>Germany</i>	25,902	—	—	
<i>Singapore</i>	21,356	—	—	
<i>United Kingdom</i>	21,170	7,564	(1)	
<i>Nigeria</i>	8,687	—	—	
<i>Canada</i>	7,415	—	—	
<i>Australia</i>	6,832	—	—	
<i>Saudi Arabia</i>	6,582	—	—	
<i>United Arab Emirates</i>	6,184	—	—	
<i>Hong Kong</i>	6,081	—	—	
<i>Norway</i>	5,443	—	—	
<i>Israel</i>	5,371	—	—	
<i>Cayman Islands</i>	4,604	—	—	
<i>Korea, Republic Of</i>	4,350	—	—	
<i>France</i>	2,941	—	—	
<i>South Africa</i>	2,464	—	—	
<i>Other Countries</i>	15,765	228	(1)	
Off-balance-sheet exposures	1,106			(11)
<i>Kuwait</i>	563			(1)
<i>United States</i>	301			(1)
<i>Luxembourg</i>	108			(8)
<i>Other Countries</i>	134			(1)
Total	308,435	98,283	(2)	(11)

Table 24: UK CQ4 - Quality of non-performing exposures by geography for JPMEI

£'mm	Gross carrying/nominal amount		Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given
	Gross carrying/nominal amount	Of which subject to impairment		
On-balance-sheet exposures	22,732	22,732	(2)	
<i>United Kingdom</i>	22,732	22,732	(2)	
Off-balance-sheet exposures	511			(1)
<i>United Kingdom</i>	511			(1)
Total	23,243	22,732	(2)	(1)

Industry breakdown of non-financial corporations Exposures

The table below shows gross carrying amount of performing and non-performing exposures to non-financial corporations and the related accumulated impairment, provisions and accumulated change in fair value due to credit risk by industry. JPMEI has all exposures within retail and credit institutions, therefore, CQ5 has not been disclosed.

Table 25: UK CQ5: Credit quality of loans and advances to non-financial corporations by industry for JPMS plc

\$'mm		Gross carrying amount			Accumulated impairment
			Of which non-performing	Of which loans and advances subject to impairment	
3	Manufacturing	34	—	20	(1)
4	Electricity, gas, steam and air conditioning supply	55	—	—	—
7	Wholesale and retail trade	10	—	—	—
8	Transport and storage	2	—	—	—
11	Financial and insurance activities	60	—	—	—
16	Education	114	—	—	—
18	Arts, entertainment and recreation	43	—	—	—
20	Total	318	—	20	(1)

Collateral obtained by taking possession and execution processes

As at 31st December 2025 there was no collateral which would be obtained by taking possession.

7. Disclosure of Remuneration policy (Article 450)

Background

This section sets out the remuneration disclosures required under Article 450 of the Capital Requirements Regulation (the “**CRR**”¹²) in relation to JPMS plc and JPMEI, and in respect of the remuneration period (“**Performance Year**” or “**PY**”) ending 31 December 2025.

JPMS plc and JPMEI are part of the J.P. Morgan Chase & Co group of companies. In this section, the terms “**J.P. Morgan**” or “**Firm**” refers to the JPMorgan Chase & Co. group of companies, and each of the entities in that group globally, unless otherwise specified.

This section sets out general principles. Details of specific remuneration programmes are set forth in the relevant plan terms and conditions as in force from time to time.

Qualitative Disclosures

As part of the Firm, JPMS plc and JPMEI apply J.P. Morgan’s global compensation philosophy and pay practices. The qualitative remuneration disclosures required under Paragraphs 1(a) – (f) of Article 450 CRR for all employees of the Firm’s subsidiaries and branches located in EMEA, including staff of JPMS plc and JPMEI, are available in the most recent EMEA Remuneration Policy Disclosure at:

<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/basel-pillar-and-lcr-disclosures/pillar-eu>

Additional qualitative disclosures specific to the UK Entities

JPMS plc and JPMEI are two of the primary subsidiaries of JPMCHL and two of the legal entities undertaking the Firm’s UK-regulated Commercial and Investment Bank and International Consumer Bank lines of business. JPMCHL and J.P. Morgan Chase Bank N.A. – London Branch (collectively the “**UK Group**”) complied with the applicable remuneration requirements of the Capital Requirements Directive (“**CRD V**”¹³), as implemented in the Prudential Regulation Authority Rulebook and Financial Conduct Authority Handbook (the “**Remuneration Rules**”). The following additional disclosures should therefore be read in conjunction with the EMEA Remuneration Policy Disclosure:

- The Firm has established a UK Remuneration Committee (“**UK RemCo**”) formed of non-executive directors, including from the Boards of relevant entities in the UK CIB Group.
- The UK RemCo reviews the remuneration policy applicable to the UK Group (the “**Remuneration Policy**”) on an annual basis, recommends it to the relevant Boards for adoption, and oversees its implementation. The UK RemCo first reviewed the Remuneration Policy that applied for the 2025 PY in June 2025, and, as a result of the publication of updated UK remuneration rules by the PRA and FCA in October 2025¹⁴, reviewed an updated 2025 PY version in November 2025.
- The UK RemCo held two meetings in respect of the 2025 PY.
- The UK Group undertakes an annual review of its staff against the qualitative and quantitative criteria set out in CRD V, the Remuneration Part of the PRA Rulebook and Material Risk Takers (“MRT”) Regulation¹⁵ to identify those roles which could potentially have a material impact on the risk profile of the UK Entities (“**CRD V Identified Staff**”). A description of the types of employees considered as material risk takers is set out in the EMEA Remuneration Policy Disclosure. This CRD V Identified Staff group is reviewed on an ongoing basis and CRD V Identified Staff are notified of their status and the impact on their remuneration structure.
- The UK Group’s Risk and Compliance functions are involved in the review of the Remuneration Policy, including reviewing the approach to the designation of CRD V Identified Staff. The Internal Audit function performs a central and independent review of the implementation of the Remuneration Policy on an annual basis, and relevant findings are reported to the UK RemCo.
- Variable compensation cannot exceed the maximum fixed to variable compensation ratio(s) approved by the UK Remuneration Committee.
- Following the publication of updated UK remuneration rules, the compensation structure that applied to relevant CRD V Identified Staff was as follows¹⁶:
 - 40% of all Incentive Compensation (“**IC**”) awarded up to GBP 660,000 was deferred, and any amount of IC awarded over GBP 660,000 was subject to 60% deferral.
 - The deferral period was least four years, with vesting in four equal tranches on or around the anniversaries of the grant date.
 - At least 50% of total IC was awarded in financial instruments, in the form of either immediately vesting Retained Stock or deferred Restricted Stock Units (“**RSUs**”).

¹² Regulation (EU) No. 2019 / 876

¹³ Directive 2013/36/EU, last amended by Directive (EU) 2019/878

¹⁴ Policy Statement 21/25 – Remuneration Reform (PS21/25)

¹⁵ Commission Delegated Regulation (EU) No 604/2014

¹⁶ In respect of the 2025 Performance Year, other than individuals who received zero IC, the UK Group did not dis-apply the CRD V requirements on deferral of variable compensation and payment of variable compensation in shares / non-cash instruments for any members of CRD V Identified Staff as none met the derogation set out in Article 94(3)(b) CRD V.

- Retained Stock was subject to a twelve month retention period during which the underlying J.P. Morgan shares acquired may not be sold, pledged, assigned or transferred to a private brokerage account. Deferred RSUs were not subject to a retention period, however they were subject to general anti-hedging and pledging provisions, as applied by the Firm.
- For awards in respect of the 2025 PY, individuals were entitled to receive dividend equivalent payments on unvested RSU awards. For awards in respect of 2017 PY to 2024 PY, individuals did not receive or accrue dividend-equivalent payments on relevant RSUs until vesting.
- All IC was subject to malus and clawback provisions which reflects the requirements of the Remuneration Rules, in addition to the firmwide recovery provisions and the Firm's Bonus Recoupment Policy

Quantitative Disclosures

The following aggregate quantitative disclosures relate to the UK Group's CRD V Identified Staff, including CRD V Identified Staff of JPMS plc and JPMEL.

In preparation of these disclosures, the Firm has taken into account its obligations under applicable data protection laws. Where necessary, we have excluded and/or aggregated the compensation information in some areas.

Per the Bank of England UK REM2 guidance, relevant currency conversions have been applied in all REM tables with reference to the exchange rate used by the European Commission for financial programming and the budget for December 2025.

Table 26: UK REM1 - Remuneration awarded for the financial year

\$'mm			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1		<i>Number of identified staff</i>	11	15	23	574
2		<i>Total fixed remuneration</i>	3	21	34	421
3		<i>Of which: cash-based</i>	3	20	33	397
4		<i>(Not applicable in the UK)</i>	—	—	—	—
UK-4a	Fixed remuneration	<i>Of which: shares or equivalent ownership interests</i>	—	—	—	—
5		<i>Of which: share-linked instruments or equivalent non-cash instruments</i>	—	—	—	—
UK-5x		<i>Of which: other instruments</i>	—	—	—	—
6		<i>(Not applicable in the UK)</i>	—	—	—	—
7		<i>Of which: other forms</i>	—	1	1	24
8		<i>(Not applicable in the UK)</i>	—	—	—	—
9		<i>Number of identified staff</i>	—	12	21	517
10		<i>Total variable remuneration</i>	—	26	70	583
11		<i>Of which: cash-based</i>	—	7	19	252
12		<i>Of which: deferred</i>	—	—	—	5
UK-13a	Variable remuneration	<i>Of which: shares or equivalent ownership interests</i>	—	18	51	331
UK-14a		<i>Of which: deferred</i>	—	17	50	315
UK-13b		<i>Of which: share-linked instruments or equivalent non-cash instruments</i>	—	—	—	—
UK-14b		<i>Of which: deferred</i>	—	—	—	—
UK-14x		<i>Of which: other instruments</i>	—	—	—	—
UK-14y		<i>Of which: deferred</i>	—	—	—	—
15		<i>Of which: other forms</i>	—	—	—	—
16		<i>Of which: deferred</i>	—	—	—	—
17	Total remuneration		3	47	104	1,004

Table 27: UK REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile

\$'mm		Identified staff
Guaranteed variable remuneration awards		
1	Guaranteed variable remuneration awards - Number of identified staff	—
2	Guaranteed variable remuneration awards -Total amount	—
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	—
Severance payments awarded in previous periods, that have been paid out during the financial year		
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff	—
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount	—
Severance payments awarded during the financial year		
6	Severance payments awarded during the financial year - Number of identified staff	10
7	Severance payments awarded during the financial year - Total amount	3
8	Of which paid during the financial year	3
9	Of which deferred	—
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	3
11	Of which highest payment that has been awarded to a single person	—

Table 28: UK REM3 Analysis of Deferred Compensation

Deferred and retained remuneration (\$'mm)		Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function	—	—	—	—	—	—	—	—
2	Cash-based	—	—	—			—	—	
3	Shares or equivalent ownership interests	—	—	—			—	—	—
7	MB Management function	189	46	143	—	—	37	48	14
8	Cash-based	1	—	1			—	—	
9	Shares or equivalent ownership interests	188	46	142			37	48	14
13	Other senior management	214	59	155	—	—	70	60	11
14	Cash-based	1	—	—			—	—	
15	Shares or equivalent ownership interests	213	59	155		—	70	60	11
19	Other identified staff	982	346	636	—	—	294	349	73
20	Cash-based	44	15	29		—	3	15	
21	Shares or equivalent ownership interests	938	331	607	—	—	291	334	73
25	Total amount	1,385	451	934	—	—	401	457	98

Table 29: UK REM4 - Remuneration of 1 million EUR or more per year

Total Remuneration Banding (EUR)	Number of Identified Staff
1 000 001 to below 1 500 000	148
1 500 001 to below 2 000 000	82
2 000 001 to below 2 500 000	47
2 500 001 to below 3 000 000	22
3 000 001 to below 3 500 000	12
3 500 001 to below 4 000 000	14
4 000 001 to below 4 500 000	10
4 500 001 to below 5 000 000	3
5 000 001 to below 6 000 000	3
Above 6 000 000	17

Table 30: UK REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile

\$'mm		Management body remuneration			Business areas						Total
		MB Supervisory function	MB Management function	Total Management Body	Investment banking	Retail banking	Asset Management	Corporate functions	Independent internal control functions	All other	
1	Total number of identified staff										626
2	Of which: members of the MB	11	15	26							
3	Of which: other senior management				11	2	—	4	6	—	
4	Of which: other identified staff				470	8	1	62	36	—	
5	Total remuneration of identified staff	3	47	50	946	10	—	107	37	—	
6	Of which: variable remuneration	—	26	26	562	5	—	63	17	—	
7	Of which: fixed remuneration	3	21	24	384	5	—	44	20	—	

8. Disclosure of Leverage Ratio (Article 451)

Managing Leverage Risk

Leverage risk is monitored through the same processes and frameworks as capital adequacy and stress testing.

Leverage is assessed both on a quarterly point-in-time basis and through stress-testing. The latter is particularly important, as it is forward-looking: if the Company's leverage ratios remain sustainable under stressed conditions, the risk of forced de-leveraging will be low. The results of applying a range of severe but plausible stresses to Company's leverage ratios indicate that at the worst point in the worst stress scenario, the Company maintains a healthy leverage ratio.

The Tier leverage ratio requirement minimum is 3.25% plus a countercyclical leverage ratio buffer estimated at c.0.20%. At least 75% of the Tier 1 leverage ratio minimum must be met with CET1 capital.

The information represented in the tables below constitutes the key applicable data elements for leverage identified as per the onshored Commission Delegated Regulation (EU) 2015/61.

Leverage Exposure Commentary

JPMS plc

- Total leverage exposure increased by \$150bn from \$607.6bn as at 31st December 2024 to \$757bn primarily driven by increase in trading assets exposures by \$69bn due to increase in client activity and SFTs of \$48bn due to increase in client activity and to manage funding requirements.

JP MEL

- No significant movement in leverage exposures noted for JP MEL.

Table 31: UK LR1 Summary Reconciliation of Accounting Assets and Leverage Ratio Exposures for JPMS plc and JP MEL

LRSum: Summary reconciliation of accounting assets and leverage ratio exposures		JPMS plc \$'mm	JP MEL £'mm
1	Total assets as per published financial statements	830,884	29,436
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	—	—
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	—	—
4	(Adjustment for exemption of exposures to central banks)	(1,440)	—
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) of the CRR)	—	—
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	(27,031)	—
7	Adjustment for eligible cash pooling transactions	—	—
8	Adjustment for derivative financial instruments	(50,065)	—
9	Adjustment for securities financing transactions (SFTs)	37,227	—
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	4,951	51
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced tier 1 capital (leverage))	—	—
UK-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	—	(26,731)
UK-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) of the CRR)	—	—
12	Other adjustments	(37,376)	—
13	Total exposure measure	757,150	2,756

Table 32: UK LR2 Leverage Ratio Common Disclosure for JPMS plc

LR Com: Leverage Ratio Common Disclosure (\$' mm)		December 2025	December 2024
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	268,927	197,036
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(30,760)	(15,095)
6	(Asset amounts deducted in determining tier 1 capital (leverage))	(2,231)	(2,037)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	235,936	179,904
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	54,201	41,016
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	113,880	82,395
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	(13,663)	(12,856)
11	Adjusted effective notional amount of written credit derivatives	814,872	419,603
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(806,944)	(408,301)
13	Total derivatives exposures	162,346	121,857
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	427,633	380,307
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(109,503)	(102,799)
16	Counterparty credit risk exposure for SFT assets	37,227	29,901
18	Total securities financing transaction exposures	355,357	307,409
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	5,454	1,799
20	(Adjustments for conversion to credit equivalent amounts)	(503)	(278)
22	Off-balance sheet exposures	4,951	1,520
Capital and total exposure measure			
23	Tier 1 capital (leverage)	47,435	46,054
24	Total exposure measure including claims on central banks	758,590	610,690
UK-24 a	(-) Claims on central banks excluded	(1,440)	(3,101)
UK-24 b	Total exposure measure excluding claims on central banks	757,150	607,589
Leverage ratio			
25	Leverage ratio excluding claims on central banks (%)	6.26 %	7.58 %
UK-25 a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	6.26 %	7.58 %
UK-25 b	Leverage ratio excluding central bank reserves as if the temporary treatment of unrealized gains and losses measured at fair value through other comprehensive income had not been applied (%)	6.26 %	7.58 %
UK-25 c	Leverage ratio including claims on central banks (%)	6.25 %	7.54 %
26	Regulatory minimum leverage ratio requirement (%)	3.25 %	3.25 %
Additional leverage ratio disclosure requirements - leverage ratio buffers			
27	Leverage ratio buffer (%)	0.20 %	0.20 %
UK-27 b	Of which: countercyclical leverage ratio buffer (%)	0.20 %	0.20 %
Additional leverage ratio disclosure requirements - disclosure of mean values			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	356,804	336,047
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	318,130	277,507
UK-31	Average total exposure measure including claims on central banks	818,631	700,262
UK-32	Average total exposure measure excluding claims on central banks	814,751	696,993
UK-33	Average leverage ratio including claims on central banks	5.79 %	6.58 %
UK-34	Average leverage ratio excluding claims on central banks	5.82 %	6.61 %

Table 33: UK LR2 Leverage Ratio Common Disclosure for JPMEL

LR Com: Leverage Ratio Common Disclosure (£' mm)		December 2025	December 2024
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	27,117	23,394
6	(Asset amounts deducted in determining tier 1 capital (leverage))	—	—
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	27,117	23,394
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	2,637	2,159
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(318)	(105)
16	Counterparty credit risk exposure for SFT assets	—	—
18	Total securities financing transaction exposures	2,319	2,054
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	511	15
20	(Adjustments for conversion to credit equivalent amounts)	(460)	(14)
22	Off-balance sheet exposures	51	1
Excluded exposures			
UK-22 a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	(26,731)	(23,093)
UK-22 k	(Total exempted exposures)	(26,731)	(23,093)
Capital and total exposure measure			
23	Tier 1 capital (leverage)	2,594	2,327
24	Total exposure measure including claims on central banks	2,756	2,357
UK-24 b	Total exposure measure excluding claims on central banks	2,756	2,357
Leverage ratio			
25	Leverage ratio excluding claims on central banks (%)	94.12 %	98.73 %
UK-25 a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	94.12 %	98.73 %
UK-25 b	Leverage ratio excluding central bank reserves as if the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income had not been applied (%)	94.12 %	98.73 %
UK-25 c	Leverage ratio including claims on central banks (%)	94.12 %	98.73 %
26	Regulatory minimum leverage ratio requirement (%)	3.25 %	3.25 %

Table 34: UK LR3 Split of On-Balance Sheet Exposures for JPMS plc and JPMEL

CRR leverage ratio exposures		JPMS plc (\$'mm)	JPMEL (£'mm)
UK-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	238,167	386
UK-2	Trading book exposures	219,545	—
UK-3	Banking book exposures, of which:	18,622	386
UK-5	Exposures treated as sovereigns	2,509	9
UK-7	Institutions	10,192	185
UK-9	Retail exposures	—	177
UK-10	Corporate	2,256	5
UK-11	Exposures in default	13	—
UK-12	Other exposures (eg: equity, securitisations, and other non-credit obligation assets)	3,652	10

9. Disclosure of Liquidity Requirements (Article 451a)

The liquidity risk disclosure in this document has been assessed in accordance with the UK CRR and all sections of Article 451a are being disclosed.

Article 451a(4)

Liquidity Risk is the risk that the Firm 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 function whose primary objective is to provide independent oversight of liquidity risk across the Firm. Liquidity Risk Management'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;
- 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.

Liquidity Management

Treasury and 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.

These objectives are addressed through:

- Analysing and understanding the liquidity characteristics of the assets and liabilities of the Firm, lines of business and legal entities, considering 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 transfer pricing 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 legal entities; and,
- Maintain the appropriate amount of surplus liquidity at a Firmwide and legal entity level.

Liquidity Risk Governance

The JPMS plc and JPMEL Boards are responsible for the liquidity and funding risk within the entity and for establishing an appropriate liquidity risk appetite that reflects the nature and complexity of the business undertaken in the entity. The JPMS plc and JPMEL Boards have delegated liquidity risk oversight to the respective LE Board Risk Committee ("BRC"). The BRC delegates liquidity management to the EMEA Asset and Liability Committee ("ALCO") and liquidity risk oversight to the EMEA Risk Committee ("ERC").

JPMS plc and JPMEL, as part of the firmwide framework, employs a first, second and third line of defence approach to liquidity and funding risk management.

Internal Stress Testing

Liquidity stress tests are intended to ensure that the Firm has sufficient liquidity under a variety of adverse scenarios, including scenarios analysed as part of the Firm's resolution and recovery planning. Stress scenarios are produced for JPMS plc and JPMEL on a regular basis, and other stress tests are performed in response to specific market events or concerns.

Liquidity stress tests assume all of the Firm's contractual financial obligations are met and take into consideration:

- Varying levels of access to unsecured and secured funding markets;
- Estimated non-contractual and contingent cash outflows;
- Considerations of credit rating downgrades;
- Collateral haircuts; and
- Potential impediments to the availability and transferability of liquidity between jurisdictions and material legal entities such as regulatory, legal, or other restrictions.

Liquidity outflows are modelled across a range of time horizons and currency dimensions and contemplate both market and idiosyncratic stresses. Results of stress tests are considered in the formulation of the Firm's funding plan and assessment of its liquidity position.

Contingency Funding Plan

The Firm's Contingency Funding Plan ("CFP") sets out the strategies for addressing and managing liquidity resource needs during a liquidity stress event and incorporates liquidity risk limits, indicators and risk appetite tolerances. The CFP also identifies the alternative contingent funding and liquidity resources available to the Firm and its legal entities in a period of stress.

Internal Liquidity Adequacy Assessment Process

The Firm completes an Internal Liquidity Adequacy Assessment Process ("ILAAP"), which provides management with an assessment of the adequacy of JPMS plc and JPMEL's liquidity and funding resources to cover liabilities as they fall due under a range of stressed conditions including market and idiosyncratic events. The ILAAP details how both entities measure, manage and monitor liquidity and funding risks against key liquidity risk drivers, the governance model employed and a forward looking liquidity and funding outlook consistent with their business plans. Although the ILAAP document itself is approved annually by the respective boards, many of the core components are 'live' resulting in liquidity being actively managed, monitored and reviewed on an on-going basis enabling the entities to adjust to changes in business and / or market conditions as appropriate.

Liquidity Risk Reporting and Measurement System

JPMS plc and JPMEL use the firm's strategic liquidity risk technology platform (Liquidity Risk Infrastructure – "LRI") to report and measure its liquidity risk position. LRI is the single global source for data consumption and reporting capabilities of the firm's liquidity reporting (both internal and external) and analytics as well as line of business, legal entity, currency, and specific jurisdictional requirements and is also used to execute stress testing and associated limits and indicators.

Article 451a(2)**Liquidity Coverage Ratio (LCR)**

The Liquidity Coverage Ratio ("LCR")¹⁶, as per the UK CRR, requires credit institutions to maintain an amount of unencumbered high quality liquid assets that is sufficient to meet their estimated total net cash outflows over a prospective 30 calendar-day period of significant stress. Firms are required to maintain the LCR ratio of at least 100%.

¹⁶ In line with the previously published EBA guidelines the average ratio disclosed in Tables 35 & 36 is calculated as an average over the 12 data points used for each item, and therefore the quoted ratio is not equal to the average 'Liquidity buffer' divided by average 'Total net cash outflows'.

Table 35: UK LIQ1 - Quantitative information of LCR for JPMS plc

\$'mm	Total unweighted value (average)				Total weighted value (average)				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	
Quarter ending on:	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	
Number of data points used in the calculation of averages:	12	12	12	12	12	12	12	12	
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					124,463	118,277	109,473	104,987
CASH-OUTFLOWS									
5	Unsecured wholesale funding	27,506	25,920	23,441	20,560	27,506	25,920	23,441	20,560
7	Non-operational deposits (all counterparties)	27,054	25,920	23,441	20,560	27,054	25,920	23,441	20,560
8	Unsecured debt	452	—	—	—	452	—	—	—
9	Secured wholesale funding					104,758	99,420	97,376	95,173
10	Additional requirements	29,951	29,509	30,094	29,602	21,982	21,812	21,986	21,303
11	Outflows related to derivative exposures and other collateral requirements	26,756	26,328	27,277	27,135	19,183	18,977	19,565	19,319
12	Outflows related to loss of funding on debt products	1,306	1,629	1,480	1,343	1,306	1,629	1,480	1,343
13	Credit and liquidity facilities	1,888	1,552	1,337	1,123	1,493	1,206	941	641
14	Other contractual funding obligations	26,123	21,480	18,816	18,259	12,547	8,941	6,484	6,093
15	Other contingent funding obligations	9,673	8,871	7,591	6,682	4,833	4,421	3,773	3,312
16	TOTAL CASH OUTFLOWS					171,627	160,514	153,059	146,441
CASH-INFLOWS									
17	Secured lending (eg reverse repos)	473,096	461,393	444,357	419,333	85,633	84,130	85,037	82,902
18	Inflows from fully performing exposures	5,090	4,701	4,919	4,612	3,080	2,766	3,032	2,865
19	Other cash inflows	9,182	7,775	6,436	5,328	9,182	7,775	6,436	5,328
20	TOTAL CASH INFLOWS	487,368	473,868	455,712	429,273	97,895	94,670	94,505	91,095
UK-20c	<i>Inflows Subject to 75% Cap</i>	398,649	395,680	386,772	365,922	97,895	94,670	94,505	91,095
						TOTAL ADJUSTED VALUE			
21	LIQUIDITY BUFFER					124,463	118,277	109,473	104,987
22	TOTAL NET CASH OUTFLOWS					73,732	65,843	58,554	55,346
23	LIQUIDITY COVERAGE RATIO (%)					174.25 %	186.90 %	191.92 %	193.98 %

Table 36: UK LIQ1 - Quantitative information of LCR for JPMEL

£'mm		Total unweighted value (average)				Total weighted value (average)			
		31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Quarter ending on:		31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Number of data points used in the calculation of averages:		12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					2,186	2,088	2,014	1,954
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	22,415	21,589	21,371	21,087	3,331	3,197	3,162	3,117
3	Stable deposits	930	885	839	797	47	44	42	40
4	Less stable deposits	21,484	20,704	20,532	20,290	3,284	3,153	3,120	3,078
5	Unsecured wholesale funding	187	180	176	174	48	45	45	45
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	186	180	175	171	46	45	44	43
7	Non-operational deposits (all counterparties)	1	1	1	3	1	1	1	2
9	Secured wholesale funding					271	241	222	212
10	Additional requirements	261	157	89	93	14	24	49	79
11	Outflows related to derivative exposures and other collateral requirements	1	17	47	78	1	17	47	78
13	Credit and liquidity facilities	261	140	42	15	13	7	2	1
14	Other contractual funding obligations	31	31	30	26	—	1	2	2
16	TOTAL CASH OUTFLOWS					3,663	3,508	3,480	3,456
CASH-INFLOWS									
17	Secured lending (eg reverse repos)	2,525	2,398	2,302	2,230	194	139	104	97
18	Inflows from fully performing exposures	7,083	6,997	6,941	6,903	6,952	6,889	6,852	6,812
19	Other cash inflows	15	16	14	11	15	15	14	11
20	TOTAL CASH INFLOWS	9,623	9,411	9,258	9,144	7,161	7,043	6,970	6,919
UK-20c	<i>Inflows Subject to 75% Cap</i>	9,623	9,411	9,258	9,144	7,161	7,043	6,970	6,919
21	LIQUIDITY BUFFER					2,186	2,088	2,014	1,954
22	TOTAL NET CASH OUTFLOWS					916	877	870	864
23	LIQUIDITY COVERAGE RATIO (%)					241.17 %	239.49 %	232.90 %	227.26 %

Main Drivers of the LCR

The adjusted value of the liquidity buffer is the value of the total high quality liquid assets after the application of both haircuts and any applicable cap. The adjusted value of net cash outflows is calculated after the cap on inflows is applied where applicable. The stock of eligible HQLA, for purposes of calculating the LCR, is the amount of unencumbered HQLA that satisfy operational considerations as defined in the LCR rule. HQLA primarily consists of cash held at the central bank and high-quality liquid securities as defined in the LCR rule.

The net cash outflows are based on standardised stress outflow and inflow rates prescribed in the LCR rule, which are applied to the balances of JPMS plc and JPME's assets, sources of funding, and obligations. The JPMS plc LCR decreased over the year, driven by an increase in net funding outflows (primarily an increase in weighted net secured funding outflows), offset by an increase in HQLA (primarily an increase in securities held in control of Treasury). The JPME LCR increased over the year, primarily driven by an increase in HQLA, partially offset by an increase in total net cash outflows due to an increase in retail deposits, with short-term cash inflows offset by the inflow cap.

Composition of the liquidity buffer and concentration of funding sources

JPMS plc's stock of HQLA primarily consists of central bank cash and unencumbered high quality liquid securities and funds its balance sheet through its capital resources and term unsecured funding from parent and a limited number of other affiliates. JPME's stock of HQLA consists of unencumbered high quality liquid securities and is funded through its capital resources and retail deposits.

Derivative Exposures and Potential Collateral Calls

In the normal course of business, JPMS plc uses derivative instruments including to manage its credit and other market risk exposures. LCR cash flows relate to potential outflows including those associated with variation and initial margin as well counterparties' contractual rights to substitute higher quality collateral with lower quality collateral and contractual outflows related to a downgrade of the Firm's external credit ratings.

JPME has limited derivative activity.

Currency Mismatch in the LCR

JPMS plc manages the currency composition of its liquidity buffer so that it is compliant with the established internal framework for managing its material currencies where net funding outflows are expected in those currencies. In circumstances where currency fungibility exists, such as derivative related outflows where collateral schedules allow for more than one settlement currency, conservative assumptions are applied to attribute outflows to a particular currency. FX swaps are also utilised to manage the currency needs of the entity with the tenor of these transactions managed as appropriate so that it meets its requirements.

The balance sheet composition of JPME and its projected cashflows are predominantly all Sterling and has minimal mismatches.

Other

The liquidity buffer disclosed covers both Pillar I and Pillar II liquidity risks where applicable.

Article 451a(3)**Net Stable Funding ratio (NSFR)**

The Net Stable Funding Ratio ("NSFR"), requires credit institutions to maintain available stable funding sufficient to meet required stable funding over a one year timeframe. Firms are required to maintain the NSFR ratio of at least 100%.

The NSFR presented in tables 37 and 38 reflect average balances of the four quarters reported during the referenced year.

Table 37: UK LIQ2 - Net Stable Funding Ratio for JPMS plc

\$'mm		Unweighted value by residual maturity (average)				Weighted value (average)
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	47,681	1,694	—	9,006	56,687
2	Own funds	47,681	—	—	9,006	56,687
3	Other capital instruments		1,694	—	—	—
7	Wholesale funding:		272,607	11,329	158,454	165,525
8	Operational deposits		0	0	0	—
9	Other wholesale funding		272,607	11,329	158,454	165,525
11	Other liabilities:	—	157,244	—	—	—
13	All other liabilities and capital instruments not included in the above categories		157,244	—	—	—
14	Total available stable funding (ASF)		—	—	—	222,212
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					14,115
16	Deposits held at other financial institutions for operational purposes		2,071	0	0	1,036
17	Performing loans and securities:		363,784	13,360	116,955	140,558
18	Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut		201,408	727	314	3,365
19	Performing securities financing transactions with financial customer collateralized by other assets and loans and advances to financial institutions		145,382	6,188	6,724	29,600
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		15,228	3,655	10,463	19,109
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		1,766	2,790	99,454	88,484
26	Other assets:		132,157	—	21,659	32,010
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		487	—	21,100	18,349
29	NSFR derivative assets		3,143			3,143
30	NSFR derivative liabilities before deduction of variation margin posted		43,087			2,154
31	All other assets not included in the above categories		85,440	—	559	8,364
32	Off-balance sheet items		1,858	—	—	93
33	Total RSF					187,812
34	Net Stable Funding Ratio (%)					118.55 %

Table 38: UK LIQ2 - Net Stable Funding Ratio for JPMEL

£'mm		Unweighted value by residual maturity (average)				Weighted value (average)
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	2,402	79	—	—	2,402
2	Own funds	2,402	—	—	—	2,402
3	Other capital instruments		79	—	—	—
4	Retail deposits:		22,958	—	—	20,709
5	Stable deposits		949	—	—	901
6	Less stable deposits		22,009	—	—	19,808
7	Wholesale funding:		289	—	—	94
8	Operational deposits		187	—	—	94
9	Other wholesale funding		199	—	—	49
11	Other liabilities:	—	136	—	—	—
13	All other liabilities and capital instruments not included in the above categories		136	—	—	—
14	Total available stable funding (ASF)		—	—	—	23,205
Required stable funding (RSF) Items						
16	Deposits held at other financial institutions for operational purposes		111	—	—	56
17	Performing loans and securities:		11,348	763	13,511	14,797
18	Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut		2,258	—	—	—
19	Performing securities financing transactions with financial customer collateralized by other assets and loans and advances to financial institutions		9,078	749	13,454	14,735
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		12	14	57	61
26	Other assets:		130	—	—	65
31	All other assets not included in the above categories		130	—	—	65
32	Off-balance sheet items		293	—	—	15
33	Total RSF					14,932
34	Net Stable Funding Ratio (%)					155.44 %

10. Disclosure of the Use of Credit Risk Mitigation Techniques (Article 453)

As part of its management of credit and counterparty credit exposures, the Firm actively engages in credit risk mitigation techniques to reduce the amount of credit risk it is taking, to spread the concentration of risk across its portfolio and ultimately to ensure efficient use of capital in compliance with the applicable regulations. This is accomplished through a number of means, including loan sales, receipt of collateral, master netting agreements, guarantees, credit derivatives, and other risk-reduction techniques.

As a result of such credit risk mitigation activities the firm is potentially exposed to residual risk to the extent that said techniques prove less effective than expected. In this regard, the firm has established policies and procedures to ensure that this risk is adequately governed and the mitigating technique conservatively measured, as detailed below.

Receipt of collateral and netting arrangements: Where possible, the Firm seeks to mitigate its credit risk exposures arising from derivative transactions through the use of legally enforceable master netting arrangements and collateral agreements.

Master netting agreements allow for netting of credit risk exposure to a counterparty resulting from transactions against the Company's obligations to the counterparty in the event of default, to produce lower net credit exposure. Similarly to Collateral Confidence Factors ("CCF"), a Netting Confidence Factor ("NCF") is assigned to each jurisdiction where the Firm has a legal opinion on netting enforceability during a closeout. Netting enforceability can affect firm's ability to reduce exposure with collateral. NCF is assigned by firm's legal department.

Guarantees: The Risk Grading Guideline sets out specific requirements of an "eligible guarantee" for purposes of Risk-Based Capital Rules applicable to the firm. The Credit Officer, in consultation with the Legal Department or external counsel, is responsible for determining whether a guarantee or other support document meets the requirements of an "eligible guarantee" for purposes of Risk-Based Capital Rules applicable to the firm. If the guarantee is on forms prepared and approved by the Legal Department, an additional consultation is not necessary unless otherwise required by this guideline.

Credit Derivatives: The Firm uses credit derivatives to manage the credit risk associated with lending exposures (loans and unfunded commitments) in its wholesale and consumer businesses and derivatives counterparty exposures in its wholesale businesses, and to manage the credit risk arising from certain financial instruments in the Firm's market-making businesses. The effectiveness of credit default swaps ("CDS") as a hedge against the Firm's exposures may vary depending on a number of factors, including the named reference entity (i.e. the Firm may experience losses on specific exposures that are different than the named reference entities in the purchased CDS); the contractual terms of the CDS (which may have a defined credit event that does not align with an actual loss realized by the Firm); and the maturity of the Firm's CDS protection (which in some cases may be shorter than the Firm's exposures). However, the Firm generally seeks to purchase credit protection with a maturity date that is the same or similar to the maturity date of the exposure for which the protection was purchased, and remaining differences in maturity are actively monitored and managed by the Firm.

All JPMEL's consumer credit exposures are unsecured, and therefore are not subject to any credit risk mitigation techniques.

Collateral Valuation and Management

The Firm's policies for collateral valuation and management are representative of industry standards and best practices. Firm-wide collateral policies apply to JPMS plc.

Haircut is applied to non-cash assets accepted as collateral. This is in recognition of the fact that collateral is subject to price volatility and liquidity constraints. Furthermore, there is a timing gap between the calculation of exposure and the liquidation of offsetting collateral. In addition, a CCF is assigned to each jurisdiction where the Firm has obtained a legal opinion on collateral enforceability. Any changes to CCFs require approval by the Legal Department. If the CCF is lower than 95% then, although J.P. Morgan would strictly have legal rights to collateral, conservatively no benefit is given to collateral in the exposure calculation for the purposes of capital requirements.

JPMS plc's Collateral Management Metrics are reported quarterly to risk managers and discussed in the Quarterly JPMS plc Risk Review.

Main Types of Collateral

As at 31 December 2025, circa 69% of the collateral which JPMS plc held was in cash and 31% in securities with 21% of total collateral in government bonds from G6 countries. If restricting the collateral assets to posting from external counterparties to JPMS plc, circa 69% was in cash and 31% in securities with 21% of total in government bonds from G6 countries.

Exposures Covered by Credit Derivatives and Guarantees

JPMS plc has a significant volume of credit derivatives in its trading portfolio. These are held for trading intent and are treated under the market risk framework rather than as credit risk mitigation.

Credit Risk Mitigation ("CRM") Techniques

To reduce capital requirements exposures can be secured by collateral, financial guarantees or credit derivatives. JPMS plc secures its exposure by collateral and financial guarantees and JPMEEL secure its exposure only by collateral as it is shown in the tables below.

Table 39: UK CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques for JPMS plc

\$'mm		Unsecured carrying amount	Secured carrying amount			
				Of which secured by collateral	Of which secured by financial guarantees	
					Of which secured by credit derivatives	
1	Loans and advances	9,047	307,327	307,309	18	—
3	Total	9,047	307,327	307,309	18	—
4	<i>Of which non-performing exposures</i>	—	13	13	—	—
5	<i>Of which defaulted</i>	—	13			

Table 40: UK CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques for JPMEEL

£'mm		Unsecured carrying amount	Secured carrying amount	
				Of which secured by collateral
1	Loans and advances	26,967	2,319	2,319
3	Total	26,967	2,319	2,319

Credit Risk Mitigation Effect for Credit Risk Exposures

The table below shows the effect of CRM techniques on credit risk exposures under the standardised approach. It shows exposures both pre and post CRM and CCFs as well as associated RWAs and RWA density, split by exposure class. It excludes counterparty credit risk and securitisations.

Table 41: UK CR4 - Standardised approach - Credit risk exposure and CRM effects for JPMS plc

Exposure class (\$'mm)	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density		
	On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)	
1	Central governments or central banks	2,026	—	2,026	—	1,457	71.92 %
4	Multilateral development banks	484	—	484	—	242	50.00 %
6	Institutions	10,192	937	9,752	385	2,799	27.61 %
7	Corporates	2,256	3,998	2,229	3,583	6,004	103.33 %
10	Exposures in default	13	15	13	7	27	131.41 %
11	Higher-risk categories	1,706	200	1,694	100	2,691	150.01 %
15	Equity	151	—	151	—	162	106.86 %
16	Other items	1,794	—	1,794	—	1,795	100.00 %
17	Total	18,622	5,150	18,143	4,075	15,177	68.31 %

Table 42: UK CR4 - Standardised approach - Credit risk exposure and CRM effects for JPMEI

Exposure class (£'mm)		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
1	Central governments or central banks	9	—	9	—	23	250.00 %
6	Institutions	26,916	—	26,916	—	37	0.14 %
7	Corporates	5	—	5	—	5	99.84 %
8	Retail	177	509	177	—	133	75.00 %
16	Other items	11	—	11	—	11	100.00 %
17	Total	27,118	509	27,118	—	209	0.77 %

Balance Sheet Netting

The financial statements are prepared under FRS 101 which applies the recognition and measurement requirements of International Financial Reporting Standards ("IFRS") as adopted by the European Union, with reduced disclosures. Under IFRS financial assets and financial liabilities are offset and the net amount reported in the balance sheet when the requirements of International Accounting Standards ("IAS") 32 'Financial Instruments: Presentation' are met; (i) there is currently a legally enforceable right to offset the recognised amounts and (ii) there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Credit Risk Netting

In most jurisdictions in which the Firms operate, credit risk exposures can be mitigated by applying netting. The Firms' normal practice is to enter into standard master agreements with counterparties (e.g. International Swaps and Derivatives Association, Global Master Repurchase Agreement, Global Master Stock Lending Agreement). These master agreements allow for netting of credit risk exposure to a counterparty resulting from transactions against the Group's obligations to the counterparty in the event of default, to produce lower net credit exposure. These agreements may also reduce settlement exposure (e.g. for foreign exchange transactions) by allowing for payments on the same day in the same currency to be set-off against one another. The Company applies the requirements as set out in the CRR with regards to application of netting from a regulatory capital perspective.

11. Annexure

The following Pillar 3 templates were not applicable to JPMS plc as at 31 December 2025. The table below references the excluded templates together with a summary of the reason for exclusion:

PRA template reference	Template name	Legal Entity	Reasons for exclusion	
Article 442	UK CR2-A	Changes in the stock of non-performing loans and advances and related net accumulated recoveries	JPMS plc & JPMEL	Threshold for disclosure not met
	UK CQ2	Quality of forbearance	JPMS plc & JPMEL	Threshold for disclosure not met
	CQ6	Collateral valuation - loans and advances	JPMS plc & JPMEL	Threshold for disclosure not met
	CQ8	Collateral obtained by taking possession and execution processes – vintage breakdown	JPMS plc & JPMEL	Threshold for disclosure not met
Article 438	UK INS1	Insurance participations	JPMS plc & JPMEL	No instrument held in insurance
	UK INS2	Financial conglomerates information on own funds and capital adequacy ratio	JPMS plc & JPMEL	No reportable exposure
	UK CCR7	Risk Weighted Exposure Amount ("RWEA") flow statements of CCR exposures under the IMM	JPMEL	Entity follows only standardised approach
	UK MR2-B	RWEA flow statements of market risk exposures under the IMA	JPMEL	Entity follows only standardised approach
	CR-10	Specialised lending and equity exposures under the simple risk weighted approach	JPMS plc & JPMEL	Threshold for disclosure not met
Article 453	UK CR7	IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques	JPMS plc & JPMEL	The legal entities does not follow IRB approach
	UK CR7-A	IRB approach – Disclosure of the extent of the use of CRM techniques (New)	JPMS plc & JPMEL	The legal entities does not follow IRB approach

12. Glossary of Acronyms

AI	Artificial Intelligence	PSE	Public Sector Entities
ALCO	Asset and Liability Committee	PSR	Payment Systems Regulator
ASF	Available Stable Funding	RNIV	Risk Not In VaR
AT1	Additional Tier 1	RSF	Required Stable Funding
BIA	Basic Indicator Approach	RSUs	Restricted Stock Units
BOE	Bank of England	RWA	Risk Weighted Assets
BRC	Board Risk Committee	RWEA	Risk Weighted Exposure Amount
CCF	Collateral Confidence Factor	SACCR	Standardised Approach for Counterparty Credit Risk
CCP	Central Counterparty Clearing House	SFT	Securities Financing Transactions
CCR	Counterparty Credit Risk	SICR	Significant Increase in Credit Risk
CDS	Credit Default Swaps	SOFR	Secured Overnight Financing Rate
CET1	Common Equity Tier 1	SoP	Statement of Policy
CFO	Chief Financial Officer	SREP	Supervisory Review and Evaluation Process
CFP	Contingency Funding Plan	SVaR	Stressed Value-at-Risk
CIB	Corporate and Investment Bank	SVBM	Stressed VaR Based Measure
CIO	Chief Investment Office	SWWR	Specific Wrong Way Risk
CRD	Capital Requirements Directive	TCP	Traditional Credit Products
CRM	Credit Risk Mitigation	TREA	Total Risk Exposure Amount
CRO	Chief Risk Officer	UK	United Kingdom
CRR	Capital Requirements Regulation	UK RemCo	UK Remuneration Committee
CTP	Critical Third Parties	USD	United States Dollar
CVA	Credit Valuation Adjustment	VaR	Value-at-Risk
dpd	Days Past due		
EBA	European Banking Authority		
ECL	Expected Credit Losses		
EMEA	Europe, Middle East and Africa		
ERC	EMEA Risk Committee		
EU	European Union		
FCA	Financial Conduct Authority		
FSCS	Financial Services Compensation Scheme		
FSMA	Financial Services and Markets Act		
FVOCI	Fair Value Through Other Comprehensive Income		
GBP	British Pound Sterling		
HMT	His Majesty's Treasury		
HQLA	High Quality Liquid Assets		
IAS	International Accounting Standards		
IC	Incentive Compensation		
ICAAP	Internal Capital Adequacy Assessment Process		
IFRS	International Financial Reporting Standards		
ILAAP	Internal Liquidity Adequacy Assessment Process		
IMA	Internal Model Approach		
IMM	Internal Model Method		
IRC	Incremental Risk Charge		
JPMCHL	J.P. Morgan Capital Holdings Limited		
JPMEU	J.P. Morgan Europe Limited		
JPMS plc	J.P. Morgan Securities PLC		
LCR	Liquidity Coverage Ratio		
LRI	Liquidity Risk Infrastructure		
MREL	Minimum Requirement for own funds and Eligible Liabilities		
MRT	Material Risk Takers		
NCF	Netting Confidence Factor		
NSFR	Net Stable Funding Ratio		
OTC	Over the Counter		
PRA	Prudential Regulation Authority		