

# ***Independent auditors' report to the directors of J.P. Morgan Europe Limited***

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

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### **Opinion**

In our opinion, J.P. Morgan Europe Limited's country-by-country information for the year ended 31 December 2025 has been properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

We have audited the country-by-country information for the year ended 31 December 2025 in the Country-by-Country Report.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the country-by-country information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the country-by-country information in the UK, which includes the FRC's Ethical Standard, as applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Emphasis of matter - Basis of preparation**

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

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### **Conclusions relating to going concern**

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the country-by-country information is authorised for issue.

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

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

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

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

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

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

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

### *Auditors' responsibilities for the audit of the country-by-country information*

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

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

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

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

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

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

A further description of our responsibilities for the audit of the country-by-country information is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

*Use of this report*

This report, including the opinion, has been prepared for and only for the company's directors in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
9 April 2026

JPMORGAN CHASE & Co.

COUNTRY BY COUNTRY REPORTING UNDER CRD IV  
REPORTING

J.P. MORGAN EUROPE LTD

For the year ended 31 December 2025

**Name of entity:** J.P. Morgan Europe Limited  
**Date:** 31 December 2025

The following information is presented for J.P. Morgan Europe Ltd ("the Company").

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

Jurisdiction (in descending order of turnover size)	Number of employees (note 1)	Turnover (note 2)	Profit (or loss) before tax	Corporation tax paid/ (refunded) on profit or loss (note 3)	Public subsidies received	Description of activities
		GBP £'000	GBP £'000	GBP £'000	GBP £'000	
United Kingdom	703	501,493	158,964	42,700		The Company's principal activity is the International Consumer Banking business in the form of the digital bank in the UK under the Chase brand. The entity continues to maintain the UK Depository Services business with specific permissions as a credit institution to act as a trustee and depository for UCITS and AIFMD fund structures.

Note 1: This disclosure represents the annual average number of full time equivalents.

Note 2: Turnover is defined as the total of net interest income, net fee/commission income, net investment income and net trading income (or operating income).

Note 3: Corporation tax paid is the amount of corporation tax and banking surcharge paid directly to the tax authorities during 2025. The Bank Surcharge is a measure introduced by the UK government in the Summer Budget 2015, initially imposing a surcharge of 8% on the tax adjusted profits (above a £25 million surcharge allowance) of banking entities for the accounting periods beginning on or after 1 January 2016. As of 1 April 2023, the corporation tax rate changed from 19% to 25%, the bank surcharge decreased from 8% to 3%, and the surcharge allowance increased from £25 million to £100 million. Therefore, for profits above £100 million, the tax rate for banks is 28%.

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

The total deferred tax charge posted to the profit and loss statement of J.P. Morgan Europe Limited in 2025 is £2.5 million and current tax charge is £42.2 million.

In addition to corporation tax on profits, during the year the Group also paid bank levy, VAT and employer social security taxes, which are not included in the figures disclosed in the table above.