J.P. MORGAN PERSONAL INVESTING LIMITED

(Nutmeg Saving and Investment Limited was renamed J.P. Morgan Personal Investing Limited on 24 October 2025)

(Registered Number: 07503666)

Annual report for the year ended 31 December 2025

J.P. MORGAN PERSONAL INVESTING LIMITED
Annual report for the year ended 31 December 2025

Contents **Page(s)**

J.P. MORGAN PERSONAL INVESTING LIMITED
Strategic report for the year ended 31 December 2025

The directors present the strategic report of J.P. Morgan Personal Investing Limited (formerly Nutmeg Saving and Investment Limited) (the “Company") for the year ended 31 December 2025.

Overview

The Company is incorporated in England and Wales. It is an indirect subsidiary of JPMorgan Chase & Co. (“JPMorganChase” or the “Firm”). JPMorganChase, a financial holding company incorporated under Delaware law in 1968, is a leading financial services firm based in the United States of America (“U.S.”), with operations worldwide.

On 24 October 2025, the company changed its name from 'Nutmeg Saving and Investment Limited' to 'J.P. Morgan Personal Investing Limited'. The name change is part of a branding strategy and does not affect either the Company's legal structure or its operations.

The Company had £258 million in assets and £235 million in total equity as of 31 December 2025.

Review of business

The Board of Directors are comfortable that the Company's financial performance aligns with its strategy. The Company is strategically investing in product innovation and marketing to boost client acquisition and solidify its leadership in digital wealth management.

Key performance indicators ("KPIs")

The results are monitored against expectations of the business activities. The Company's Board of Directors ("Board") monitors progress on the performance of the Company by reference to the following KPIs:

Financial Performance (in British Pound Sterling ("GBP"))	**2025**	**2024**
Income statement		
Profit/(loss) for the financial year	12,375,235	(39,858,626)
Assets under management ("AUM")	9,416,521,715	7,439,059,431
Capital		
Total Regulatory Capital Resources	168,452,537	112,896,931
Regulatory Capital Requirement (unaudited)[1]	23,572,452	17,683,090
Excess of total capital resources over regulatory capital requirement (unaudited)	144,880,085	95,213,841

1. Regulatory capital requirement is the Own Funds Requirement under the Investment Firms Prudential Regime ("IFPR").

Capital resources are inclusive of audited current year profits.

Income statement

The income statement for the year ended 31 December 2025 is set out on page 22. The profit for the financial year was £12 million (2024: loss of £40 million). The Company year-on-year performance primarily reflects the initial recognition of group tax relief, offset by operating losses from continued investment in the business.

Assets under management

The AUM increased this year to £9.4bn (2024: £7.4bn) driven by growth in investor contributions and strong market return.

Capital

The Company's capital resources increased during the year following a capital injection from its parent, JPMorgan Chase Holdings LLC, of £80 million (2024: £100 million) to support future growth.

Future outlook

The Company continues to invest in product innovation, client experience, technology, client acquisition and talent in order to extend its leadership position in digital wealth management. The business is on track with its long-term business plan and continues to deliver durable growth, through sustained client engagement. Ongoing integration with Chase under the JPMorganChase umbrella will continue to play an expanding role in the Company's operating model, broadening its reach, accelerating client acquisition, and enhancing scale economics by leveraging core processes refined over several years. These initiatives are designed to drive sustained client growth, deeper engagement, and improved unit economics over time.

Geopolitical factors

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

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

Section 172(1) Companies Act 2006 Statement

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

The factors the directors must consider are:

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

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

Supporting the Board’s commitment to stakeholders

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

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

The Board is also supported in its work by a number of Firmwide Committees and the United Kingdom ("UK") Remuneration Committee, whose responsibilities are delegated by the Board and by the Europe, Middle East and Africa (“EMEA”) Management Committee (“EMC”).

J.P. MORGAN PERSONAL INVESTING LIMITED

Strategic report for the year ended 31 December 2025 (continued)

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

Relationships with stakeholders

The Company has the benefit of belonging to a large international group. The board of the Company's ultimate parent company, JPMorgan Chase, meets periodically throughout the year with the Firm's shareholders, employees and regulators, and with non-governmental organisations, and other persons interested in the Firm's strategy, business practices, governance, culture and performance. To the extent that feedback from any such engagement is relevant to the Company and/or its relationship with stakeholders, it is provided to the Board through the internal communication channel relevant to the subject matter.

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

Relationships with Customers and Suppliers

The Company is committed to always deal fairly, ethically and in good faith with its customers, suppliers, competitors, business partners, regulators and employees. Discrimination, harassment or inappropriate or abusive conduct by or against its stakeholders is not tolerated. In addition to compliance with applicable laws and regulations, the Company expects all its employees to hold themselves to the highest standards of ethical conduct and has put in place comprehensive policies and procedures to monitor culture and conduct within the Firm. Trust is essential to the Firm's business success and particular focus has been put on being a reliable steward of customers and suppliers' information, whether that information relates to financial, personal or business matters.

The Company works to achieve a competitive advantage through superior products and services, never through unethical or illegal business practices. The Firm prohibits taking unfair advantage of any of its stakeholders through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts or any other unfair dealings or practices. In addition, the Company has fiduciary obligations to its clients to act in their best interest and avoids or otherwise addresses through controls, disclosures or other appropriate steps, any actual or potential conflicts of interest. Accountability, transparency and integrity are the cornerstones of doing good business, which includes simplifying disclosures, products and operations, and effectively managing Environmental, Social, and Governance ("ESG") matters. This preserves the Firm's reputation for integrity. In line with UK legal requirements, the Company discloses its payment practices information on a semi-annual basis.
(Wates Principle VI: Stakeholders)

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

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

- **Consumer Duty:** The Board receives regular reports on Consumer Duty, covering matters such as customer outcomes and complaint volumes. During the year, it was confirmed that the Company was delivering good customer outcomes (supported by monitoring, complaint levels, and outcome testing), whilst identifying opportunities for enhancements, demonstrated by a gap-analysis undertaken against the published findings by the Financial Conduct Authority's ("FCA") multi-firm review into how retail banks treat customers (of which the Company was not a part). As the Consumer Duty principles have been fully embedded into the organisation, the Board approved the removal of the Consumer Duty Champion since this is no longer a requirement by the FCA whilst retaining regular reporting directly to the Board.

- **Strategy Offsite:** The Board holds an annual Board Strategy Offsite, in which the Board considers the forward-looking vision for the expansion of the Company's business, including product, brand and growth strategy factoring in the macro environment and regulatory requirements and the long-term vision for the Company and its path to profitability. In 2025, this included its successful re-brand to align the Company's brand more closely to the broader Firm. During 2025, at quarterly board meetings, the Board continued to dedicate time to focus on strategic topics and on matters relating to the s.172(1) factors on the strategy for the business and the forward-looking trajectory and the ever-changing regulatory horizon.

- **Capital Injection and Financial Stability:** The Board approved a capital injection of £80m by the parent company, JPMorgan Chase Holdings LLC, to ensure the capital adequacy of the Company. This decision was made to ensure the Company has the capital to achieve its long-term growth strategy, ensuring sufficient headroom for future operations and investments in its product offering.

- **Technology and Control Enhancements:** The Board continued to focus on improving the Company's technology infrastructure and control environment. These initiatives reflect the Board's commitment to maintaining high standards of business conduct and operational resilience.

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

Decision-making (continued)

- **Risk Management:** The Board maintains a continuous focus on risk management by evaluating management's efforts to ensure that the current risk culture and management frameworks are effective in identifying, monitoring and mitigating both existing and emerging risks. The Board actively engaged in discussions on risk management, compliance, and regulatory matters, including the Client Assets Sourcebook ("CASS").

- **Modern Slavery:** The Board reviewed and approved the Modern Slavery Act Group Statement for the year 2024 under s.54 of the Modern Slavery Act 2015. Key updates were made to the introductory, supplier and client sections of the statement. In reviewing the statement, the Board considered the importance of fostering business relationships with suppliers, in the context of the Company's ability to demonstrate the steps taken to combat slavery and human trafficking in its supply chain and its own business. Setting out these steps provided the Board with a valuable check point on the Company's effort in this regard.

Regulatory developments

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 HM Treasury ("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 HMT will respond to the report in due course.

Cyber security 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 our regulators, policy makers and industry peers to enhance the resilience of the sector.

Risk management

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

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

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

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

Risk management (continued)

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

- The EMEA Risk Committee ("ERC") provides oversight of the risks inherent in the Firm's business conducted in EMEA or booked into EMEA entities and relevant branches as well as EMEA branches of ex-EMEA firms. The ERC is supported by the following sub-committees:
    - The EMEA Legal Entity Risk Committee ("ELERC"), for the oversight of smaller legal entities such as the Company.
    - The International Consumer Banking Risk Committee ("ICBRC") for oversight of the risks inherent in the International Consumer Banking ("ICB") business.
- The ERC is accountable to the EMC. It reports to the Firmwide Risk Committee ("FRC"), the EMEA HR Control Forum, in addition to the EMC;
- The EMEA Chief Risk Officer ("CRO") leads the Risk Management function in the region and chairs the ERC. The EMEA CRO is a member of the EMC.

Risk Appetite

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

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

All disclosures in the Risk management section (pages 4 - 13) are unaudited unless otherwise stated.

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

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

Capital risk (audited)

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

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

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

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

- Meet minimum regulatory capital requirements (own funds threshold requirement under the IFPR, plus any individual capital guidance requirement if set by the FCA);

- Cover the risks faced by the Company, through regular comparisons of regulatory and internal capital requirement; and

- Operate within senior management's risk appetite expressed, for example, through the application of an internal capital buffer and preferred minimum capital requirements above those prescribed by regulation.

The framework used to manage capital is based around a regular cycle of point-in-time capital calculations and reporting, supplemented by forward-looking projections and stress-testing, with corrective action taken as and when required to maintain an appropriate level of capitalisation. Each part of the process is subject to rigorous control. Escalation of issues is driven by a business as usual ("BAU") framework of specific triggers, set in terms of capital requirements, movements in capital requirements and resources, and other measures.

Risk management (continued)

Capital risk (audited) (continued)

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

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

	2025	2024
	£	£
Common Equity Tier 1 (equity share capital and reserves balances after deductions)	168,452,537	112,896,931
Total Regulatory Capital Resources	**168,452,537**	**112,896,931**
Regulatory capital requirement (unaudited)	23,572,452	17,683,090
Excess of total capital resources over Regulatory capital requirement (unaudited)	**144,880,085**	**95,213,841**

The Company is subject to the FCA's IFPR. The regulatory capital requirement is the Own Funds Requirement under IFPR. In 2025 and 2024 the total capital resources exceeded the regulatory capital requirements.

On 29 September 2025 (2024: 28 June 2024), the Company issued additional share capital of £80 million (2024: £100 million) through the issuance of 1,000 (2024: 1,000) ordinary shares to JPMorgan Chase Holdings LLC.

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

Credit risk (audited)

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

Expected credit loss measurement

Approach to measuring expected credit losses

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

(a) An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
(b) The time value of money; and
(c) Reasonable and evidence-based information about past events, current (economic) conditions, and forecasts of future economic conditions.

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

Risk management (continued)

Credit risk (audited) (continued)

Expected credit loss measurement (continued)

Approach to measuring expected credit losses (continued)

The following table sets out the balances of the Company's financial assets that are measured at amortised cost within the Non-TCP category:

Balance sheet categories	Non-TCP	
	2025	2024
	£	£
Assets		
Trade and other receivables[1]	53,460,898	20,022,985
Cash and cash equivalents	135,129,934	110,110,980
	188,590,832	**130,133,965**

1. 'Trade and other receivables' were previously presented as 'Debtors and other receivables'.

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

Credit exposures

Balance sheet exposure by financial asset

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

	2025	2024
	£	£
Trade and other receivables[1]	53,460,898	20,022,985
Cash and cash equivalents	135,129,934	110,110,980
	188,590,832	**130,133,965**

1. 'Trade and other receivables' were previously presented as 'Debtors and other receivables'.

Trade and other receivables

Trade and other receivables comprises of fees receivable pertaining to the investment management services and includes £1.0 million (2024: £15.3 million) of amounts receivable from third party payment service providers where funds have been prudently segregated to mitigate the risk of any shortfall in client money. Trade and other receivables also includes an amount of £46.5 million (2024: £nil) receivable relating to corporation tax group relief from another JPMorgan Chase undertaking where the counterparty is a material legal entity ("MLE").

The Company recognises no ECL on these balances as the ECL related to these exposures is assessed as immaterial. For intercompany transactions where the counterparty is a MLE, the Company's anticipated ECL was determined to not be material and no loss was recognised, for the following reasons:

- The MLE has been prepositioned with funding in an efficient manner from both a liquidity and a capital perspective.
- Under the Firm's preferred single point of entry resolution strategy, only the parent company, JPMorganChase, would file for and commence bankruptcy proceedings, while all remaining MLEs are expected to remain open, funded, capitalised, and operating outside of bankruptcy proceedings. The Firm also maintains a Support Agreement, pursuant to which JPMorgan Chase Holdings LLC (the "IHC") is contractually bound to provide, and JPMorganChase may provide, capital and/or liquidity support to MLEs (other than JPMorganChase and the IHC) following a JPMorganChase resolution event, as needed. As such, following a resolution event, the Company anticipates that MLEs will continue to have the capital and liquidity resources to perform their obligations under any outstanding intercompany lending arrangements.

J.P. MORGAN PERSONAL INVESTING LIMITED

Strategic report for the year ended 31 December 2025 (continued)

Risk management (continued)

Credit risk (audited) (continued)

Expected credit loss measurement (continued)

Approach to measuring expected credit losses (continued)

Credit exposures (continued)

Cash and cash equivalents

The Company places substantially all Cash and cash equivalents balances with JPMorganChase undertakings and investment grade institutions. The Company includes cash and cash equivalents in Stage 1 as investment-grade institutions are considered to have high quality credit with low risk of default and therefore the Company has concluded there is no significant increase in credit risk.

Liquidity risk (audited)

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

Liquidity risk management

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

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

Risk governance and measurement

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

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

Liquidity management

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

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

The Firm addresses these objectives through:

- Analysing and understanding the liquidity characteristics of the assets and liabilities of the Firm, LOB and legal entities, taking into account legal, regulatory, and operational restrictions;
- Contributing to the development of internal liquidity stress testing assumptions and managing spot and forward Firmwide and legal entity specific liquidity positions, to ensure compliance with regulatory requirements and internal targets;
- Oversee and manage Firmwide and significant legal entity liquidity forecasting and short term cash flow forecasting;
- Managing liquidity within the Firm's approved liquidity risk appetite tolerances and limits and taking necessary action when needed; and

Risk management (continued)

Liquidity risk (audited) (continued)

Liquidity management (continued)

- Managing the annual liquidity review of significant business lines and products to determine whether any business line or product creates or has created any unanticipated liquidity risk, and whether the liquidity risk of each strategy or product is within the Firm's established liquidity risk tolerance.

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

Liquidity Requirements

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

Funding

The directors believe that the Company's funding capacity is sufficient to meet its on balance sheet obligations.

The table below presents details on the contractual maturity of all financial liabilities. Amounts represent undiscounted cash flows. Due to the nature and contractual maturity of all financial liabilities they are presented at the carrying amount, which is not materially different to the undiscounted cash flow.

	Less than 1 year	
	2025	**2024**
	£	**£**
Accruals	20,550,881	13,226,922
Amount owed to JPMorganChase undertakings	2,664,663	5,756,353
	23,215,544	**18,983,275**

Operational risk

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

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

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

Operational Risk Management Framework

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

Risk management (continued)

Operational risk (continued)

Operational Risk Management Framework (continued)

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

Outsourcing risk

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

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

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

Cybersecurity risk

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

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

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

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

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

Risk management (continued)

Operational risk (continued)

Business and technology resiliency risk

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

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

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

Compliance risk

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

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

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

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

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

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

Governance and oversight

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

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

Code of Conduct

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

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

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

Risk management (continued)

Conduct risk

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

Overview

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

Governance and oversight

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

Conduct risk management encompasses various aspects of people management practices throughout the employee life cycle, including recruiting, onboarding, training and development, performance management, promotion and compensation processes. Each LOB, T/CIO, and each designated corporate function completes an assessment of conduct risk periodically, reviews metrics and issues which may involve conduct risk, and provides conduct education as appropriate.

Legal risk

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

Overview

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

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

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

Governance and oversight

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

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

Risk management (continued)

Reputation risk

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

Climate-related financial risk

Overview

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

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

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

Approach to managing climate risk

The Company's approach to climate risk management aligns with the firmwide climate risk framework, which outlines the capabilities the Firm employs to identify, assess, manage and quantify the potential impacts of physical and transition risk. This framework includes: Risk Governance, Scenario Analysis, Risk Identification, Risk Measurement, Data Management, and Reporting and Disclosures. More details can be found in the firmwide 2024 Sustainability Report (available at https://www.jpmorganchase.com/content/dam/jpmorganchase/documents/about/jpmc-sustainability-report-2024.pdf) (the "JPMC 2024 Sustainability Report"). The Company is also within scope of FCA PS 21/24 and publishes a report aligned to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. This report outlines the Company's governance, strategy, risk management and metrics aligned to climate-related financial risks and opportunities, and is available on the Company's website at https://www.personalinvesting.jpmorgan.com/legal/regulatory.

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

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

Streamlined Energy and Carbon Reporting ("SECR") disclosures

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and mandatory Scope 3 business travel emissions. This also includes an appropriate intensity metric, the total energy use of electricity, gas, and other energy fuel types, and an energy efficiency actions summary taken during the relevant financial year. Non-mandatory Scope 3 categories are outside the scope of SECR requirements and have therefore not been included. This approach is consistent with statutory reporting requirements and prevailing climate related reporting practices. The Firm plans to continue to review and consider opportunities to enhance the quality of its Greenhouse Gas ("GHG") emissions inventory over time.

All emissions and conversion factors are based on the latest published guidance, except Air Travel, which reverted to pre-pandemic emissions factor from the Intergovernmental Panel on Climate Change's ("IPCC") Assessment Report ("AR") for Purchased Electricity and Global Warming Potentials ("GWP"). Additionally, more appropriate sources for emission factors where impactful, i.e., U.S. Environmental Protection Agency ("US EPA"), International Energy Agency ("IEA"), Department for Environment, Food and Rural Affairs ("DEFRA"), Comprehensive Environmental Data Archive ("CEDA"), and California Air Resources Board ("CARB") have been applied. More robust and up-to-date energy intensities for consumption estimations are utilised from IEA data on energy consumption to estimate region-specific heating fuel trends in 65+ countries. Additionally, the regularly updated Building Performance Database from the US EPA is used to estimate heating and electricity energy usage intensity, which better reflects temporal changes in building energy efficiency.

J.P. MORGAN PERSONAL INVESTING LIMITED
Strategic report for the year ended 31 December 2025 (continued)

Streamlined Energy and Carbon Reporting ("SECR") disclosures (continued)

The table below shows the Company's energy use and associated GHG emissions aligned to the Greenhouse Gas Protocol.

Consolidated SECR Statement

	2025	2024 (restated)
GHG Emissions ($mtCO_2e$)[1,6]		
Scope 1 – direct	**30**	**20**
Natural gas[2]	10	6
Biofuels	0.02	0.01
Fugitive emissions	18	14
Oil	2	1
Coal	0.02	0.01
Transport - Fleet[4]		
Scope 2 (location) – indirect	**195**	**205**
Purchased electricity	195	205
Purchased steam and chilled water	0.2	0.1
Scope 2 (market) – indirect	**0.2**	**0.1**
Purchased electricity[5]	—	—
Purchased steam and chilled water	0.2	0.1
Scope 3 (Business travel)[9]	**0.16**	**0.13**
Transport - Car services mandatory (Car Rentals, Car Rental Fuel, Personal Expensed Miles)[3]	0.16	0.13
Total Scope 1, 2 (location) & 3 - mandatory[7,9]	**225**	**226**
GHG emissions intensity[7]	0.51	0.41
Total Scope 1,2 (market) & 3 - mandatory[5,7,9]	**30**	**21**
GHG emissions intensity [5,7]	0.07	0.04
Renewable Power (kWh)		
Electricity production (on-site solar)[8]	3,459	2,012
Proportion of power use from renewable sources (production and instruments)[5]	100 %	100 %
Energy Consumption (kWh)[1,6]		
Direct Energy	**64,507**	**35,234**
Natural gas[2]	54,761	31,412
Biofuels	1,008	395
Fugitive emissions (cannot be estimated in kWh)		
Oil	8,684	3,406
Coal	54	21
Transport - Fleet[4]		
Indirect Energy	**1,102,813**	**991,465**
Purchased electricity[5]	1,101,400	990,911
Purchased steam and chilled water	1,413	554
Transport - Car Services mandatory (Personal Expensed Miles)[3,4,10]	748	596
Transport - Car services mandatory (Car Rentals, Car Rental Fuel)[3,4] (cannot be estimated in kWh)		
Total Energy Consumption - mandatory **(excludes-Air, Rail, Hotel, Rideshare)[1,6]**	**1,168,068**	**1,027,295**

1. Operational control approach has been used. GHG Emissions reporting are in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. The calculation method is Activity Data or Spend data x Emission Factor = GHG emissions. Activity x Conversion Factor = kWh consumption. Minor differences between actual and reported GHG emissions might occur due to rounding (not more than 1%).

2. Natural Gas consumption is based on gross Calorific Value ("CV") and applicable emission factor is applied to obtain emissions.

3. Includes emissions from business travel where the company is responsible for purchasing the fuel.

4. There is no existing fleet as of the financial year ending 2024 or 2025.

5. The Company has a supply agreement with EDF Energy in the UK, under which electricity is matched with Renewable Energy Guarantee of Origin ("REGOs"). Remaining purchased electricity will be covered by additional purchases of REGOs and International Renewable Energy Certificates ("I-RECs"). The supply has already been backed by Renewable Energy Guarantee of Origin ("REGOs") and I-RECs for the whole of financial year 2024 and January to March 2025. Based on the assurance given by the supplier, the REGOs from April 2025 onwards should be made available in October 2026. Using the GHG Protocol Corporate Accounting and Reporting Standards' market-based approach, the above enables us to report "0 tCO2e" under Scope 2.

6. As our sites are occupied by headcount (full time employees and consultants) from different entities of the Firm, the consumption is divided based on the total number of headcount working on the specific site and then multiplied by the number of employees of the relevant entity.

7. Based on the nature of the Company's business, as well as following the recommendations of the SECR legislation, the Company chose the following intensity metric: Headcount average, i.e. GHG intensity is a ratio of Total mandatory GHG emissions (Scope 1, 2 (location-based/market-based) and Scope 3 Car Services) (mtCO2e)/Headcount. Through the comparison of the two financial years, this metric shows the trend of the Company's energy efficiency.

8. Renewable Power includes on site solar production in kWh.

9. In an approach consistent with statutory reporting requirements and prevailing climate-related reporting practices, non-mandatory Scope 3 categories are outside the scope of SECR requirements; therefore, car services (ride-share), air, rail, and hotel (which were included in the 2024 report) have been excluded in this year's report, and 2024 total has been restated from 55 tCO2e to 0.13 tCO2e to reflect these exclusions.

10. Restated the 2024 figure from 1,196 kWh to 596 kWh to reflect an updated miles-to-kWh conversion; GHG emissions are determined by applying an emissions factor to activity data and are therefore not impacted.

Streamlined Energy and Carbon Reporting ("SECR") disclosures (continued)

Energy Efficiency Actions Summary

The Company continues to achieve direct and indirect savings in energy and associated carbon emissions, through ongoing and new operational and technological improvements, including:

- Continued the LED replacement project for “back of house” (non-desk) office areas specifically: corridors, pantries, lift lobbies, kitchens, restrooms, reception areas, storage rooms, and plant areas;
- Continued Air Handling Unit ("AHU6") replacement, which was previously a separate fresh air unit with extraction and electric reheat, to a combined unit that includes heat recovery on the extraction system using a run-around coil;
- Elevator drives and controllers upgrade to modern, energy-efficient systems;
- Restaurant is currently being refurbished and will transition to fully electric cooking;

The Strategic Report on pages 1 - 15 was approved by the Board of Directors on 16 April 2026 and signed on behalf of the Board by a Director of the Company.

James McManus
Director and Chief Executive Officer
Date: 16 April 2026

J.P. MORGAN PERSONAL INVESTING LIMITED
Directors' report for the year ended 31 December 2025

The directors present their report and the audited financial statements of J.P. Morgan Personal Investing Limited (formerly Nutmeg Saving and Investment Limited) for the year ended 31 December 2025. The Company is part of JPMorganChase & Co. (together with its subsidiaries, the "Firm"). The registered number of the Company is 07503666.

Please refer to the Strategic report where the business review, including future outlook, has been disclosed.

Results and dividend

The results for the year are set out on page 22 and show the Company's profit for the financial year after taxation is £12 million (2024: loss of £40 million). No dividend was paid or proposed during the year (2024: £nil).

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

Other matters

HMT adopted the requirements set out under Capital Requirements Directive IV ("CRD IV") and issued the Capital Requirements Country-by-Country Reporting Regulations 2013. The legislation requires the Company to publish additional information, in respect of the year ended 31 December 2025, by 31 December 2026. This information will be available at the time on the JPMorganChase website: https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/european-union-eu-disclosures-country.

Going concern

It is the policy of the Firm, JPMorganChase & Co., to provide the Company with support as required to maintain adequate capital and liquidity levels. The directors have concluded that this allows the Company to continue as a going concern for the foreseeable future.

Directors

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

Clive Adamson	Chair and Independent Non-Executive Director
Matthew Melling	Director
Alice Wang	Non-Executive Director
Matthew Gatrell	Director and CEO (resigned 30 January 2026)
Christophe Aba	Non-Executive Director (appointed 30 September 2025)
James McManus	Director and CEO (appointed 5 February 2026)
Richard Crozier	Director (appointed 12 March 2026)

Directors' interests

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

Statement of directors' responsibilities in respect of the financial statements

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

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

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and

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

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

Directors' confirmations

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

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

Qualifying third party indemnity provisions

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

Section 172(1) Companies Act 2006 Statement

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

Engagement with employees

The Firm's Business Principles set out the principles relating to A Great Team and Winning Culture.

The Company's governance structures and practices promote accountability, transparency and ethical behaviour consistent with its corporate standards and Business Principles. The Code highlights the personal responsibility of every employee to operate with the highest standards of integrity, transparency and ethical conduct.

Management reinforces the Firm’s expectations through various channels, including senior leaders’ communications with employees, townhall meetings and culture and conduct-related questions in its employee surveys.

Employment of disabled persons

The Firm is committed to providing equal opportunity in accordance with applicable local law in all areas of people management, including recruitment, employment, assignment, transfer, promotion, compensation, benefits and training. The Firm policy prohibits discrimination, harassment, bias or prejudice in the terms and conditions of employment on the basis of an individual’s covered status including, but not limited to, physical or mental disability.

The Firm makes employment decisions based upon legitimate business criteria and qualifications, skills and experience that are needed to successfully perform the role, and may take positive actions based on characteristics such as disability for example in its hiring practices, in accordance with UK law.

In seeking to attract and retain the best talent, the firm recruits and hires from a wide array of sources, and has training and other practices aimed at supporting employee career development across its workforce, including for individuals with disabilities. The firm provides reasonable accommodations to qualified job applicants and employees with physical and intellectual/neurodiverse disabilities, as well as, accommodations needed for pregnancy, childbirth and related medical conditions, including lactation, in accordance with applicable law. By definition, a reasonable accommodation is a change in the work environment or in the way "things are usually done" so a person with a disability can perform their job's essential functions and help meet business goals. Employees may request accommodations under firm policy at the time of hire or at any subsequent point during their employment with the firm should their disability status and needs change.

The Firm's disability inclusion strategy focuses on breaking down barriers and removing stigmas to create opportunities for qualified people with disabilities as they seek to advance their careers.

Company secretary

The secretaries of the Company who served during the year were as follows:

Hina Patel (resigned 18 July 2025)
Danielle O'Malley (appointed 23 September 2025)
J.P. Morgan Secretaries (UK) Limited

Registered address

25 Bank Street

London

E14 5JP

Independent auditors

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

The Directors' Report on pages 16 - 18 was approved by the Board of Directors and signed on behalf of the Board by a Director of the Company.

Clive Adamson
Chair and Independent Non-Executive Director
Date: 16 April 2026

Independent auditors' report to the members of J.P. Morgan Personal Investing Limited

Report on the audit of the financial statements

Opinion

In our opinion, J.P. Morgan Personal Investing Limited's financial statements:

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

Independent auditors’ report to the members of J.P. Morgan Personal Investing Limited (continued)

Reporting on other information (continued)

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

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

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

Strategic report and Directors' report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors’ responsibilities for the audit of the financial statements

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

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

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

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

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

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

- Incorporating unpredictability into the nature, timing and/or extent of our testing.

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

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

J.P. MORGAN PERSONAL INVESTING LIMITED
Income statement for the year ended 31 December 2025

Year ended 31 December		**2025**	**2024**
	Note	**£**	**£**
Fee income	7	48,485,526	39,298,748
Operating expense	8	(107,906,977)	(81,128,960)
Other expense	9	(255,521)	(139,385)
Operating loss		**(59,676,972)**	**(41,969,597)**
Interest and similar income	10	1,435,145	2,112,475
Interest expense and similar charges	10	—	(1,504)
Loss before tax		**(58,241,827)**	**(39,858,626)**
Tax on loss	12	70,617,062	—
Profit/(loss) for the financial year		**12,375,235**	**(39,858,626)**

Statement of comprehensive income

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

The notes on pages 25 - 36 form an integral part of the financial statements.

J.P. MORGAN PERSONAL INVESTING LIMITED
Balance sheet as at 31 December 2025

As at 31 December		2025	2024
	Note	£	£
Non-current assets			
Intangible assets	13	41,968,792	29,238,644
Property and equipment	14	335,712	412,827
Deferred tax assets	12	24,349,383	—
Total non-current assets		**66,653,887**	**29,651,471**
Current assets			
Financial assets held at FVTPL		4,175	3,111
Trade and other receivables[1]	15	56,198,259	21,353,289
Cash and cash equivalents	16	135,129,934	110,110,980
Total current assets		**191,332,368**	**131,467,380**
Total assets		**257,986,255**	**161,118,851**
Current liabilities			
Trade and other payables[2]	17	(23,215,544)	(18,983,275)
Total current liabilities		**(23,215,544)**	**(18,983,275)**
Net current assets		**168,116,824**	**112,484,105**
Net assets		**234,770,711**	**142,135,576**
Equity			
Share capital	20	19,674	19,673
Share premium account	20	439,310,760	359,310,761
Other reserves	20	1,070,638	909,194
Accumulated losses		(205,630,361)	(218,104,052)
Total equity		**234,770,711**	**142,135,576**

1. 'Trade and other receivables' were previously presented as 'Debtors and other receivables'. The change in nomenclature does not affect the substance or measurement of the balance.

2. 'Trade and other payables' were previously presented as 'Creditors and other payables'. The change in nomenclature does not affect the substance or measurement of the balance.

The notes on pages 25 - 36 form an integral part of these financial statements.

The financial statements on pages 22 - 36 were approved by the Board of Directors on 16 April 2026 and signed on its behalf by:

Matthew Melling
Director
Date: 16 April 2026

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

	Note	Share Capital	Share premium account	Other reserves	Accumulated losses	Total equity
		£	**£**	**£**	**£**	**£**
Balance as at 1 January 2024		**19,672**	**259,310,762**	**909,194**	**(178,245,426)**	**81,994,202**
Issue of ordinary shares	20	1	99,999,999	—	—	100,000,000
Group share-based payments costs	19	—	—	1,128,971	—	1,128,971
Group share-based payments costs recharged	19	—	—	(1,128,971)	—	(1,128,971)
Loss for the financial year		—	—	—	(39,858,626)	(39,858,626)
Balance as at 31 December 2024		**19,673**	**359,310,761**	**909,194**	**(218,104,052)**	**142,135,576**
Issue of ordinary shares	20	1	79,999,999	—	—	80,000,000
Group share-based payments costs	19	—	—	820,356	—	820,356
Group share-based payments costs recharged	19	—	—	(820,356)	—	(820,356)
Profit for the financial year		—	—	—	12,375,235	12,375,235
Tax effect on share-based payments	12	—	—	161,444	98,456	259,900
Balance as at 31 December 2025		**19,674**	**439,310,760**	**1,070,638**	**(205,630,361)**	**234,770,711**

The notes on pages 25 - 36 form an integral part of these financial statements.

1. General information

The Company is a private company limited by shares and is incorporated in England and Wales under company number 07503666.

On 24 October 2025, the company changed its name from 'Nutmeg Saving and Investment Limited' to 'J.P. Morgan Personal Investing Limited'. The name change is part of a branding strategy and does not affect the Company's legal structure or operations.

The address of its registered office is 25 Bank Street, London, E14 5JP. The Company's immediate parent undertaking is JPMorgan Chase Holdings LLC, incorporated in the state of Delaware in the United States of America. The address of parent undertaking's registered office is 383 Madison Avenue, New York, NY 10179. The Company's ultimate parent undertaking and controlling party is JPMorganChase, which is incorporated in the state of Delaware in the United States of America. JPMorganChase is also the parent undertaking of the smallest and largest group in which the results of the Company are consolidated. The consolidated financial statements of the Firm can be obtained from the Company's registered office.

Principal activity

The Company is an online discretionary investment management company. The Company is authorised and regulated by the FCA. In addition, the retail businesses of the Company are subject to UK consumer-protection legislation.

2. Basis of preparation

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

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006. As noted in the Directors Report, it is the policy of the Firm to provide the Company with support as required to maintain adequate capital and liquidity levels. The directors have concluded that this allows the Company to continue as a going concern for the foreseeable future.

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

- Certain share-based payment disclosures in respect of Group equity instruments (IFRS 2, 'Share-based payment' paragraphs 45(b) and 46 to 52);
- Statement of compliance with IFRS (paragraph 16, IAS 1);
- Cash flow statement and related notes (IAS 7 'Cash flow statements');
- Comparative information disclosures for the following (paragraph 38 of IAS 1 'Presentation of financial statements' ("IAS 1"):
    - reconciliation of share capital (paragraph 79(a)(iv) of IAS 1);
    - reconciliation of property, plant and equipment (paragraph 73(e) of IAS 16 'Property, plant and equipment');
    - reconciliation of intangible assets (paragraph 118(e) of IAS 38 'Intangible assets');
- Disclosures in relation to new or revised standards issued but not yet effective (paragraph 30 and 31, IAS 8 'Accounting policies, changes in accounting estimates and errors');
- Third balance sheet on retrospective accounting policy changes, restatements, or reclassifications (paragraph 40A-D, IAS 1);
- Key management compensation disclosures (paragraph 17, IAS 24 'Related Party Disclosures' ("IAS 24")); and
- Related party transactions with wholly owned Firm undertakings (IAS 24).

3. Accounting and reporting developments

3.1 Standards adopted during the year ended 31 December 2025

The Company has adopted a minor amendment to IFRS during 2025 which had no material impact on these financial statements.

3.2 New or revised standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

4. Critical accounting estimates and judgements

In the process of applying the Company’s accounting policies, management makes judgements, estimates and assumptions for certain categories of assets and liabilities. These judgements, estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Making judgements, estimates and assumptions can involve levels of uncertainty and subjectivity and therefore actual results could differ from the reported amounts.

Some of the judgements, estimates and assumptions management makes when preparing the Company’s financial statements involve high levels of subjectivity and assessments about the future and other sources of uncertainty. Those that may have a material impact on the Company’s financial condition, changes in financial condition or results of operations are described below:

Intangible assets

Judgements:

- The Company capitalises certain employee costs incurred in internally developing software. A key judgement is the assessment of whether an internally generated intangible asset meets the criteria for recognition as per the applicable accounting standard.

5. Material accounting policies

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

5.1 Functional and presentation currency

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

5.2 Foreign currency translation

Monetary assets and monetary liabilities denominated in foreign currencies are translated into the functional currency of the Company at the exchange rate on the balance sheet date. Income and expense items denominated in foreign currencies are translated into GBP at exchange rates prevailing at the date of the transactions. Any gains or losses arising on translation are taken directly to the income statement and presented in other expense.

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

5.3 Fee income recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

5. Material accounting policies (continued)

5.3 Fee income recognition (continued)

The Company earns revenue from management fees, calculated on the actual value of assets under management, advisory fees for the provision of financial advice, fees for business to business ("B2B") service provision including portfolio consultancy and trade generation and net interest income on client money.

Consideration payable to clients includes promotional costs such as discounts or incentives applied to amounts owed. When such costs relate directly to revenue, they are recognised as a reduction of revenue in the period in which the corresponding investment management fees are earned.

Asset management fees and administration fees

Investment management fees are typically based on the value of assets under management and are collected and recognised at the end of each period over which the management services are provided and the value of the managed assets is known.

Investment management fees are not considered to constitute variable income in which there is significant judgement or estimation involved. Fees are generally calculated over short periods or at specific points in time that represent the end of a quantifiable period, in accordance with the contract.

5.4 Financial instruments

5.4.1 Financial assets and financial liabilities

i. *Recognition of financial assets and financial liabilities*

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

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

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

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

iii. *Financial assets and financial liabilities measured at amortised cost*

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

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

Financial liabilities are measured at amortised cost unless they are held for trading or designated as measured at FVTPL. Most of the Company's financial liabilities are measured at amortised cost. Financial liabilities measured at amortised cost includes trade and other payables.

iv. *Fractional share entitlements*

Fractional share entitlements provide clients with fully proportionate (pro rata) shares of the cash flows of a financial asset. While the Company has legal title of the referenced financial asset, the fractional share entitlements are beneficially owned by clients and are therefore not included on the Company's balance sheet.

5. Material accounting policies (continued)

5.4 Financial instruments (continued)

5.4.2 Interest income and interest expense

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

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

5.4.3 Operating expense

Expenses are recognised during the financial period in which they are incurred.

5.5 Intangible assets

The Company capitalises certain costs associated with the acquisition or development of internal-use software. Once the software is ready for its intended use, these costs are amortised on a straight-line basis over the software's expected useful life and reviewed for impairment on an annual basis.

Directly attributable costs that are capitalised as part of the software product, primarily include employee costs incurred on software development.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use.
- Management intends to complete the software product and use or sell it.
- There is an ability to use or sell the software product.
- It can be demonstrated how the software product will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available.
- The expenditure attributable to the software product during its development can be reliably measured.

Intangible assets are stated at cost less amortisation. Amortisation is provided on all revenue generating intangible assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Internally developed and acquired software: 33.33%, straight line

The intangible assets under development and intangible assets with indefinite useful life are not amortised but are subject to impairment testing as described.

Research phase

Expenditure on the research phase of projects to develop new customised software and the development costs not meeting the recognition criteria for capitalisation are charged to the income statement as incurred.

5.6 Property and equipment

Property and equipment are carried at their cost less accumulated depreciation. The Company calculates the depreciation using the straight-line method over the estimated useful life of an asset.

For Information technology equipment, the useful life is directed by the Firm's official depreciation tables and depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Computer equipment: 33.33%, straight line

5. Material accounting policies (continued)

5.7 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.

5.8 Cash and cash equivalents

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

5.9 Current and deferred taxation

Income tax payable on taxable profits (current tax) is recognised as an expense in the period in which the profits arise. Withholding taxes are also treated as income taxes. Current tax expense is charged or credited based upon amounts estimated to be payable or recoverable as a result of taxable amounts for the current year and adjustments made in relation to prior years. Income tax recoverable on tax allowable losses is recognised as a current tax asset only to the extent that it is regarded as recoverable by offsetting against taxable profits arising in the current or prior period, or by the utilisation of tax loss sharing agreements between group companies. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences except for the initial recognition of goodwill and the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax is determined using tax rates and legislation enacted or substantively enacted by the balance sheet date which are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are only offset when there is both a legal right to set-off and an intention to settle on a net basis.

5.10 Pensions

Defined contribution scheme

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

5.11 Share-based payment awards

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

6. Segment reporting

Business segments

The Company is not in scope of IFRS 8 'Operating segments', as its debt or equity are not traded on a public market, therefore segmental analysis of the Company's revenue and assets by business is not required.

Geographical segments

The Company operates primarily in the UK as listed below.

The following table presents revenues from business activities and total assets by geographic area.

	UK		APAC		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**	**£**	**£**
Investment management fees	45,371,808	37,756,578	—	—	45,371,808	37,756,578
Fee income[1,2]	2,995,285	1,417,996	118,433	124,174	3,113,718	1,542,170
Interest income	1,435,145	2,112,475	—	—	1,435,145	2,112,475
Total assets	257,986,255	161,118,851	—	—	257,986,255	161,118,851

1. Amount includes net interest income on client money (refer note 7, Fee income).

2. 'Fee income' formerly presented as 'Fees and commission income', has been retitled to align with the underlying revenue.

7. Fee income

	2025	2024
	£	**£**
Investment management fees	45,371,808	37,756,578
Fee income[1]	523,894	63,485
Net interest income	2,589,824	1,478,685
Total fee income	**48,485,526**	**39,298,748**
Fee income includes the following amounts with JPMorganChase undertakings:		
Fee income	344,365	—

1. 'Fee income' formerly presented as 'Fees and commission income', has been retitled to align with the underlying revenue.

Investment management fees includes fees from investment management and related services. Investment management fees are typically based on the value of assets under management and are collected and recognised at the end of each period over which the management services are provided and the value of the managed assets is known. Investment management fees also include amounts paid under promotional offers provided by the Company during the year. Such consideration is recognised as a reduction of revenue in the period when the related fees are earned and the customer meets the eligibility criteria.

Fee income includes the revenue share relating to the contractual partnership arrangements which the Company has entered into with third parties for providing discretionary investment management services.

Net interest income on client money is the revenue earned on funds in segregated client money accounts held by the Company. It represents amounts retained and received from clients for the administration of cash on the platform, after interest is received by clients. It is linked to the underlying interest rates and is recognised over time, based on the balances held in investment accounts under administration.

8. Operating expense

	2025	2024
	£	£
Professional services	10,440,771	10,554,596
Auditors' remuneration for the audit of the Company's annual financial statements[1]	410,000	626,000
Audit-related assurance services	473,150	455,000
Technology, communications and equipment	10,300,634	10,706,423
Amortisation of intangible assets	6,320,752	3,715,004
Depreciation of tangible assets	218,038	187,866
Marketing costs	18,180,112	12,762,052
Other expenses charged by JPMorganChase undertakings	19,007,709	6,481,189
Staff costs:		
Wages and salaries	26,984,854	22,091,605
Social security costs	6,317,480	5,156,344
Share-based awards	820,356	1,128,971
Pension costs and other benefits	6,250,798	5,375,393
Other administrative expenses	2,182,323	1,888,517
Total operating expense	**107,906,977**	**81,128,960**

[1] Audit fees paid to PricewaterhouseCoopers LLP for 2025 and 2024 include prior year adjustments following the finalisation of the 2024 and 2023 financial statements respectively.

The average monthly number of staff employed by the Company during the year was 427 (2024: 360), employed in the Corporate sector.

9. Other expense

	2025	2024
	£	£
Foreign exchange translation loss	256,944	138,971
Net (gain)/loss on financial assets held at FVTPL	(1,423)	414
Total other expense	**255,521**	**139,385**

10. Interest income and interest expense

Interest income:

	2025	2024
	£	£
Interest and similar income:		
Financial instruments at amortised cost	1,435,145	2,112,475

Interest expense:

Interest expense in the current year is £nil (2024: £1,504). Interest expense in 2024 related to leasing agreement which ended in July 2024.

11. Directors' emoluments and staff costs

	2025	2024
	£	£
Aggregate emoluments	177,543	148,201
Total contributions to a defined contribution plan	181	137

Number of directors who exercised share options	—	—
Number of directors with shares received or receivable under Long Term Incentive Plan ("LTIP")	4	4
Number of directors to whom defined contribution pension rights accrued	2	1

In accordance with the Companies Act 2006, the directors emoluments above represent the proportion paid or payable in respect of qualifying services to the Company including LTIPs of £24,303 in 2025 (2024: £25,773). Directors also received emoluments for non-qualifying services, which are not required to be disclosed.

The aggregate compensation to non-executive directors who were members of the Board for all or part of the year ended 31 December 2025 was £97,500 (2024: £80,000).

Highest paid director

The emoluments of the highest paid director during the year as well as the previous year, was less than £200,000, in each year, and therefore is not required to be disclosed under the requirements of the Companies Act 2006.

12. Tax on loss

(a) Analysis of tax credit for the year

	2025	2024
	£	£
Current tax		
Current tax	(14,517,931)	—
Adjustments in respect of prior periods	(31,911,192)	—
Total current tax credit	**(46,429,123)**	**—**
Deferred tax		
Origination and reversal of temporary differences in the year	(41,280)	—
Adjustment in respect of prior periods	(24,146,659)	—
Total deferred tax	**(24,187,939)**	**—**
Total tax credit for the year	**(70,617,062)**	**—**

(b) Tax credit to equity

	2025	2024
	£	£
Share-based payments		
Current tax through Accumulated losses	(98,456)	—
Deferred tax through Other reserves	(161,444)	—
Total tax credit through Equity	**(259,900)**	**—**

(c) Tax reconciliation

The tax credit above comprising of current and deferred tax all relates to UK tax.

The table below shows the reconciliation between the actual tax credit and the tax credit that would result from applying the standard UK corporation tax rate to the Company’s loss before tax.

12. Tax on loss (continued)

(c) Tax reconciliation (continued)

	2025	2024
	£	£
Loss before taxation	(58,241,827)	(39,858,626)
Tax credit based on the standard UK corporation tax rate of 25% (2024: 25%)	(14,560,457)	(9,964,657)
Recurring items:		
Deductions not allowable for tax purposes	1,246	542
Non-recurring items:		
Adjustments in respect of prior years	(56,057,851)	—
Deferred tax not recognised on tax losses	—	9,964,115
Tax credit for the year	**(70,617,062)**	**—**

(d) Deferred tax assets

The following table shows movements on deferred tax assets during the year.

	Share-based payments	Fixed Assets	Tax Losses carried forward[1]	Total
	£	£	£	£
Balance as at 1 January 2025[2]	—	—	—	—
Credited to Income statement	325,265	48,383	23,814,291	24,187,939
Credited to equity (other reserves)	161,444	—	—	161,444
Balance as at 31 December 2025	**486,709**	**48,383**	**23,814,291**	**24,349,383**

1. The tax losses carried forward at 31 December 2025 relate to £95.2 million (2024: £nil) of UK trading losses. Under UK law, trade losses can be carried forward indefinitely.

2. Since the deferred tax asset balance as at 1 January 2025 is £nil, there is no prior year comparative information to disclose.

Where a temporary difference arises between the tax base of employee share options and their carrying value, a deferred tax asset should arise. To the extent that the future tax deduction exceeds the related cumulative share-based payment expense, the excess of the associated deferred tax balance is recognised directly in equity. To the extent that the future tax deduction matches the cumulative expense, the associated deferred tax balance is recognised in the Income Statement.

At 31 December 2025, the Company recognised a net deferred tax asset of £24.3 million (2024: £nil), supported by a change in policy under which group relief was surrendered for cash consideration, enabling the first time recognition of tax losses and temporary differences. In the prior year, no deferred tax was recognised on tax losses or temporary differences because the Company did not expect to generate sufficient future taxable profits together with tax losses that were not available to be surrendered as group relief.

Deferred tax assets amounting to £0.2 million (2024: £nil) are estimated to reverse within 12 months, while the remaining balances of £24.1 million (2024: £nil) are estimated to reverse after 12 months.

(e) Unrecognised deferred tax

As at 31 December 2025, the Company has unused tax losses of £32 million (2024: £255 million) and gross temporary differences for stock awards of £nil (2024: £6.3 million) and fixed assets of £nil (2024: £0.2 million) in respect of which a deferred tax asset has not been recognised.

12. Tax on loss (continued)

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

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

The UK Government enacted legislation on the Pillar Two Framework introducing a global minimum tax rate of 15%. The UK's Pillar Two rules applied from 1 January 2024. The International Accounting Standards Board issued, in May 2023, amendments to IAS 12 Income Taxes, that introduced a mandatory temporary exception to recording deferred taxes associated with jurisdictions implementing Pillar Two rules. The Company has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to top-up taxes associated with Pillar Two. As such, any top-up taxes incurred will be treated as a period cost in the period of occurrence. The Company does not have top-up taxes associated with Pillar Two in the current year, given it is expected to qualify for the temporary country-by-country ("CbCR") safe harbour rule in effect this year.

13. Intangible assets

The following table provides the details of capitalisation and amortisation of intangibles during the year:

	Internally developed software	Intangible assets under development[1]	Total
	£	£	£
Balance as at 1 January 2025	**8,054,204**	**21,184,440**	**29,238,644**
Development and acquisition costs during the year	—	19,050,900	19,050,900
Development costs moved to production during the year	17,390,953	(17,390,953)	—
Amortisation charge for the year	(6,320,752)	—	(6,320,752)
Balance as at 31 December 2025	**19,124,405**	**22,844,387**	**41,968,792**

[1.] Reflects the costs incurred on software under development phase.

14. Property and equipment

The table below provides details of additions and depreciation during the year, all of which pertain to computer equipment:

	Total
	£
Balance as at 1 January 2025	**412,827**
Additions during the year	140,923
Depreciation charge for the year	(218,038)
Balance as at 31 December 2025	**335,712**

15. Trade and other receivables

	2025	2024
	£	£
Trade receivables	5,629,949	19,401,639
Prepayments	2,702,972	1,255,517
Amounts owed by JPMorganChase undertakings	47,830,949	405,007
Other receivables	34,389	291,126
Total trade and other receivables	**56,198,259**	**21,353,289**

15. Trade and other receivables (continued)

Trade receivables include £1.0 million (2024: £15.3 million) of amounts receivable from third party payment service providers where funds have been prudently segregated to mitigate the risk of any shortfall in client money. Amounts owed by JPMorganChase undertakings includes an amount of £46.5 million (2024: £nil) receivable relating to corporation tax group relief.

16. Cash and cash equivalents

Cash and cash equivalents include bank balances of £117 million (2024: £109 million) held with other JPMorganChase undertakings.

The Company maintains client money balances with banks which principally arise where it acts on behalf of its clients. It has considered its rights and obligations relating to these balances. These balances are held subject to client money protection under the CASS rules, and the Company concluded that such amounts should not be recognised on its balance sheet as they are not assets of the Company. Therefore, client money balances amounting to £184 million (2024: £148 million) have not been recognised on the Company's balance sheet.

17. Trade and other payables

	2025	2024
	£	**£**
Amounts owed to JPMorganChase undertakings	2,664,663	5,756,353
Accruals	20,550,881	13,226,922
Total trade and other payables	**23,215,544**	**18,983,275**

18. Pension costs

The Company participates in a defined contribution pension scheme in the UK.

The Company recorded pension expense of £4.3 million for the year 2025 (2024: £3.6 million).

19. Share-based payments

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

Under the terms of the LTIP, as of 31 December 2025, 77 million shares of JPMorganChase common stock were available for issuance through May 2028 (2024: 81 million shares).

Restricted stock units

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

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

The number of JPMorganChase RSU share-based awards granted to the company's employees during the year ended 31 December 2025 was 5,370 shares (2024: 7,935 shares) and the weighted average share price during the year ended 31 December 2025 was $279.88 (2024: $205.19).

The total expense for the year relating to share-based payments was £0.8 million (2024: £1.1 million), all of which relates to equity settled share-based payments.

20. Share capital and equity reserves

Share capital	2025		2024	
	Share capital £	Share premium £	Share capital £	Share premium £
Issued and fully paid share capital				
(A) Ordinary shares				
Balance as at January 1				
19,410,699 (2024: 19,409,699) shares of £0.001 each	19,410	359,310,761	19,409	259,310,762
Additions:				
2024: Issue of 1000 shares	—	—	1	99,999,999
2025: Issue of 1000 shares	1	79,999,999	—	—
Balance as at December 31				
19,411,699 (2024: 19,410,699) shares of £0.001 each	19,411	439,310,760	19,410	359,310,761
(B) Non-voting shares				
262,698 (2024: 262,698) Non-voting shares of £0.001 each	263	—	263	—
Balance as at 31 December	**19,674**	**439,310,760**	**19,673**	**359,310,761**

On 29 September 2025 (2024: 28 June 2024), the Company issued additional share capital of £80 million (2024: £100 million) through the issuance of 1,000 (2024: 1,000) ordinary shares to JPMorgan Chase Holdings LLC.

Equity reserves

Share premium

The share premium is the premium paid for new shares above their nominal value. It is a statutory reserve which forms part of a Company's non-distributable reserves.

Other reserves

Other reserves primarily include unvested share-based awards and the associated tax effect.

21. Financial risk management

Disclosures in relation to the Company's risk management and capital management have been presented in the Strategic Report on pages 4 - 13 which forms part of these financial statements.

22. Post balance sheet events

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