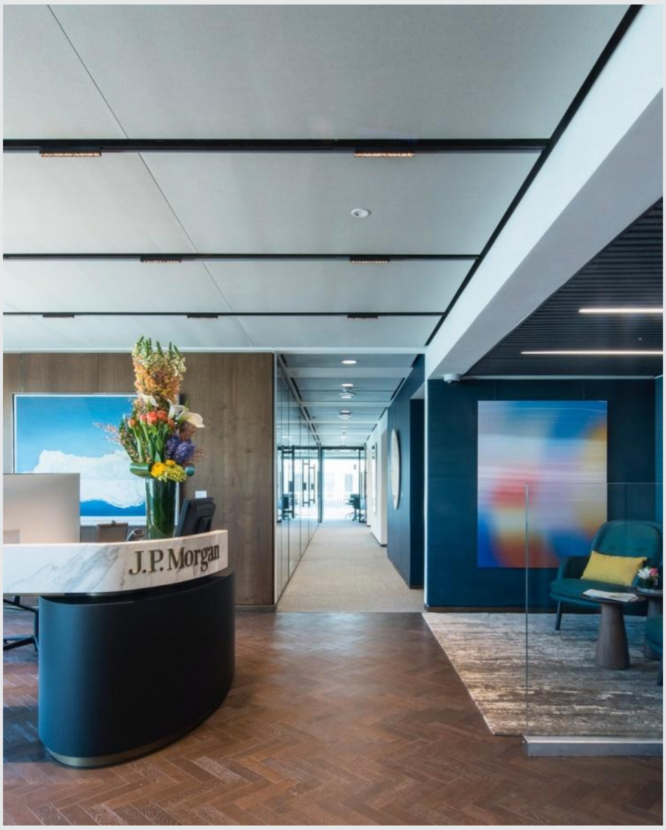
J.P. MORGAN (SUISSE) SA

Annual Report 2025

J.P.Morgan

2025
AT A GLANCE



128BN
Global Custodian Assets

62BN
Total Managed Assets

10BN
Total Assets

1BN
CET1 Capital

816
Number of Employees

20.5%
Capital Adequacy Ratio

319.9%
Liquidity Coverage Ratio

9.4%
Leverage Ratio

History of the Presence of JPMorgan Chase in Switzerland

1964
Chase Manhattan Bank opens a representative office in Geneva.

1969
Chase Manhattan Bank (Suisse) is incorporated in Geneva with a full banking license.

1971
Morgan Guaranty Investment Services SA is incorporated in Geneva and offers multicurrency investment advisory portfolios to private clients.

1980
J.P. Morgan (Suisse) SA is incorporated in Geneva with a full banking license.

1983
Robert Fleming (Suisse) SA is incorporated in Zurich and offers private banking services.

1993
Chase Manhattan Bank (Suisse) changes its name to Chase Manhattan Private Bank (Switzerland).

2001
Robert Fleming (Suisse) SA changes its name to J.P. Morgan Fleming Asset Management (Suisse) SA.

Chase Manhattan Private Bank (Switzerland) is absorbed into J.P. Morgan (Suisse) SA by way of merger.

2004
J.P. Morgan Fleming Asset Management (Suisse) SA is absorbed into J.P. Morgan (Suisse) SA by way of merger.

Table of Contents

Shareholding Chain

JPMorgan Chase & Co.

100%

JPMorgan Chase Bank,
National Association

100%

J.P. Morgan International
Finance Limited

100%

J.P. Morgan (Suisse) SA

Board of Directors, Executive Committee and members

Board of Directors

Mr. Benoît Dumont*°, Chairman of the Board – Undergraduate degree in Commercial Engineering and post graduate degree in Economics and Finance from Brussels University. Began his career with J.P. Morgan in 1977, serving in key roles in Brussels and New York before moving to J.P. Morgan (Suisse) SA in 1999, where he held the position of General Manager for seven years before becoming Chairman of the Board in 2007. Retired from executive responsibilities in 2017.

Mr. Edgar Brandt*°, Vice-Chairman of the Board and Chairman of the Audit & Risk Committee – Bachelor's degree in Business Administration and Master's Degree from the Business and Economics Faculty (HEC) of the University of Lausanne. Swiss Chartered Accountant since 1992. Managing Partner in charge of Arthur Andersen Switzerland Consulting, and subsequently Managing Director of Bearingpoint Switzerland, before founding his own corporate consulting firm, Edgar Brandt Advisory, in 2005. Member of the J.P. Morgan (Suisse) SA Board of Directors since 2007.

Mr. Reinout Böttcher, Senior Country Officer (SCO) and Head of Investment Banking in Switzerland – Degree in Business Administration and Economics from the University of St. Gallen. Joined J.P. Morgan in 2021 as Vice Chair of Investment Banking for EMEA, having spent over two decades at UBS in investment banking focused on client coverage including deal origination and execution for Swiss corporate clients, and rising to Head of Global Banking Switzerland at UBS Investment Bank based in Zurich. Prior to joining UBS, Reinout Böttcher worked in Global Corporate Finance, Mergers & Acquisitions, at Dresdner Bank, based in Frankfurt. Member of the J.P. Morgan (Suisse) SA Board of Directors since 2023.

Mr. Andrew L. Cohen, Executive Chairman of the Global Private Bank and a Global Chair of Investment Banking at J.P. Morgan – Bachelor of Economics degree from Monash University in Melbourne, Australia, and attended the Executive Program of Global Leadership and Public Policy for the 21st Century at Harvard University's John F. Kennedy School of Government. Oversees 23 Wall, J.P. Morgan's Institutional Wealth Management practice, and leads the partnership between the firm's Commercial & Investment Bank and Private Bank, focusing on servicing the firm's largest and most sophisticated clients globally. Member of the Asset & Wealth Management Operating Committee, Global Private Bank Operating Committee, and J.P. Morgan (Suisse) SA Board of Directors. Previously served as Chief Executive Officer of J.P. Morgan's International Private Bank, which operates in Asia, Europe, the Middle East and Africa, and Latin America. Before relocating to Hong Kong in 2010 as the Asia Private Bank's Chief Executive Officer, served as Head of the Southern California region, based in Los Angeles, having previously worked with ultra-high-net-worth families in Northern Europe and the Eastern Mediterranean region. Sits on the Board of Directors of the American Turkish Society, the Board of Governors of Tel Aviv University, the Board of Directors of the Young Global Leadership Foundation and is the Chair of the Royal Academy Corporate Advisory Group. Alumnus of the Young Global Leaders Forum (World Economic Forum) and member of the Hong Kong Forum. Mr. Cohen is also the Executive Sponsor of the BOLD (Black Organization for Leadership Development) initiative in EMEA. Member of the J.P. Morgan (Suisse) SA Board of Directors since 2016.

Ms. Ann Doherty°, Bachelor of Commerce, University College, Dublin, and Chartered Taxation Advisor. Served as an international tax manager for KPMG before joining J.P. Morgan in 1992. Performed a broad range of roles at the Firm for 32 years, focused on the Securities Services and markets Sales teams. An active advocate for diversity and philanthropy. Member of the Supervisory Board of J.P. Morgan Societas Europea since 2024 and Vice-Chair since 2025. Member of the J.P. Morgan (Suisse) SA Board of Directors since 2019. Retired from executive responsibilities in 2024.

Mr. Pablo Garnica Alvarez-Alonso, Chief Executive Officer of the J.P. Morgan International Private Bank in Europe, Middle East and Africa (EMEA), responsible for managing J.P. Morgan's overall Private Banking business in these markets, and Management Board Member of J.P. Morgan Societas Europea, one of the Firm's European legal entities offering products and services across J.P. Morgan's Corporate & Investment Bank, Commercial Bank and Private Bank – Degree in Economics and Business from Colegio

Universitario de Estudios Financieros (CUNEF). Serves on various Firmwide governance fora including the EMEA Management Committee and as a key member of Founders Forward Mentoring for the Firm's Diversity, Equity and Inclusion efforts. With more than 37 years of experience in financial services, has played a key role in facilitating partnerships across the Firm's businesses since joining J.P. Morgan in 1996, having previously spent several years at Banesto in Mexico and the United States serving Latin American private clients and family businesses. Member of the J.P. Morgan (Suisse) SA Board of Directors since 2014.

Ms. Valérie Menoud*⁰, PhD in law (Dr. iur.) from the University of Zurich, qualified Swiss attorney-at-law admitted to the Bar in 2011, and Master of Laws from Stanford Law School. Member of the Banking and Finance practice of Lenz & Staehelin since 2011, becoming a Partner in 2021. Advises Swiss and international clients from the banking, insurance, and wealth management sectors on issues including regulatory, compliance and contractual matters. Regularly assists in dispute proceedings, in particular in financial matters, and represents clients before the Swiss Financial Market Supervisory Authority (FINMA), where she served as a secondee in 2012. Her expertise also encompasses corporate reorganizations, corporate governance and sustainable finance. Member of the J.P. Morgan (Suisse) SA Board of Directors since 2021.

Mr. Adam Tejpaul, Chief Executive Officer of the J.P. Morgan International Private Bank and member of the Global Private Bank and the Asset & Wealth Management Operating Committees – Bachelor of Arts from Georgetown University and graduate of the Harvard Business School General Management Program. Began his career with J.P. Morgan in 1998, serving in its Private Bank in New York and subsequently in London – where he held roles as Head of Investors and Head of Fixed Income, Currencies and Commodities for the Private Bank in Europe, Middle East and Africa – and in Hong Kong as Head of Investments in Asia. Rose to Chief Risk Officer Wealth Management, and then to Chief Executive Officer of J.P. Morgan's Latin America Private Bank. Most recently served as Head of Investments & Engagement for the IPB, before his current appointment. Member of the J.P. Morgan (Suisse) SA Board of Directors from 2017 to 2021 and since 2024.

* *Member of the Audit & Risk Committee of the Board of Directors*

0 *Independent Director*

Executive Committee

Mr. Daniel Torreilles, General Manager - School of Business and Administration diploma (ESC Tours) and Master's degree in banking and Insurance from Tours University. Joined J.P. Morgan in 1997, subsequently appointed to Chief Financial Officer and Senior Regional Business Manager for Private Banking EMEA. Member of the J.P. Morgan (Suisse) SA Executive Committee since 2018, Chairman since 2024.

Mr. David Roberts[0] – Bachelor's degree (BSc Econ Hons) in European Union Studies from the University of Wales, Cardiff. Worked in various banking and financial institutions from 1999 before joining J.P. Morgan in 2013-2015 as the AML KYC Program EMEA Lead and returning in 2017 as the Chief Operating Officer for J.P. Morgan (Suisse) SA. Member of the J.P. Morgan (Suisse) SA Executive Committee from 2018 to 2025.

Ms. Jamie Brentini[1] - Bachelor's degree in Finance/Business Management from SUNY Albany. She joined J.P. Morgan in 2005 as an Analyst in New York and, after four years in the U.S. Private Bank, moved to Geneva to join the PB EMEA CEO's Business Management team. She later served as Market Business Manager for Swiss Onshore and Europe Geneva and, in 2017, became Interim Senior Business Manager of the Suisse Platform, which she led until September 2020 before moving to EMEA Investments Business Management. She currently serves as Chief Operating Officer and Head of EMEA Platform & Investments Business Management, also supporting the IPB Head of Investments & Advice. Member of the J.P. Morgan (Suisse) SA Executive Committee since 2025.

Mr. William Green – Bachelor's degree (BA Hons) in Philosophy and Economics from University College London, United Kingdom. Joined J.P. Morgan in 2005 and worked in various roles within the Finance organization and was appointed Chief Financial Officer in 2024. Worked in London at Credit Suisse First Boston from 2000 to 2005 before joining J.P. Morgan. Member of the J.P. Morgan (Suisse) SA Executive Committee since 2024.

Mr. Olivier Messerli – LLM from Geneva University and qualified Swiss attorney-at-law. Worked in private practice in Geneva then for the United Nations Procurement Office in New York. Returned to Switzerland in 2006 and entered the banking sector, working at the Bank for International Settlements and as Head of Legal for Citibank Switzerland prior to joining J.P. Morgan (Suisse) SA in 2018 as the Head of Legal. Appointed EMEA WM General Counsel including Switzerland in May 2019. Member of the J.P. Morgan (Suisse) SA Executive Committee since 2018.

Mr. Guillaume Eymery – Master of Laws from Lyon III University of Law and an LLM in International Business Law from E. M. Lyon Business School. Worked at financial institutions as Head of Compliance and Money Laundering Reporting Officer (MLRO) for Société Générale and Barclays Bank Plc for the Middle East North Africa region, then as Head of Compliance & MLRO Switzerland for Barclays Bank (Suisse) SA before joining J.P. Morgan (Suisse) SA in 2016 as Chief Compliance Officer & MLRO. Guillaume has been subsequently appointed EMEA Private Banking Head of Compliance including Switzerland since 2022. J.P. Morgan (Suisse) SA Executive Committee since 2018.

Mr. Joseph B. O'Malley[0] – Bachelor of Science in Finance and Economics from Northern Illinois University School of Business. Worked for a number of banks from 1985-1999 which eventually merged to form part of Bank One N.A., before leaving to join ABN AMRO, and continued to work in the private banking sector before returning to J.P. Morgan in 2008 serving as a Credit Officer for the U.S. Midwest Region. Joined J.P. Morgan (Suisse) SA as Head of Credit and member of the Management Committee in 2014. Appointed Chief Risk Officer and member of the Executive Committee in December 2019.

Ms. Carine Casteu[1] - Master's degree in Finance & Accounting from Paris Dauphine and a certification in Organizational Resilience & Health from HEG. She became Chief Risk Officer of J.P. Morgan Suisse in August 2025. She began her career at PwC in France before joining HSBC in 2001, spending more than a decade in risk management at HSBC France and culminating in implementing and coordinating front office first line of defense teams across global Private Banking locations. In 2014, she moved to a Swiss private bank, where she served as Chief Risk Officer from 2016 until joining J.P. Morgan Suisse. Member of the J.P. Morgan (Suisse) SA Executive Committee since 2025.

Mr. Karim Rekik[1] – Master's degree in Civil Engineering and International Business from the Ecole Nationale des Ponts et Chaussées in Paris. Worked in London in Investment Banking for J.P. Morgan from 1997-2002 then Citigroup from 2002-2008 and HSBC from 2008-2009. Re-joined J.P. Morgan in 2010 in London in Private Banking before moving to Geneva in 2015, ran the Emerging Markets business since 2019 and was appointed Head of the Middle East business in late 2023, and became Region Head for the Middle East, Emerging Markets and Switzerland in June 2025. Member of the of the J.P. Morgan (Suisse) SA Executive Committee since 2024.

Mr. Eduardo Montes[1] – Executive MBA from IMD Lausanne, a Master of Advanced Studies in Finance from the University of Zurich and ETH Zurich, and a bachelor's degree in Mechanical Engineering from UNICAMP. Joined J.P. Morgan (Suisse) SA in September 2021 as Regional Market Head for Latin America. Has 18+ years' experience in managing teams of UHNW clients and investment specialists. Member of the of the J.P. Morgan (Suisse) SA Executive Committee since 2024.

Matteo Gianini[1] – Bachelor of Arts in Economics and Political Sciences from the University of Neuchatel, CFA charter holder since 2001. Worked at various banks since 1996 including as Head of Wealth Management Switzerland at Deutsche Bank before joining J.P. Morgan (Suisse) SA in 2016 as PB Market Head for Switzerland. Joined the J.P. Morgan (Suisse) SA Management Committee in 2016. Since December 2023, Matteo is a member of the EMEA Region Heads. Member of the of the J.P. Morgan (Suisse) SA Executive committee since 2024.

0 *Stepped down from the Executive Committee in 2025*

1 *Joined the Executive Committee in 2025*

Auditors

PricewaterhouseCoopers SA

Board of Directors and Executive Committee

The Board of Directors exercises the highest direction, supervision and control over the activities and management of the Bank. The Board is responsible for establishing an appropriate organization for the Bank's activities. It sets the business strategy, consistent with the strategy set by the parent company. It ensures that the Bank has adequate levels of staff and other resources (e.g. infrastructure, technology, etc.) and is responsible for the Bank's policies regarding personnel and remuneration as well as its organizational culture and core values. The Board is also responsible for planning the succession of its own members and for ensuring that there is an adequate coverage and succession plan for the Bank's key executive functions. The Board approves the creation of departments within the Bank and the assignment of responsibility for such departments to members of the Executive Committee and/or other officers. It appoints, evaluates, and if necessary replaces the General Manager, the Chief Operating Officer, the Chief Financial Officer, the Chief Risk Officer, the Chief Compliance Officer and the other members of the Executive Committee as well as the Head of Internal Audit. The Board of Directors meets as often as business requires but at least once per quarter.

The Board issues the Risk Management Framework and related Risk Policies. It ensures that there exists at all times within the Bank an adequate and efficient Internal Control System. The Board ensures in particular that all significant risks to which the Bank is exposed are identified, limited and supervised. The Board discusses regularly, with the Bank's General Manager and control functions, their assessment of the adequacy and efficiency of internal controls. The Board bears ultimate responsibility for the financial situation and development of the Bank. It approves the capital and liquidity plans, the annual budget and the financial objectives for the year.

The Board consists of at least five members, one-third of whom are independent directors as per the ratio requirement defined in FINMA Circular 2017/1 Corporate governance – banks. Members of the Board do not hold positions of executive authority within JPM Suisse. They fulfil the Swiss legal and regulatory requirements with regard to availability, diligence and loyalty. The Board's composition is sufficiently diversified, in particular with regard to its members' professional skills and experience, to provide a deep and balanced representation of all key aspects of the Bank's business as well as a sound knowledge and understanding of the Swiss legal and regulatory environment. Upon appointment, training on director duties and responsibilities is required for new Board members.

The Board of Directors has constituted within itself an Audit & Risk Committee, composed of three independent directors. The Audit & Risk Committee assists in the independent oversight of the Internal Audit function, financial reporting, ensuring the integrity of the financial statements and the Internal Control System, specifically but not limited to the Risk and Compliance functions, and the effectiveness and independence of the regulatory audit firm. The Audit & Risk Committee is responsible for submitting guidelines for Internal Audit reporting and financial reporting to the Board, as well as for periodically reviewing and maintaining the guidelines.

The Executive Committee is in charge of the Bank's executive management and its members are appointed by the Board of Directors upon proposal of the General Manager. It is composed of the Heads of the business, control and operational functions. The Executive Committee conducts the operation of the Bank in accordance with applicable Swiss law, with JPM Suisse's Articles of Incorporation and By-Laws, and with the policies issued by the Board. It implements the Board's instructions with regard to strategy execution, risk appetite and tolerance, and to the establishment and implementation of the necessary internal controls. A number of specialized committees report to the Executive Committee on matters within their areas of expertise.

As a matter of principle, all members of the Board of Directors, Audit & Risk Committee and Executive Committee possess the good standing and integrity to guarantee the proper conduct of the business of the Bank.

Report of the Board of Directors to the Annual General Meeting of Shareholders of J.P. Morgan (Suisse) SA

In 2025, J.P. Morgan (Suisse) SA (JPM Suisse) delivered strong growth while operating with discipline and efficiency – strengthening our market position and sharpening how we respond to client needs. Against a backdrop of economic uncertainty and geopolitical complexity, our advisors helped clients navigate volatility with the same objectives: to preserve capital, capture opportunity, and support long-term wealth creation. Leading client conversations with Goals-Based planning anchored in each client's priorities, our teams aligned portfolios and solutions to outcomes – deepening relationships and improving the quality of our client experience.

These efforts translated into strong results, JPM Suisse posted net profit after tax of CHF 13.1MM. Total assets under management grew 9% to CHF 62.3BN, supported by CHF 4.9BN of net new money inflows – underscoring client confidence in our platform and advice.

In an evolving Swiss banking landscape, JPM Suisse's combination of local expertise and global scale continues to resonate with clients seeking diversification, stability, and access to the full capabilities of the firm.

During the year, we sharpened our product platform and service model. We expanded our portfolio-based advisory framework, broadened the range of asset classes and products available to clients, and further strengthened our discretionary offering. In parallel, we enhanced our digital capabilities, expanding online trading and money-movement functionality to make it easier for clients to act and to increase efficiency across the service experience.

We also brought more of the firm to each relationship. Our bankers and investors worked closely with specialist teams to address clients' broader goals, with a continued emphasis on rigorous risk management and thoughtful long-term planning.

The Middle East remained a key component of our growth agenda. We strengthened our presence in the region to support rising demand for local wealth management capabilities, and will continue to invest behind this opportunity. Reflecting this commitment, David Roberts, former JPM Suisse Chief Operating Officer (COO), relocated to the UAE where he will focus on the strategic development of this market and the expansion of our Private Bank in the Middle East – directly advancing a key pillar of our regional growth strategy.

At the same time, we continued to invest in Switzerland as a trusted booking and advisory hub for both onshore and offshore clients who value the security and stability of maintaining their relationship with J.P. Morgan in Switzerland.

Talent remained central to our strategy. For the year ending 2025, JPM Suisse employed 816 staff members compared with 830 at the end of 2024, reflecting operational efficiencies and natural attrition. Net advisor hiring accelerated during the year, with further growth planned for 2026. Alongside this growth, we reinforced the JPM Suisse platform and expanded capabilities to support higher levels of client activity and service expectations.

Technology continued to play an important role in how we work. We broadened the use of Artificial Intelligence tools to help our teams focus more time on higher-value client work, strengthening our ability to deliver tailored advice, and enhance controls in support of a more risk-aware operating environment.

We also launched a multi-year modernization program to upgrade our platform through new configuration capabilities and a strategic toolset. This work is expected to lift productivity across our functional and advisory teams while reinforcing our commitment to innovation, efficiency, and client service.

JPM Suisse continues to monitor closely the prevailing market conditions as a result of the Middle East tensions, the ongoing Russia and Ukraine conflict as well as the general geopolitical landscape. The governing bodies of the Bank are kept informed of the situation regularly.

Finally, we remained committed to the communities in which we operate. In Switzerland, we supported local charitable initiatives aligned with the firm's values and encouraged employee participation in firm-organized and employee-led volunteer efforts. Our broader sustainability approach and related activities are detailed in our 2025 Environmental, Social and Governance (ESG) Report, published in accordance with the Swiss Code of Obligations and the Swiss Federal

Ordinance on Climate Disclosures, and aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework.

The J.P. Morgan businesses in Switzerland

Our **Private Bank** advises ultra-high net worth Individuals and families, offering investment services such as discretionary investment management, portfolio advisory services, and self-directed investing. Additional wealth management services include banking (lending and deposits) and custody-related services.

JPM Suisse differentiates itself from domestic incumbents by offering unique products, perspectives and advice alongside the worldwide presence and expertise of the entire firm.

The domestic Swiss business remains a central pillar. This coverage will continue to grow as we increase our footprint in Geneva and Zurich. Internationally, we continue to provide comprehensive wealth management services to clients who recognize Switzerland as an attractive and stable financial hub. Our focus remains on serving a select group of ultra-high net worth clients from a geographically diversified base across the Middle East, Latin America, Turkey, Israel and Eastern Europe.

Our **Securities Services** business continues to provide comprehensive global custody and ancillary services to large Swiss institutional clients who entrust us with their assets. In 2025, we intensified discussions with our clients around their data strategies and the use of our services, particularly “Fusion by J.P. Morgan”, to further enhance data integration and analytics capabilities. We are also reviewing and optimizing operational processes for direct market access in the Swiss market, ensuring our offering remains robust and responsive to evolving client needs. As the industry continues to transform - with growing emphasis on ESG data obligations, digital assets, private capital, and the demand for transparent, real-time data - we remain committed to delivering high-quality services and innovative solutions that support our clients’ changing requirements.

The Swiss division of our **Corporate and Investment Bank** (excluding Securities Services), which operates under separate legal entities from JPM Suisse, delivered a very strong year. In 2025, we maintained momentum across advisory, financing and markets activities, leveraging our integrated platform and global reach to support Swiss-headquartered clients with cross-border needs and complex strategic priorities. Our sister company advised on several high-profile transactions, including Holcim’s $31 BN North America spin-off, the Helvetia/Baloise CHF18BN merger of equals, Global Blue’s $2.5 BN sale to Shift4, and ABB Robotics’ announced $5.4BN sale to SoftBank. The CIB division supported clients across equity capital markets, including acting on SMG’s $1.3 BN IPO, the largest Swiss IPO in 2025, and continued to deepen relationships through our payments and other corporate banking capabilities, pairing global solutions with local coverage to help clients manage liquidity, enable efficient cash management, and support international expansion. Innovation remained a key differentiator, including continued development of digital payment and cash-management solutions such as Kinexys Digital.

Our Finances

In 2025, **total income** for JPM Suisse increased by 4% year-over-year to CHF 427MM, primarily as a result of strong performance in commission income driven by an increase in annuity assets, partially offset by lower net interest income, and lower revenues in other ordinary income due to reduced hub activity.

Total operating expenses increased by 5% year-over-year to CHF 403MM. For the year ending 31 December 2025, JPM Suisse employed 816 staff members compared with 830 at the end of 2024.

As at 31 December 2025, JPM Suisse had **a CET1 capital** of CHF 1.072 BN and a **capital ratio** of 20.55%, well above its financial regulatory requirements **(11.2%)**.

As at 31 December 2025, the **total assets** of the balance sheet decreased by CHF 0.2BN at CHF 10.1BN, driven by a CHF 0.4BN decrease in the loan book. There was an increase of CHF 0.2BN in cash held at the SNB and a CHF 1.0BN decrease in fiduciary deposits. CHF 6.2BN of fiduciary deposits was placed with the group as of 31 December 2025 (down CHF 0.9BN compared to prior year). This notably yielded CHF 6.5MM of net interest income for the group, but not in JPM Suisse.

In 2025, JPM Suisse posted a net profit after tax of CHF 13.1MM (vs. 1.4MM loss in the prior year) which, when added to profits carried forward from previous years, will bring the total profit for appropriation to CHF 633MM.

Total Client Assets as at 31 December 2025 were CHF 62.3BN up 9% from CHF 57.0BN, with net new money inflows of CHF 4.9BN and markets/FX impacts. **Global assets under custody** were CHF 128BN up 4% as compared with CHF 123BN in 2024.

Our People

In 2025, the JPM Suisse Executive Committee bid farewell to David Roberts, former JPM Suisse COO, who stepped down from his role to join our Private Bank in the UAE. Jamie Brentini, a 20-year veteran of the firm, succeeded David Roberts as JPM Suisse COO, while continuing in her role as Head of the EMEA Investments & Platform Business Management. The Executive Committee also welcomed Carine Casteu as the new JPM Suisse Chief Risk Officer (CRO), who joined from a Swiss private bank succeeding Joseph B. O'Malley. Carine brings broad experience in legal, risk and control along with an extensive knowledge of the Swiss environment.

We look forward to growing our business and creating development opportunities for our people across the firm. JPM Suisse employees are our greatest strength. Their dedication, excellence and contributions are essential to our positive workplace culture, which is key to our success.

In closing, the Board of Directors wishes to express its appreciation to the management and staff members for their efforts in sustaining the trust of our clients, the respect of our competitors, and the strong reputation of the firm.

The Board of Directors

Balance Sheet

Amounts in thousands of CHF	Notes	31.12.2025	31.12.2024	Variation
Assets				
Liquid assets	-	1,577,125	1,380,407	196,718
Due from banks	-	1,523,717	1,539,453	(15,736)
Amounts due from securities financing transactions	5.1	85,104	90,607	(5,503)
Due from clients	5.2	6,384,325	6,803,211	(418,886)
Mortgage loans	5.2	287,228	256,480	30,748
Other financial instruments at fair value	5.3	12,687	8,660	4,027
Positive replacement values of derivative financial instruments	5.4	157,364	149,433	7,931
Accrued income and prepaid expenses	-	57,679	52,904	4,775
Tangible fixed assets	5.8	24,005	29,174	(5,169)
Other assets	5.10	8,348	5,848	2,500
Total assets		**10,117,582**	**10,316,177**	**(198,595)**

Amounts in thousands of CHF	Notes	31.12.2025	31.12.2024	Variation
Liabilities				
Due to banks	-	4,754,854	5,690,721	(935,867)
Due to clients	-	3,928,389	3,283,896	644,493
Liabilities from other financial instruments at fair value	5.3	12,687	8,660	4,027
Negative replacement values of derivative financial instruments	5.4	157,664	144,157	13,507
Accrued expenses and deferred income	-	100,426	100,778	(352)
Other liabilities	5.10	85,592	12,907	72,685
Provisions	5.16	653	10,883	(10,230)
Bank's capital	5.17	309,904	309,904	-
Statutory retained earnings reserve	-	81,464	81,464	-
Voluntary retained earnings reserve	-	53,392	53,392	-
Profit carried forward	-	619,415	620,845	(1,430)
Profit of the year	-	13,142	(1,430)	14,572
Total liabilities		**10,117,582**	**10,316,177**	**(198,595)**

Off-balance sheet transactions

Amounts in thousands of CHF	Notes	31.12.2025	31.12.2024	Variation
Contingent liabilities	5.2/5.28	46,065	71,089	(25,024)
Irrevocable commitments	5.2	141,420	54,056	87,364

Income Statement

Amounts in thousands of CHF	Notes	31.12.2025	31.12.2024	Variation
Results from interest operations				
Interest and discount income	5.33	325,940	419,490	(93,550)
Interest expense	5.33	(262,010)	(343,910)	81,900
Sub-total gross result from interest operations	-	63,930	75,580	(11,650)
Changes in value adjustments for default risks and losses from interest operations	-	1,138	1,206	(69)
Sub-total net result from interest operations	-	65,068	76,786	(11,718)
Results from commission services				
Commission income from securities trading and investment activities	-	210,878	187,487	23,391
Commission income from lending activities	-	2,379	2,487	(108)
Commission income from other services	-	1,044	824	220
Commission expense	-	(12,772)	(11,915)	(857)
Sub-total result from commission services	-	201,529	178,883	22,646
Result from trading activities and the fair value option	5.32	31,454	22,481	8,973
Other ordinary income	-	128,815	131,417	(2,602)
Total income	**-**	**426,866**	**409,567**	**17,298**
Operating expenses				
Personnel expenses	5.34	(232,954)	(222,805)	(10,149)
General and administrative expenses	5.35	(170,058)	(161,691)	(8,366)
Sub-total operating expenses	-	(403,012)	(384,496)	(18,516)
Gross income	**-**	**23,854**	**25,071**	**(1,217)**
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	5.8	(11,316)	(13,175)	1,859
Changes to provisions and other value adjustments, and losses	-	5,283	(9,367)	14,650
Operating result	**-**	**17,821**	**2,529**	**15,292**
Taxes	5.39	(4,679)	(3,959)	(720)
Profit /Loss of the year	**-**	**13,142**	**(1,430)**	**14,572**

Statement of changes in equity

Amounts in thousands of CHF	Bank's capital	Statutory retained earnings reserve	Voluntary retained earnings reserve	Profit carried forward	Profit / (loss) of the period	Total
Equity at the beginning of 2025	309,904	81,464	53,392	619,415	-	1,064,175
Profit of the year	-	-	-	-	13,142	13,142
Other allocations to (transfers from) other reserves	-	-	-	-	-	-
Equity at the end of 2025	309,904	81,464	53,392	619,415	13,142	1,077,317

Proposal for appropriation of the available earnings

Amounts in thousands of CHF	2025	2024
Appropriation of retained earnings		
Profit / (loss) of the year	13,142	(1,430)
Profit carried forward	619,415	620,845
Distributable profit	**632,557**	**619,415**
Proposal of the Board of Directors		
Allocation to statutory retained earnings reserve	657	-
New amount carried forward	**631,900**	**619,415**

Statement of cash flows

Amounts in thousands of CHF	2025 Source of funds	2025 Use of funds	2024 Source of funds	2024 Use of funds
Cash flow from operating results				
Profit / Loss for the period	13,142	-	-	1,430
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	11,316	-	13,175	-
Change in value adjustment for default risk and losses	-	1,292	1,292	-
Provisions	-	10,230	9,080	-
Accrued income and prepaid expenses	-	4,775	-	3,810
Other assets	-	2,500	-	3,790
Accrued expenses and deferred income	-	351	3,184	-
Other liabilities	72,685	-	-	2,446
Sub-total	77,995	-	15,255	-
Cash flows from capital assets				
Tangible fixed assets acquisitions	-	6,146	-	5,910
Disposal of fixed assets	-	-	88	-
Sub-total	-	6,146	-	5,822
Medium and long term operations				
Due to banks	-	546,568	502,059	-
Due from banks	34,845	-	-	21,722
Due from clients	-	52,704	-	196,389
Mortgage loans	-	67,843	136,060	-
Positive replacement values of derivatives financial instruments	-	5,409	10,833	-
Negative replacement values of derivatives financial instruments	5,409	-	-	10,834
Sub-total	-	632,270	420,007	-
Short term operations				
Due to banks	-	389,300	1,225,790	-
Due to clients	644,493	-	-	560,146
Due from banks	-	19,109	178,270	-
Due from clients	472,881	-	-	1,046,916
Amount due from securities financing transactions	5,503	-	-	90,607
Mortgage loans	37,095	-	-	84,729
Other financial instruments at fair value	-	4,027	-	8,660
Liabilities from other financial instruments at fair value	4,027	-	8,660	-
Positive replacement values of derivatives financial instruments	-	2,522	-	34,081
Negative replacement values of derivatives financial instruments	8,098	-	30,044	-
Sub-total	757,139	-	-	382,375
Liquid assets	-	196,718	-	47,065
Sub-total	-	196,718	-	47,065
Total	**835,134**	**835,134**	**435,262**	**435,262**

Notes to the financial statements for 2025

1. Commentary on the activity and the number of employees

Established in 1980, J.P. Morgan (Suisse) SA (JPM Suisse or the Bank) is a Swiss bank registered in Geneva with a branch in Zurich. The main activities of JPM Suisse are asset and wealth management for private clients predominantly in Switzerland, the Middle East and Latin America and Securities Services for institutional clients. For the year ended 2025, JPM Suisse employed 816 employees compared with 830 at the end of 2024. JPM Suisse is a technology and operations hub that supports several private banking entities affiliated with J.P. Morgan Chase & Co. ("JPMC") in the United Kingdom, Luxembourg, France, Italy, Spain, Germany, Hong Kong, Singapore and New York. The wealth management activity encompasses the following:

Self-Directed Investors (SDI) and Advisory including Engage

As at 31 December 2025, 81% of the total value of private client assets held with JPM Suisse was from Self-Directed Investors (SDI) and Advisory. These clients are provided with advisory services and/ or brokerage services and have not signed a discretionary investment management mandate.

Investment Management

As at 31 December 2025, 19% of the total value of private client assets held with JPM Suisse was managed for clients who have signed a discretionary investment management mandate.

Securities Services

JPM Suisse also provides global custody and ancillary services to institutional clients, mainly in the pension fund sector and is acting as custodian for Swiss collective investment schemes.

2. Risk management

Risk is an inherent part of the Bank's business activities. When the Bank offers a loan, advises clients on their investment decisions, or offers other services or products, the Bank takes on some degree of risk. The Bank's overall objective is to manage its businesses and the associated risks in a manner that balances serving the interests of its clients and investors, and protects the safety, soundness and reputation of the Bank.

The Board of Directors has determined that effective risk governance requires, at a minimum:

- Acceptance of appropriate levels of responsibility, including identification and escalation of risk issues, by all individuals within the Bank;
- Ownership of risk identification, assessment, data and management within each function;
- Management driven information regarding the effectiveness of controls, that is fit for purpose within each function; and
- Adequate structures for risk governance.

The Bank strives for continual improvement through efforts to enhance controls, ongoing employee training and development, talent retention, and other measures. JPM Suisse also leverages the Firmwide Risk Management subject matter expertise of J.P. Morgan Chase & Co. (JPMC) Risk Management approach. The Bank's approach to risk management involves understanding drivers of risks, risk types, and impacts of risks. Drivers of risk include, but are not limited to, the economic environment, regulatory or government policy, competitor or market evolution, business decisions, process or judgement error, deliberate wrongdoing, dysfunctional markets, and natural disasters.

Overall Risk Profile of the Bank

As per the Risk Management Framework, the Bank focuses on private client business, providing integrated wealth management services to ultra-high net worth individuals, their households and the companies and vehicles through which they earned and/or through which they hold their wealth.

The Bank also acts as a custodian bank for both private and institutional clients, including Swiss collective investment schemes (such as mutual funds, investment funds restricted to qualified investors and investment companies with variable or fixed capital) for which the Bank has a separate license as a custodian bank of collective investment schemes.

Governance and Oversight

The Board approves the Risk Management Framework and is responsible for ensuring there exists at all times both an appropriate risk and control environment and an adequate and efficient Internal Control System ("ICS"). The Board ensures in particular that all significant risks to which the Bank is exposed are identified, limited and monitored. The various categories of risks are assigned limits, and their compliance with the Bank's Risk Appetite and Policies is monitored and supervised. The Board regularly discusses the assessment of the adequacy and efficiency of internal controls with the Bank's General Manager and Control Functions.

The Audit & Risk Committee is a committee of the Board, which it assists in the independent oversight of the Internal Audit function, the financial reporting and integrity of the financial statements, the ICS and the effectiveness and independence of the regulatory audit firm. The Audit & Risk Committee receives and discusses the Audit plan as well as reports from Internal Audit, the External Auditor, Risk, Compliance and Legal.

The Executive Committee conducts the activities of the Bank in accordance with applicable Swiss law and regulations, the Bank's Articles of Incorporation and By-Laws, and the policies issued by the Board. It implements the Board's instructions with regard to strategy execution, risk appetite and tolerance, and the establishment and implementation of the necessary internal controls. The Board oversees the Executive Committee.

The Executive Committee has a number of sub-committees which assist it in overseeing the operations of the Bank, namely the Capital and Treasury Committee, the Business Control Committee, the Credit Committee, the Risk Committee, the Reputation Risk Committee and the Anti-Money Laundering oversight Committee ("AMLOC"). All of these committees cover elements of the business, risk and controls and report directly to the Executive Committee.

The Bank has an Independent Risk Management ("IRM") function, which consists of the Risk Management and Compliance functions. The IRM designs and oversees the various standards for the Bank's risk governance. The Board appoints, subject to FINMA approval, the Bank's Chief Risk Officer ("CRO") to advise on the Risk Management Framework and relevant risk policies, and to manage the Risk Management function on a day-to-day basis.

The CRO monitors and assesses risk throughout the Bank which includes but is not limited to reputation, market, interest rate, credit, liquidity, and other risks.

The Board appoints a Chief Compliance Officer ("CCO") to maintain and adapt as appropriate the compliance program and to manage the Compliance function on a day-to-day basis.

The CCO is responsible for oversight of the CCOR function, including Compliance, Conduct, Operational Risks together with the Global Financial Crimes Compliance ("GFCC") units. The CCO maintains appropriate and effective systems and controls to ensure compliance with applicable requirements and standards under the local and international (where applicable) regulatory systems.

The CRO and CCO provide regular updates to the Executive Committee, Audit & Risk Committee and the Board.

The Board appoints a Chief Financial Officer ("CFO") to manage the financial resources of the Bank. The CFO reports directly to the Board with regard to the financial affairs of the Bank. The CFO is responsible for managing the allocation and maintenance of the Bank's capital, funding and liquidity, as well as the production and integrity of the Bank's financial information and regulatory reporting. The CFO also oversees the Bank's Finance function which includes the Bank's Controllers and the Financial Management Information Services team.

The Chief Operating Officer ("COO") is responsible for coordinating and controlling, in partnership with the General Manager, the effective and efficient operation of the Bank's Front Office activities. The Head of Operations and the Head of Technology are responsible for the effective and efficient operation of their respective departments and partner closely with the COO.

The Head of Legal is responsible for providing legal services and advice to the Bank, managing the Bank's exposure to legal risk from any actual or potential litigation and enforcement matters, providing advice on products, services and new business initiatives, and interpreting existing laws, rules and regulations and advising on any changes. The Head of Legal reports any significant legal matters to the Audit & Risk Committee and the Board.

Internal Control System (Three Lines of Defense)

The Bank places key reliance on each function giving rise to risk. The Internal Control System of the Bank follows a three-line-of-defense approach. The Business including Operations, Technology and Controls Management are the "first line of defense" and are responsible for identifying and managing the risk in their activities. The first line of defense owns the risk, as well as the design and execution of controls. The Bank has a Risk Committee and a Business Control Committee functioning as escalation points for issues relating to risk strategy, policy, measurement and control, with a clear set of escalation rules for risks overseen by each respective committee. Other functions that contribute to the Bank's control environment within the first line of defense are Finance, Human Resources, Legal and Technology.

The IRM function is independent of the Business and forms the "second line of defense". The IRM function sets and oversees various standards for the risk governance framework, including risk policy, identification, measurement, assessment, testing, limit setting, monitoring and reporting, and conducts independent challenge of adherence to such standards.

The Internal Audit function is the Bank's "third line of defense" in managing risk and operates independently from other parts of the Bank, performing independent testing and evaluation of the Bank's processes and controls.

Risk Identified

The Bank's risks are generally categorized in the following six risk types:

- Strategic risk is the risk associated with the Bank's current and future business plans and objectives, including capital risk, liquidity risk and the impact on the Bank's reputation.
- Credit risk is the risk associated with the default or change in credit profile of a client or counterparty; or a reduction in the collateral value that supports the loan exposures for transactions such as derivatives. Credit risk is also associated with the country risk in the jurisdictions where our clients hold assets, generate revenue and conduct business.

- Market risk is the risk associated with the effect of changes in market factors (including governmental restrictions on the flow of funds), such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities on the value of assets and liabilities held for both the short and long term.
- Operational risk is the risk associated with inadequate or failed internal processes, people and systems, or from external events and includes compliance risk, fiduciary risk and legal risk.
- Reputation Risk is the risk that an action or inaction may negatively impact perception of the integrity of JPM Suisse and reduce confidence in the Bank's integrity or competence by various stakeholders, including clients, counterparties, customers, communities, investors, regulators, or employees.
- Emerging Risks such as Climate Risk are associated with areas that could have potential impact on the Bank's balance sheet, credit portfolio, reputation and other material functions.

Capital Risk

Capital risk is the risk that the Bank has an insufficient level and composition of capital to support its business activities and associated risks during both normal economic environments and under stressed conditions. Capital positions are monitored by the JPM Suisse Legal Entity Controller team and overseen at the JPM Suisse Capital and Treasury Committee; in addition, the Internal Capital Adequacy Assessment Process ("ICAAP") is performed annually.

Liquidity Risk

Liquidity risk is the risk that JPM Suisse 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. This risk arises from the entity's business activities, primarily driven by client deposits, loans, and commitments. The primary liquidity risk strategy is to ensure sufficient funding, with adequate composition and tenor, to support assets and liabilities, enabling core businesses to operate in support of client needs and to meet obligations through normal economic cycles and stress events. Liquidity surplus is managed under a range of adverse scenarios, ensuring it does not fall below a minimum required buffer.

EMEA Treasury is responsible for liquidity management, with objectives to ensure business operations and optimal funding mix. The EU Asset & Liability Risk Management team (EU ALM Risk), under an Inter Affiliate Service Agreement, provides independent assessment, measurement, monitoring, and control of liquidity risk. Liquidity risk is reviewed at the JPM Suisse Capital and Treasury Committee and overseen by the JPM Suisse Risk Committee, with EU ALM Risk as an invitee providing regular updates.

Internal liquidity reporting includes defining, monitoring, and reporting liquidity risk metrics, establishing and monitoring limits and indicators (including risk appetite), and developing processes to classify, monitor, and report limit breaches. Internal liquidity stress tests, regulatory metrics, liquidity positions, balance sheet variances, and funding activities are regularly monitored and reported. New or updated liquidity stress assumptions are approved or escalated for review. JPM Suisse leverages JPMC's approach to liquidity risk management and infrastructure for measuring and reporting liquidity risk, as documented in an Inter Affiliate Service Agreement. The entity's liquidity risk appetite is established based on regulatory measures such as Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), as well as internal measures like "JPM Stress Surplus".

The refinancing strategy is managed centrally by EMEA Treasury. JPM Suisse's funding sources include capital and client deposits. Funding is used to provide loans to Private Banking clients. EMEA Treasury deploys excess funding with the Swiss National Bank and the Firm, ensuring compliance with regulatory and internal liquidity requirements and maintaining sufficient on-demand cash for business-as-usual purposes.

Liquidity risk is mitigated through the management of liquidity surplus buffers, regular stress testing, diversification of funding sources, and adherence to established limits and indicators. The entity maintains robust processes for monitoring and reporting liquidity risk, including early warning signals and breach notification procedures. The Firmwide Liquidity Risk Limits and Indicators Standards define roles and responsibilities for establishing, reporting, and managing liquidity risk limits and indicators. Limits and indicator changes, together with any breaches, are reported at the JPM Suisse Risk Committee as required.

Liquidity stress tests are conducted regularly to ensure JPM Suisse retains sufficient liquidity under a variety of adverse scenarios. Scenarios, such as the internal "JPM Stress," consider varying access to funding markets, estimated non-contractual and contingent cash outflows, sudden loss of confidence by customers or counterparties, and potential impediments to liquidity transferability between jurisdictions and material legal entities. Stress scenarios are produced on a regular basis, and other stress tests may be performed in response to specific market events or concerns.

JPM Suisse's contingency funding plans and internal liquidity adequacy assessment processes are documented in the JPM Suisse Internal Liquidity Adequacy Assessment Process (ILAAP) and JPM Suisse Contingency Funding Plan (CFP) Addendum. These documents provide an overview of emergency plans for refinancing, including strategies for maintaining liquidity during stress events and procedures for accessing alternative funding sources. The JPM Suisse Capital and Treasury Committee reviews and recommends the JPM Suisse CFP addendum to the JPM Suisse Board of Directors for approval on an annual basis. The JPM Suisse CFP is also reviewed by the EMEA Asset and Liability Committee (ALCO).

JPM Suisse monitors key ratios and surplus metrics to assess liquidity risk, including:
- Liquidity Coverage Ratio (LCR)
- Net Stable Funding Ratio (NSFR)
- JPM Stress Surplus

These indicators take into account the structure of the bank's balance sheet and project future cash flows, including off-balance sheet risks. Liquidity risk limits and indicators, including market indicators, are reviewed semi-annually. JPM Suisse has a daily liquidity risk report where key metrics are reported versus their established limits and indicators, and the report is sent to key stakeholders and management.

Credit Risk

Credit risk is mitigated through prudent client selection, thorough underwriting, actively managed lending values and effective collateral monitoring systems.

The Bank implements policies and practices developed by the Firm, and additionally, the JPM Suisse Credit Risk Management Policy and Guidelines provides lending standards and approval limits for various types of credit exposure, including loans, guarantees, overdrafts and derivative exposures. The Policy and Guidelines outline acceptable collateral types and prescribes lending values for the various types of collateral. Lending values for different collateral are established in consideration of the liquidity, volatility and marketability of the collateral, but set at a level to allow JPM Suisse a cushion in the event of market corrections or if a borrower is unable to meet their contractual obligations in a timely manner. Standard lending values on marketable collateral are established by the Private Banking Credit Risk Measurement and Analytics team, and monitored against the market positions by the Credit Platform Services group. Collateral values for marketable assets are updated with market prices on a daily basis, where available, and any collateral shortfalls are promptly identified. The collateral values for marketable securities such as equities and fixed income products are determined based on various factors including external rating agencies, liquidity, volatility and concentration level in any single position.

All credit relationships are measured, reviewed and assigned a risk rating. Credit risk measurement employs several methodologies for estimating the likelihood of obligor or counterparty default. Methodologies for measuring credit risk vary depending on several factors, including type of asset, risk measurement parameters, and risk management and collection processes. Credit risk measurement is based on the probability of default (PD) of an obligor or counterparty, the loss severity given a default event (LGD) and the exposure at default (EAD). Risk ratings are reviewed regularly by Credit Risk Management and revised as needed to reflect the borrower's current financial position, risk profile and related collateral.

As part of managing credit and counterparty credit exposures, the Bank applies credit risk mitigation techniques to reduce overall credit risk, diversify concentrations across the portfolio, and support efficient capital usage in line with applicable regulatory requirements. These measures include, among others, collateral, master netting agreements, guarantees, credit derivatives, and other risk-reduction tools. The Bank considers exposures to be past due when a counterparty fails to make a payment by its contractual due date. The Bank then assesses whether the obligor is unlikely to repay their credit obligations in full, the Bank having to rely on measures such as realizing collateral. Exposures that are past due for more than 90 days are generally treated as defaulted, classified as non-performing assets and placed on non-accrual status. Exceptions to the 90-day rule may be permitted where the exposure is well secured by highly liquid collateral and the risk of loss is assessed as negligible.

When a borrower is unable to cure a collateral shortfall or otherwise meet a loan obligation, the loan is classified as a problem loan. A workout strategy is then developed to address the deficiency and is reviewed quarterly. Problem loans that are restructured by modifying the original terms and granting a concession to a borrower experiencing financial difficulty are classified as troubled debt restructurings. Impaired loans are those for which it is probable that the Bank will be unable to collect all amounts due, including principal and interest, in accordance to the contractual terms. Impaired loans include troubled debt restructurings as well as risk-rated loans placed on non-accrual status.

Monitoring activities include risk controls such as collateral valuations, annual reviews, past-due status, margin shortfalls, covenant compliance, and stress testing performed daily and on an ad-hoc basis. In addition, the Bank systematically monitors credit lines daily, along with any unauthorized activity or limit breaches, which are escalated to management as required. The Bank also confirms adequate collateral coverage for client exposures on a daily basis. Any exceptions to these controls are escalated to management as appropriate.

Country Risk

Country risk is the risk that financial, economic, political or other significant developments adversely affect the value of the Bank's exposures related to a particular country or set of countries. This includes market and credit risk (through Country of Asset) when engaging in financial activities including deposit, trading, funding, underwriting, investing and extending credit.

Country Risk Management is an independent risk management function that assesses and monitors exposure to country risk across the Firm. The Bank's CRO, with the support of Country Risk Management, is responsible to identify, record, assess, limit, monitor and make value adjustment to manage country risk exposure. JPM Suisse country risk management is incremental to the Firmwide Country Risk Management Framework.

Market Risk

In order to mitigate market risk that arises from over-the-counter derivative products executed on behalf of clients, the Bank acts as principal on a "back-to-back" transaction basis. Market risk is then transferred to other financial entities within the J.P. Morgan Group, with JPM Suisse only retaining the counterparty risk. Market risk arises from activities managed within the Banking Book and the Trading Book of JPM Suisse. The Banking Book contains the positions managed by the Bank's own treasury and those resulting from Asset-Liability Management (ALM) activities. JPM Suisse executes transactions in the Trading Book to meet clients' requests, but does not trade for its own account and therefore is not exposed to market risk arising from trading activities, except those arising from operational errors. The Bank leverages JPMC's approach to Market Risk Management and the JPMC Market Risk infrastructure for measuring and reporting market risk. This is documented in an Inter Affiliate Service Agreement.

Structural Interest Rate Risk

Structural Interest Rate Risk (a subcategory of Market Risk) is a measure of the Bank's exposure to changes in market interest rates. Interest Rate Risk covers the Bank's traditional banking activities (accrual accounted on and off-balance sheet positions) which include the extension of loans and credit facilities, taking deposits and issuing debt (collectively referred to as 'non-trading activities'). Structural Interest Rate Risk is measured using key metrics such as Earnings-at-Risk and Economic Value Sensitivity ("EVS"), with a Risk Appetite limit applied for the EVS/Equity Ratio. The Bank leverages JPMC's approach to Interest Rate Risk Management and the JPMC infrastructure for measuring and reporting Structural Interest Rate Risk. This is documented in an Inter Affiliate Service Agreement.

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 is inherent in the Bank's activities and can manifest itself in various ways, including fraudulent acts, business interruptions, cyber attacks, inappropriate employee behavior, failure to comply with applicable laws and regulations, or failure of vendors to perform in accordance with their arrangements.

Operational Risk Management attempts to manage operational risk at appropriate levels in light of the Firm's financial position, the characteristics of its businesses, and the markets and regulatory environments in which it operates. One of the ways in which operational risk may be mitigated is through insurance maintained by the Firm.

Operational Risk Governance

JPM Suisse follows the Firmwide Three Lines of Defence Roles and Responsibilities framework for the identification, management, and oversight of operational risk. The Operational Risk Officer reports to the JPM Suisse Chief Compliance Officer and is responsible for overseeing and monitoring the implementation of the firmwide CCOR Operational Risk Management Framework in JPM Suisse.

The lines of business and corporate functions hold ownership, responsibility, and accountability for the management of operational risk. The Controls Management Organization, which consists of control managers within each line of business and corporate functions, is responsible for the day-to-day execution of the Compliance, Conduct, and Operational Risk ("CCOR") Framework and evaluating the effectiveness of their control environment to determine where targeted remediation efforts may be required.

Operational Risk Identification

The Bank follows the Firmwide CCOR Operational Risk Management Framework, policies, procedures and the Firmwide Compliance and Operational Risk Taxonomy for the identification and classification of operational risks. Controls Management follow the Compliance and Operational Risk Evaluation (CORE) Standard – Firmwide which sets the minimum requirements that must be met for the: (i) identification of compliance and operational risks; (ii) assessment of those risks; and (iii) evaluation of the effectiveness of controls mitigating those risks and uses the Corporate and Operational Risk system for the recording of processes, risk and controls.

CCOR provides oversight of these activities and may also perform independent assessments of significant operational risk events and areas of concentrated or emerging risk. Action plans are developed for identified control issues and lines of business and corporate functions are held accountable for tracking and resolving issues in a timely manner. On an annual basis, a Legal Entity Risk Assessment (LERA) is conducted by Controls Management and is challenged by CCOR Compliance and Operational Risk Management. The LERA process identifies key inherent and residual operational risks and uses the Firmwide Taxonomy to classify them.

Operational Risk Measurement

In addition to the level of actual losses due to operational risk, operational risk measurement includes operational risk based capital and operational risk losses under both baseline and stressed conditions. The Bank considers the impact of stressed economic conditions on operational risk losses and develops a forward looking view of material Operational Risk events that may occur in a stressed environment.

Operational Risk Monitoring and Testing

The results of risk assessments performed by CCOR are leveraged as one of the key criteria in the independent monitoring and testing of the compliance with laws and regulation by the lines of business and corporate functions. Through monitoring and testing, CCOR Management independently identifies areas of Operational Risk within the lines of business and corporate functions. The Operational Risk areas or issues identified through monitoring and testing are escalated to the lines of business and corporate functions to be remediated through action plans, as needed, to mitigate operational risk.

Operational Risk Reporting

The JPM Suisse Board of Directors has approved a set of Operational Key Risk Indicators (KRIs) with associated tolerances. These KRIs are reviewed regularly by the Board to ensure they remain within their respective tolerance and are relevant as the business evolves.

The Chief Compliance Officer reports regularly to the Executive Committee and four times per year to the Board of Directors. The scope and content of this reporting is consistent with the requirements of the FINMA Operational Risk Circular – Banks 2023/01.

Compliance Risk

Compliance risk is the risk of failure to comply with applicable laws, rules, and regulations. Each line of business and function is accountable for managing its compliance risk. The Bank's Compliance function is independent of the lines of business and works closely with senior management to provide independent review, monitoring and oversight of business operations with a focus on compliance with the applicable legal and regulatory obligations.

Compliance risks relate to a wide variety of legal and regulatory obligations depending on the line of business and jurisdiction, including those related to financial products and services, relationships and interactions with clients, and employee activities. For example, compliance risks include those associated with anti-money laundering compliance, trading activities, market conduct, and complying with the rules and regulations related to the offering of products and services across jurisdictional borders. Compliance risk is also inherent in the Bank's fiduciary activities, including the failure to exercise the applicable high standard of care, to act in the best interest of or to treat clients fairly.

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

Compliance implements various practices designed to identify and mitigate compliance risk by establishing policies, testing, monitoring, training, and providing guidance.

Legal Risk

Legal 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 Bank operates, agreements with clients, and products and services offered by the Bank. The Bank's Legal function ensures the Bank adequately manages and controls its legal risks. This includes supervising and giving strategic direction to all outside counsel advising the Bank on civil, regulatory and enforcement matters.

Reputation Risk

Maintaining the Bank's reputation is the responsibility of each individual employee of the Bank. The Bank's Reputation Risk Governance policy explicitly vests each employee with the responsibility to consider the reputation of the Bank when engaging in any activity. The Board mandates that the Bank has a Reputation Risk Committee. Any individual, business, or control function employee, including any member of the Bank's Reputation Risk Committee, may refer a matter for review. The relevant business or function is responsible for performing its own due diligence and identifying and escalating any potential reputation risk in accordance with its procedures before significant action is made on any transaction or activity.

Climate Risk

Climate risk refers to the potential threats posed by climate change to the Bank's clients, operations and business strategy. The Bank leverages JPMC's approach to Climate Risk Management whereby climate change is viewed as a catalyst that can influence existing risks (e.g. credit and investment, market, operational and strategic) managed by the Bank. Climate risk is categorized into physical risk and transition risk. Physical risk involves economic costs and financial losses due to a changing climate. Acute physical risk includes increased frequency or severity of climate and weather events, such as floods, wildfires and tropical cyclones. Chronic physical risk includes 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 includes 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 includes 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.

3. Accounting and valuation principles

General principles

The annual financial statements have been prepared in accordance with the provisions of the Swiss Code of Obligations, the Federal Act on Banks and Savings Banks, its Ordinance, the Ordinance on Accounting of the Swiss Financial Market Supervisory Authority (FINMA Accounting Ordinance) and the Swiss Financial Market Supervisory Authority (FINMA) Circular 2020/1 "Accounting – Banks". The bank's financial statements have been prepared in accordance with the true and fair view principle. All concluded business transactions are recognized in the balance sheet at their value on the settlement date. The financial statements are prepared on the assumption of an ongoing concern. The accounting is therefore based on going concern values. The disclosed balance sheet items are valued individually unless stated otherwise.

Liquid assets

Liquid assets are recognized at their nominal value.

Due from and due to banks

These amounts are carried in the balance sheet at their nominal value, less any necessary value adjustments.

Due from securities financing transactions

Reverse repurchase agreements are carried in the balance sheet at their nominal value.

Loans (due from clients and mortgage loans)

Loans are carried in the balance sheet at their nominal value, less any necessary value adjustments. A loan downgraded to an internal risk rating of 9-10 can be classified as a non-performing loan. Interest and commissions overdue by more than 90 days are deducted from the interest and discount income. They will be transferred back to the interest and discount income only when payment is made. Provisions are created to cover potential loss on the loan book that ensures the quality of any collateral, and the financial capacity and willingness of the borrower. When a portion or all of the loan is deemed uncollectible, the amount is deducted from the corresponding asset item in the balance sheet and charged in full, in the income statement to "changes in value adjustments for default risks and losses from interest operations".

Methods used for identifying default risks and determining value adjustments and provisions

Mortgage Loans: For residential properties and investment properties, the Bank uses recognized professional values with an appropriate professional indemnity insurance coverage, in order to obtain a valuation of the property including market analysis and comparables. The Bank reviews and validates these valuations. Based on these valuations, the Bank updates the loan-to-value ratio.

Additionally, late payment of interest and amortization payments are analyzed. From this, the Bank identifies mortgages that involve higher risks. These loans are then reviewed in detail by credit specialists. If necessary, additional coverage is requested or a corresponding value adjustment is created based on the coverage shortfall.

Securities-based Loans: The commitments and values of collateral for securities-based loans are monitored daily. If the collateral value of the securities falls below the amount of the credit line, the amount of the loan is reduced or additional securities are requested. If the coverage gap grows, or in extraordinary market conditions, the securities are utilized and the credit position is closed out.

Unsecured Loans: The Bank only offers unsecured loans or unsecured overdrafts on an exceptional basis, based on the credit-worthiness of the underlying client and on whether the client has additional assets pledged to the Bank.

If losses are to be expected due to events which have already occurred when the annual accounts are drawn up, but which cannot yet be attributed to individual credit exposure, value adjustments for latent default risk are recorded.

Any new value adjustments and provisions identified by the processes described above, as well as known risk exposures which are reassessed at each balance sheet date and adjusted if necessary, are reviewed and approved by the Executive Committee.

Financial instruments held at fair value

Other financial instruments on both assets and liabilities are held at fair value. The fair value is based on dealer's price quotation for all Principal Instalment Stock Monetization instruments. Gains or losses are booked under the section "Results from trading activities".

Positive and negative replacement values of derivative financial instruments

Positive and negative replacement values of derivative financial instruments are carried at fair value. Gains or losses are booked under the section "Results from trading activities". Derivative financial instruments are used for trading purposes. The fair value is based on dealer's price quotation for all derivative financial instruments, except for forward contracts where fair value is based on the forward rate curve.

Financial investments

Financial investments include debt securities, properties and goods acquired in relation to loan transactions and destined for sale.

Debt securities to be held to maturity are recognized in the balance sheet on an amortized cost basis. Debt securities not to be held to maturity (Available For Sale) are measured according to the principle of the lower of the cost or market value. The agio/disagio is accrued or deferred over the residual term to maturity via "Accrued income and prepaid expenses" or "Accrued expenses and deferred income". Value adjustments for default risk are recorded immediately under "Changes in value adjustments for default risk and losses from interest operations".

For properties and goods acquired in relation to loan transactions and destined for sale, the lower of cost or market value is determined by the purchase value or the liquidation value, whichever is the lower.

Tangible fixed assets

Tangible fixed assets are carried at the cost of acquisition and depreciated on a straight-line basis over their estimated useful life. Depreciation expenses are booked under "Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets". The residual value and estimated useful life of the fixed assets are assessed each year.

If the assessment reveals that there is a change in the estimated useful life or a decrease in value, JPM Suisse will depreciate the residual account value according to the new estimated useful life plan or will proceed to an unplanned depreciation.

The estimated useful lives for the different categories are as follows:

- Buildings, excluding land (max. 50 years)
- Fixed assets (max. 10 years)
- Software, computing and communication material (max. 5 years).

Profits made on the disposal of a fixed asset are booked under "Extraordinary income" and losses are booked under "Extraordinary expenses".

All the projects related to software developments with a cost higher than USD 1 million at the program level and USD 250 thousand at the application level are capitalized based on estimated costs. The capitalization takes into consideration the salaries and direct payroll-related costs, software costs and consultants' fees, and is recognized in tangible fixed assets under "Proprietary or separately acquired software" in the balance sheet and Note 5.8. Starting December 2017, capitalization also takes into consideration payroll related cost for incentive compensation. The depreciation is calculated on a straight-line basis over three years.

Liabilities to the pension fund

All JPM Suisse employees are covered by a defined contribution pension fund (base plan). The saving contribution of the base plan is 15.1% of insured salary, the contribution of the employees being 5.5% and the contribution of JPM Suisse being 9.6%. In addition, there is a contribution related to risk amounting to 3% which is entirely funded by JPM Suisse. Two higher employee contribution scales (Plus 2 and Maxi) were introduced effective January 1st 2019 to allow members to voluntarily increase their retirement savings account (by 2.0% and 4.1% of insured salary respectively). The employer contribution remains unchanged regardless of the member's choice of contribution scale.

An additional plan also exists which ensures part of the bonus of JPM Suisse executives under specific terms.

Except for the employees with a fixed-term contract for a period of less than or equal to three months, all employees with a Swiss working contract are insured by the "Caisse de Pensions de J.P. Morgan Chase".

The organization, management and financing of the pension plan are in line with the regulations, the articles of incorporation of the Caisse de Pensions de J.P. Morgan Chase and the current pension plan policies.

Liabilities to the pension fund are valued by the actuary thereof, according to recognized principles and technical guidelines and accrued at year-end. According to FINMA-AO and FINMA Circular 2020/1, the Bank assesses whether there is an economic benefit or economic obligation arising from a pension fund as at the balance sheet date. The assessment is based on the contracts and financial statements of the pension funds (established under Swiss GAAP FER 26).

Other assets and liabilities

These positions are carried at their nominal value.

Equity-based compensation schemes

Equity-based compensation schemes exist for the employees of the JPMC Group and are managed by a related company. The costs of the share plan are subsequently recharged to the Bank via a head-office recharge.

Provisions

Specific value adjustments and provisions are made for identified risks as at the balance sheet date, applying the principle of prudence. Legal and factual obligations are valued regularly. If an outflow of resources is likely and can be reliably estimated, a corresponding provision is created. Provisions are released via the income statement if they are no longer needed on business grounds and cannot be used for other similar purposes at the same time.

Current taxes

The tax charge includes income and capital taxes and is accrued on the basis of the current income statement and the shareholders' equity. It is charged to expenses during the period of the realized gains. Liabilities from direct taxes are recognized under "Accrued expenses and deferred income". Expense due to direct taxes is disclosed in the income statement under "Taxes".

Foreign currencies

The annual accounts are presented in Swiss francs, the functional currency of the Bank. The balance sheet items denominated in foreign currencies are converted at the closing exchange rate. Income and expense items in foreign currencies are converted into Swiss francs by applying the exchange rate prevailing at the date of the transaction. Gains or losses on FX translations are booked under "Result from trading activities and the fair value option".

The exchange rates used at year-end for the conversion of the main foreign currencies are as follows:

Currency	2025	2024
USD	0.7927	0.906
EUR	0.9314	0.9412
GBP	1.0674	1.1351

Off-balance sheet

Off-balance sheet items are carried at their nominal value. Provisions are created, if necessary, in the liabilities on the balance sheet for foreseeable risks.

Derivative financial instruments

JPM Suisse acts as principal in respect of derivatives transactions, except for exchange-traded derivative transactions where JPM Suisse acts as agent. Therefore, JPM Suisse recognizes under "Positive replacement values of derivative financial instruments" and "Negative replacement values of derivative financial instruments" the positive and negative replacement values of all contracts executed as a principal. The realized and unrealized income on the derivative transactions is recognized under "Result from trading activities and the fair value option".

JPM Suisse does not usually maintain open positions for its own account, except for some residual positions resulting from foreign exchange transactions. All positive and negative replacement values of derivative financial instruments are carried at market prices as gross amounts in the balance sheet (without any offsetting), even in the case where a netting agreement has been established.

Special events and those which have occurred post factum to the closure of the financial year

No material events occurred after the balance sheet date that could have a material impact on the financial position of the Bank as at 31st December 2025.

In August 2025, JPMorgan Chase & Co (the "Firm") resolved the civil litigation filed against JPM Suisse in May 2021 in Malaysia by 1Malaysia Development Berhad ("1MDB"), a Malaysian state-owned and -controlled investment fund, by entering into a settlement agreement with 1MDB and the Government of Malaysia. In addition, in August 2025, JPM Suisse resolved through the entry of a Summary Penalty Order ("SPO") the investigation by the Federal Office of the Attorney General (OAG) in Switzerland, which, in November 2023, had notified JPM Suisse that it was conducting an investigation into possible criminal liability in connection with transactions arising from JPM Suisse's relationship with the 1MDB PetroSaudi joint-venture and its related persons for the period September 2009 through August 2015. Under the terms of the SPO, which was entered without any admission of guilt or liability, JPM Suisse paid a fine of approximately $3.8million.

5. Information concerning the balance sheet

5.1 Breakdown of Securities financing transactions (assets and liabilities)

Amounts in thousands of CHF	31.12.2025	31.12.2024
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions*	85,104	90,607
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions	-	-
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	-	-
with unrestricted right to resell or pledge	-	-
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with an unrestricted right to resell or repledge	-	-
of which, repledged securities	-	-
of which, resold securities	-	-

** Before netting agreements*

5.2 Collateral for loans / receivables and off-balance sheet transactions, and for impaired loans / receivables

Amounts in thousands of CHF	Secured by mortgage	Other collateral	Unsecured	Total
Loans (before netting with value adjustments)				
Due from clients*	-	6,271,169	113,156	6,384,325
Mortgage Loans	287,228	-	-	287,228
Of which residential properties	287,228	-	-	287,228
Total loans as at 31.12.2025 (before netting with value adjustments)	**287,228**	6,271,169	**113,156**	**6,671,553**
Total loans as at 31.12.2025 (after netting with value adjustments)	**287,228**	6,271,169	**113,156**	**6,671,553**
Total loans as at 31.12.2024 (before netting with value adjustments)	**256,480**	6,608,257	**196,246**	**7,060,983**
Total loans as at 31.12.2024 (after netting with value adjustments)	**256,480**	6,606,965	**196,246**	**7,059,691**
Off balance sheet				
Contingent liabilities	-	46,065	-	46,065
Irrevocable commitments	-	138,594	2,825	141,420
Total off balance sheet as at 31.12.2025	-	184,659	2,825	187,485
Total off balance sheet as at 31.12.2024	-	121,263	3,882	125,145

	Gross debt amount	Liquidation value of collateral	Net debt amount	Individual existing value adjustments
Impaired loans as at 31.12.2025	31,777	31,377	-	-
Impaired loans as at 31.12.2024	35,861	34,569	1,292	1,292

** Due from clients as of 31.12.2025 includes loans covered by yachts, planes and fine art for a total amount of KCHF 422,267 (other collateral) (31.12.2024: of KCHF 513,614)*

The notes are numbered according to FINMA Circular 2020/1.
Those that are not relevant to JPMS (i.e. 5.5, 5.6, 5.7, 5.9, 5.12, 5.14,5.15, 5.21, 5.22, 5.29, 5.36, 5.37 and 5.40) have not been incorporated

5.3 Other financial instruments at fair value (assets and liabilities)

Amounts in thousands of CHF	31.12.2025	31.12.2024
Assets		
Other financial instruments at fair value		
Structured products	12,687	8,660
Total Assets	**12,687**	8,660
of which securities repurchase agreements contracted for liquidity purposes	**-**	**-**
of which calculated using a valuation model	-	-
Liabilities		
Liabilities from other financial instruments at fair value		
Structured products	12,687	8,660
Total Liabilities	**12,687**	8,660
of which securities repurchase agreements contracted for liquidity purposes	**-**	**-**
of which calculated using a valuation model	-	-

5.4 Derivative financial instruments (assets and liabilities)

		Trading instruments		
Amounts in thousands of CHF		Positive replacement values	Negative replacement values	Contract volume
Interest rate instruments				
	Swaps	9,072	9,072	1,296,821
	Options (OTC)	1,044	1,044	44,884
Foreign exchange derivatives				
	Forward contracts	12,669	19,969	2,353,065
	Combined interest rate / currency swaps	49,942	49,942	2,642,363
	Options (OTC)	3,907	3,907	1,277,280
Equity securities / indices				
	Forward Contracts	4,212	4,212	143,326
	Swaps	18,321	18,321	95,132
	Options (OTC)	44,438	44,438	2,711,944
Precious metals				
	Options (OTC)	12,421	12,421	206,298
	Swaps	1,338	1,338	41,259
Total as at 31.12.2025 (before netting agreements) ***of which, determined using a valuation model***		**157,364**	**157,664**	**10,812,373**
Total as at 31.12.2024 (before netting agreements) *of which, determined using a valuation model*		149,433	144,157	11,327,084
		Positive replacement values (cumulative)	Negative replacement values (cumulative)	
Total as at 31.12.2025 (after netting agreements)		**157,364**	**157,664**	**10,812,373**
Total as at 31.12.2024 (after netting agreements)		149,433	144,157	11,327,084
		Central clearing houses	Banks and securities dealers	Other customers
Positive replacement values (after netting agreements)		-	70,783	86,581

The notes are numbered according to FINMA Circular 2020/1.
Those that are not relevant to JPMS (i.e. 5.5, 5.6, 5.7, 5.9, 5.12, 5.14,5.15, 5.21, 5.22, 5.29, 5.36, 5.37 and 5.40) have not been incorporated

5.8 Analysis of tangible fixed assets

Amounts in thousands of CHF	Acquisition cost 31.12.2024	Accumulated depreciation 31.12.2024	Book value 31.12.2024	Additions 2025	Disposals 2025	Depreciation 2025*	Book value 31.12.2025
Tangible fixed assets							
Proprietary or separately acquired software	193,297	187,365	5,932	3,670	-	(3,770)	5,832
Other tangible fixed assets	178,125	154,882	23,242	2,477	-	(7,546)	18,173
Total tangible fixed assets	**371,422**	**342,247**	**29,174**	**6,147**	**-**	**(11,316)**	**24,005**

** The depreciation method applied and the range used for the expected useful life are explained in the accounting and valuation principles.*

Maturity structure of operating leases

Future lease payments	<=1 year	> 1 year < 3 years	> 3 years < 5 years	> 5 years	TOTAL
31.12.2024	12,841	14,530	14,268	5,315	46,954
31.12.2025	12,031	15,514	11,941	1,716	41,202

5.10 Other assets and other liabilities

Amounts in thousands of CHF	Other assets 2025	Other assets 2024	Other liabilities 2025	Other liabilities 2024
Suspense accounts	1,068	24	1,262	1,152
Transit accounts	-	-	71,524	552
Indirect Taxes	7,180	4,386*	11,129	10,199
Other assets and liabilities	100	1,438*	1,677	1,004
Grand Total	**8,348**	**5,848**	**85,592**	**12,907**

**The 2024 comparative figures have been reclassified to align with 2025 classification.*

5.11 Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership*

	Book value 2025	Effective commitment 2025	Book value 2024	Effective commitment 2024
Pledge/assigned assets				
Liquid assets	1,413	1,413	1,941	1,941
Total pledge/assigned assets	1,413	1,413	1,941	1,941

* excluding securities financing transactions (cf. corresponding separate breakdown of securities financing transactions)

The notes are numbered according to FINMA Circular 2020/1.
Those that are not relevant to JPMS (i.e. 5.5, 5.6, 5.7, 5.9, 5.12, 5.14,5.15, 5.21, 5.22, 5.29, 5.36, 5.37 and 5.40) have not been incorporated.

5.13 Disclosures on the economic situation of own pension schemes

1. Employer contribution reserves (ECR)

Employer contribution reserves: La Caisse de Pensions de JPMorgan Chase	Nominal value	Waiver of use	Net amount	Net amount	Influence of ECR on personnel expenses	
Amounts in thousands of CHF	31.12.2025			31.12.2024	31.12.2025	31.12.2024
Employer sponsored funds / employer sponsored pension schemes	-	-	-	-	-	-
Pension schemes	110	-	110	110	-	-

Employer contribution reserves equal the nominal value as shown in the pension fund's statement. They are not recognised in the balance sheet.

2. Presentation of the economic benefit / obligation and the pension expenses

	Overfunding / underfunding	Economic interest of the Bank		Change in economic benefit / obligation versus previous year	Contribution paid for the current period	Pension expenses in personnel expenses	
Amounts in thousands of CHF	31.12.2024	31.12.2024	31.12.2023			31.12.2025	31.12.2024
Employer sponsored funds / employer sponsored pension schemes	-	-	-	-	-	-	-
Pension plans without overfunding / underfunding	-	-	-	-	-	-	-
Pension plans with overfunding	56,457	-	-	-	13,826	13,826	13,509
Pension plans with underfunding	-	-	-	-	-	-	-
Pension schemes without own assets	-	-	-	-	-	-	-

The last audited annual report of the JPMorgan Swiss Pension Fund as at 31 December 2024 (based on Swiss GAAP FER 26 standard) showed an overfunding of 117.1 which is used exclusively for the benefit of the insured members, thus there is no economic benefit to the bank that needs to be recorded in the balance sheet and in the income statement.

For 2025, the Pension fund Board of Trustees decided to credit 3.0% to all employees covered. For 2025, the Board of Trustees plans to credit a provisional rate of 1.25% to all covered employees.

The accounting for the Swiss pension fund and for the Swiss complementary pension fund is in accordance with the requirements of the Accounting and Reporting Recommendations Swiss GAAP FER 26 standard. There are no other liabilities on the employer's side.

5.16 Value adjustments and provisions, reserves for general banking risks, and changes therein during the current year

Amounts in thousands of CHF	Previous year end	Use in conformity with designated purpose	Reclassifications	Currency differences	Past due interest, recoveries	New creations charged to income statement	Releases to income statement	Balance at current year end
Value adjustments and provisions for default and other risks								
Provisions for other business risks	-	-	-	-	-	-	-	-
Provisions for restructuring	688	3,182	-		-	2,676	-	182
Other provisions	10,195	4,192	-	(1,093)	-	470	4,910	470
Total Provisions	**10,883**	**7,374**	**-**	**(1,093)**	**-**	**3,146**	**4,910**	**652**
Value adjustments for default and country risks	1,292	-	-	(155)	-	-	1,137	-
Of which, value adjustments for default risks in respect of impaired loans / receivables	1,292	-	-	(155)	-	-	1,137	-

The notes are numbered according to FINMA Circular 2020/1.
Those that are not relevant to JPMS (i.e. 5.5, 5.6, 5.7, 5.9, 5.12, 5.14,5.15, 5.21, 5.22, 5.29, 5.36, 5.37 and 5.40) have not been incorporated

5.17 Presentation of the bank's capital

Amounts in thousands of CHF	31.12.2025 Total Par Value	31.12.2025 Number of shares	31.12.2025 Capital eligible for dividend	31.12.2024 Total Par Value	31.12.2024 Number of shares	31.12.2024 Capital eligible for dividend
Bank's capital						
Share capital	309,904	309,904	309,904	309,904	309,904	309,904
of which paid up	309,904	309,904	309,904	309,904	309,904	309,904
Total Bank's capital	**309,904**	**309,904**	**309,904**	**309,904**	**309,904**	**309,904**

Note: The company's share capital is fully paid in. No special rights are conferred by the share capital.
As per Art. 671 CO, to the extent it does not exceed one-half of the share capital, the statutory retained earnings reserve may be used only to cover losses or for measures designed to sustain the company through difficult times, to prevent unemployment or to mitigate its consequences. The non distributable statutory retained earnings reserve amounted to KCHF 81,464 in 2025 and KCHF 81,464 in 2024.
There are no statutory limitations that apply to the distribution of the voluntary retained earnings reserve.

5.18 Number and value of equity securities or options on equities securities held by all executives and directors and by employees*

	Number of equity securities (amounts in thousands)		Value of equity securities (amounts in thousands of CHF)	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Governing Bodies	23	27	3,413	3,689
Employees	152	160	22,569	21,642
Total	**175**	**187**	**25,982**	**25,331**

Note: The amount relating to governing bodies is entirely related to members of the Executive Committee as members of the board of directors do not hold any equity securities with J.P. Morgan (Suisse) SA

** Restricted stock units ("RSUs") are awarded at no cost to the recipient upon their grant. Generally, RSUs are granted annually and are vested at a rate of 50% after two years and 50% after three years and are converted into shares of common stock of JPMC as of the vesting date. In addition, RSUs typically include full-career eligibility provisions, which allow employees and governing bodies to continue to vest upon voluntary termination, subject to post-employment and other restrictions based on age or service-related requirements. All RSUs awards are subject to forfeiture until vested and contain clawback provisions that may result in cancellation 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. The net impact of expenses relating to share-based compensation in 2025 was KCHF 11,977 and KCHF 11,459 in 2024. The number of equity securities represents the number of RSUs granted by the JPMC group to individuals employed by JPMS as at 31st December 2025.*

The notes are numbered according to FINMA Circular 2020/1.
Those that are not relevant to JPMS (i.e. 5.5, 5.6, 5.7, 5.9, 5.12, 5.14,5.15, 5.21, 5.22, 5.29, 5.36, 5.37 and 5.40) have not been incorporated

5.19 Disclosure of amounts due from / to related parties*

Amounts in thousands of CHF	Amounts due from		Amounts due to	
	2025	2024	2025	2024
Holder of Qualified participants	1,570,273	1,571,335	5,973,901	6,848,643
Linked companies	98,470	107,122	27,329	28,190
Transactions with members of governing bodies	45	26	7	452
Grand Total	**1,668,788**	**1,678,483**	**6,001,237**	**6,877,285**

** There is no significant off-balance sheet transactions with related parties. The transactions with related parties were concluded under normal market conditions.*

They comprised interbank loans, deposits, and transactions in derivative financial instruments.

5.20 Disclosure of holders of significant participations

Amounts in thousands of CHF	2025		2024	
	Nominal	% of equity	Nominal	% of equity
Holders of significant participations and groups of holders of participations with pooled voting rights				
with voting rights J.P. Morgan International Finance Ltd - J.P. Morgan Chase & Co.	309,904	100%	309,904	100%

5.23 Maturity structure of financial instruments

Amounts in thousands of CHF	At sight	Cancellable	Up to 3 mths	Between 3 to 12 mths	Between 1 to 5 yrs	Over 5 yrs	Total
Current assets							
Liquid Assets	1,577,125	-	-	-	-	-	1,577,125
Due from Banks	1,187,110	-	14,972	-	321,635	-	1,523,717
Amounts due from securities financing transactions	-	85,104	-	-	-	-	85,104
Due from clients	165	3,230,870	1,115,796	1,227,968	756,299	53,227	6,384,325
Mortgage Loans	-	-	7,865	66,636	206,247	6,480	287,228
Positive replacement values of derivative financial instruments	12,670	-	55,721	30,194	44,930	13,849	157,364
Other financial assets at fair value	12,687	-	-		-	-	12,687
Total as at 31.12.2025	**2,789,757**	**3,315,974**	**1,194,354**	**1,324,798**	**1,329,111**	**73,556**	**10,027,550**
Total as at 31.12.2024	**2,587,220**	**3,662,234**	**1,314,722**	**1,352,519**	**1,252,615**	**58,941**	**10,228,251**
Current liabilities							
Due to Banks	190	-	1,372,656	1,834,299	1,547,709	-	4,754,854
Due to clients	3,927,940	449	-	-	-	-	3,928,389
Negative replacement values of derivative financial instruments	12,970	-	55,721	30,194	44,930	13,849	157,664
Liabilities from other financial instruments at fair value	12,687	-	-	-	-	-	12,687
Total as at 31.12.2025	**3,953,787**	**449**	**1,428,377**	**1,864,493**	**1,592,639**	**13,849**	**8,853,594**
Total as at 31.12.2024	**3,332,797**	**39**	**1,606,587**	**2,040,364**	**2,138,789**	**8,858**	**9,127,434**

The notes are numbered according to FINMA Circular 2020/1.
Those that are not relevant to JPMS (i.e. 5.5, 5.6, 5.7, 5.9, 5.12, 5.14,5.15, 5.21, 5.22, 5.29, 5.36, 5.37 and 5.40) have not been incorporated

5.24 Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle

	2025			2024		
Amounts in thousands of CHF	Swiss	Foreign	Total	Swiss	Foreign	Total
Assets						
Liquid Assets	1,577,125	-	1,577,125	1,380,407	-	1,380,407
Due from Banks	14,528	1,509,189	1,523,717	17,528	1,521,925	1,539,453
Amounts due from securities financing transactions	-	85,104	85,104	-	90,607	90,607
Due from clients	1,017,808	5,366,517	6,384,325	873,568	5,929,643	6,803,211
Mortgage Loans	40,412	246,816	287,228	40,547	215,933	256,480
Other financial instruments at fair value	-	12,687	12,687	-	8,660	8,660
Positive replacement values of derivative financial instruments	41,712	115,652	157,364	30,907	118,526	149,433
Accrued income and prepaid expenses	27,944	29,735	57,679	22,749	30,155	52,904
Tangible Fixed Assets	24,005	-	24,005	29,174	-	29,174
Other Assets	7,387	961	8,348	4,429	1,419	5,848
Total Assets	**2,750,921**	**7,366,661**	**10,117,582**	**2,399,309**	**7,916,868**	**10,316,177**

	2025			2024		
Amounts in thousands of CHF	Swiss	Foreign	Total	Swiss	Foreign	Total
Liabilities						
Due to Banks	-	4,754,854	4,754,854	-	5,690,721	5,690,721
Due to clients	1,910,700	2,017,689	3,928,389	1,407,888	1,876,008	3,283,896
Liabilities from other financial instruments at fair value	-	12,687	12,687	-	8,660	8,660
Negative replacement values of derivative financial instruments	3,250	154,414	157,664	7,981	136,176	144,157
Accrued expenses and deferred income	60,638	39,788	100,426	57,131	43,648	100,778
Other Liabilities	84,925	667	85,592	12,359	548	12,907
Provisions	260	392	653	10,718	165	10,883
Bank's capital	309,904	-	309,904	309,904	-	309,904
Statutory retained earnings reserve	81,464	-	81,464	81,464	-	81,464
Voluntary retained earnings reserves	53,392	-	53,392	53,392	-	53,392
Profit carried forward	619,415	-	619,415	620,845	-	620,845
Profit of the period	13,142	-	13,142	(1,430)	-	(1,430)
Total Liabilities	**3,137,091**	**6,980,491**	**10,117,582**	**2,560,251**	**7,755,926**	**10,316,177**

The notes are numbered according to FINMA Circular 2020/1.
Those that are not relevant to JPMS (i.e. 5.5, 5.6, 5.7, 5.9, 5.12, 5.14,5.15, 5.21, 5.22, 5.29, 5.36, 5.37 and 5.40) have not been incorporated

5.25 Breakdown of total assets by country or group of countries (domicile principle)

Amounts in thousands of CHF / Share of %	2025		2024	
Switzerland	2,750,921	27%	2,399,309	23%
USA	420,720	4%	564,117	5%
UK	1,268,709	13%	1,320,407	13%
Rest of Western Europe	2,188,219	22%	2,050,422	20%
Latin America	2,889,167	29%	3,082,983	30%
Middle East	415,783	4%	539,891	5%
Africa	16,993	0%	19,362	0%
Asia	90,428	1%	57,391	1%
Other Countries	76,642	1%	282,295	3%
Total Assets	**10,117,582**	**100%**	**10,316,177**	**100%**

5.26 Breakdown of total assets by credit rating* of country groups (risk domicile view)**

	Net foreign exposure 2025		Net foreign exposure 2024	
Standard and Poor's	Amount in thousands CHF	Share as %	Amount in thousands CHF	Share as %
AAA	383,911	5.21%	386,284	4.88%
AA+	519,938	7.06%	583,856	7.37%
AA	1,395,487	18.94%	1,332,062	16.83%
AA-	280,771	3.81%	473,524	5.98%
A	81,719	1.11%	560,785	7.08%
A+	1,422,197	19.31%	826,326	10.44%
A-	171,728	2.33%	74,281	0.94%
BBB+	6,786	0.09%	8,151	0.10%
BBB	585,258	7.94%	568,341	7.18%
BBB-	154,697	2.10%	143,286	1.81%
BB+	10,737	0.15%	51,788	0.65%
BB	77,867	1.06%	33,864	0.43%
BB-	554,497	7.53%	4,580	0.06%
B+	-	0.00%	572,560	7.23%
B	33	0.00%	-	0.00%
B-	2	0.00%	911	0.01%
CCC+	11,211	0.15%	-	0.00%
CCC	-	0.00%	9,981	0.13%
CCC-	-	0.00%	-	0.00%
SD	1,562	0.02%	10,502	0.13%
NR	1,708,260	23.19%	2,275,786	28.75%
Grand Total	**7,366,661**	**100.00%**	**7,916,868**	**100.00%**

** Source of country risk rating: Standards & Poor's*

*** Presentation is based on the "ultimate risk" whereby the domicile of the collateral is relevant, with the exception of amounts due from banks within the group.*
In the latter instances, the domicile of the group parent company is the relevant criteria.

The notes are numbered according to FINMA Circular 2020/1.
Those that are not relevant to JPMS (i.e. 5.5, 5.6, 5.7, 5.9, 5.12, 5.14,5.15, 5.21, 5.22, 5.29, 5.36, 5.37 and 5.40) have not been incorporated

5.27 Presentation of assets and liabilities broken down by the most significant currencies for the Bank

Amounts in thousands of CHF	CHF	USD	EUR	GBP	Other	Total
Assets						
Liquid assets	1,577,125	-	-	-	-	**1,577,125**
Due from banks	258,387	554,015	179,132	32,608	499,575	**1,523,717**
Amounts due from securities financing transactions	-	85,104	-	-	-	**85,104**
Due from clients	588,186	4,148,865	1,442,237	84,020	121,017	**6,384,325**
Mortgage loans	40,412	-	187,419	59,397	-	**287,228**
Other financial instruments at fair value	-	12,687	-	-	-	**12,687**
Positive replacement values of derivative financial instruments	28,182	61,227	37,524	12,098	18,333	**157,364**
Accrued income and prepaid expenses	13,837	38,666	4,380	246	550	**57,679**
Tangible fixed assets	24,005	-	-	-	-	**24,005**
Other assets	4,846	3,490	-	5	7	**8,348**
Total balance sheet assets as at 31.12.2025	**2,534,980**	**4,904,054**	**1,850,692**	**188,374**	**639,482**	**10,117,582**
Total balance sheet assets as at 31.12.2024	2,264,715	5,726,003	1,571,812	290,345	463,302	10,316,177
Delivery entitlements from spot exchange, forex forward and forex options transactions	**1,083,119**	**2,067,406**	**1,096,449**	**129,753**	**284,776**	**4,661,503**
Total balance sheet assets as at 31.12.2025	**3,618,099**	**6,971,460**	**2,947,141**	**318,127**	**924,258**	**14,779,085**

Amounts in thousands of CHF	CHF	USD	EUR	GBP	Other	Total
Liabilities						
Due to banks	-	3,644,985	845,711	201,736	62,422	**4,754,854**
Due to clients	1,251,952	1,785,967	369,482	77,920	443,068	**3,928,389**
Liabilities from other financial instruments at fair value	-	12,687	-	-	-	**12,687**
Negative replacement values of derivative financial instruments	27,569	62,140	37,524	12,098	18,333	**157,664**
Accrued expenses and deferred income	43,127	54,383	2,277	406	233	**100,426**
Other liabilities	12,374	1,313	1,022	3	70,880	**85,592**
Provisions	260	393	-	-	-	**653**
Bank's capital	309,904	-	-	-	-	**309,904**
Statutory retained earnings reserve	81,464	-	-	-	-	**81,464**
Voluntary retained earnings reserve	53,392	-	-	-	-	**53,392**
Profit carried forward	619,415	-	-	-	-	**619,415**
Profit of the period	13,142	-	-	-	-	**13,142**
Total balance sheet liabilities as at 31.12.2025	**2,412,599**	**5,561,868**	**1,256,016**	**292,163**	**594,936**	**10,117,582**
Total balance sheet liabilities as at 31.12.2024	1,897,708	6,484,919	1,197,591	298,025	437,934	10,316,177
Delivery entitlements from spot exchange, forex forward and forex options transactions	**1,210,275**	**1,404,683**	**1,691,295**	**25,892**	**329,448**	**4,661,593**
Total balance sheet liabilities as at 31.12.2025	**3,622,874**	**6,966,551**	**2,947,311**	**318,055**	**924,384**	**14,779,175**
Net position by currency	(4,775)	4,909	(170)	72	(126)	(90)

The notes are numbered according to FINMA Circular 2020/1.
Those that are not relevant to JPMS (i.e. 5.5, 5.6, 5.7, 5.9, 5.12, 5.14,5.15, 5.21, 5.22, 5.29, 5.36, 5.37 and 5.40) have not been incorporated

Information on off-balance sheet transactions

5.28 Breakdown of contingent liabilities and contingent assets		
Amounts in thousands of CHF	2025	2024
Guarantees to secure credit and similar	46,065	71,089

5.30 Breakdown of fiduciary transactions		
Amounts in thousands of CHF	2025	2024
Fiduciary investments with third-party companies	1,236,768	1,280,530
Fiduciary investments with group companies and linked companies	6,153,308	7,149,449
Total fiduciary transactions	**7,390,076**	**8,429,979**

5.31a Breakdown of managed assets and presentation of their development		
Amounts in thousands of CHF	2025	2024
a) Breakdown of managed assets		
Type of managed assets :		
Assets under discretionary asset management agreements (IM)	11,452,504	11,830,961
Other managed assets (SDI)	50,826,970	45,129,109
Total managed assets (incl. double counts)	**62,279,474**	**56,960,070**
of which double counting		-

All the assets in the table above are "more-than-custody-only". They are divided into two types of assets: for the clients who have signed a discretionary mandate (IM) and for those who have not (SDI). Assets under discretionary asset management agreements comprise clients' deposits for which the Bank makes the investment decisions. Other managed assets include those for which the client makes the investment decisions.
Net new money is calculated monthly by adding together the incoming and outgoing client transfers of cash and securities. It does not include currency fluctuations, security price variations, internal transfers between the accounts or interest credited to the client deposits.
The interest and dividends resulting from the client's assets and the interest, commissions and fees debited from the client assets are also not included either in the net new money calculation.

b) Presentation of the development of managed assets		
Total managed assets (incl. double counts) at beginning	**56,960,070**	**50,084,788**
+/- net new money inflow or net new money outflow	4,944,253	3,212,405
+/- price gains / losses, interest, dividends and currency gains / (losses)	375,151	3,662,877
Total managed assets (incl. double counts) at end	**62,279,474**	**56,960,070**

5.31b Global custodian		
Amounts in thousands of CHF	2025	2024
Global custodian assets	128,437,773	123,359,052
*of which double counting**	*44,530,623*	*40,883,879*

In addition to the assets mentioned above in Annex 5.31a, J.P. Morgan (Suisse) SA also holds assets as part of a “global custodian” service provided to other financial institutions and institutional clients.

** Double counting of Securities Services client assets under custody relates to open-end collective investment schemes under CISA in which clients assets are invested and for which Securities Services is also custodian.*

The notes are numbered according to FINMA Circular 2020/1.
Those that are not relevant to JPMS (i.e. 5.5, 5.6, 5.7, 5.9, 5.12, 5.14,5.15, 5.21, 5.22, 5.29, 5.36, 5.37 and 5.40) have not been incorporated

Information on the income statement

5.32 Breakdown of the result from trading activities

Amounts in thousands of CHF	2025	2024
Foreign currencies and notes	17,342	17,828
Precious metals	14,112	4,653
Total result from trading activities	**31,454**	**22,481**

5.33 Disclosure of material refinancing income in the item Interest and discount income as well as material negative interest

Amounts in thousands of CHF	2025	2024
Interest and discount income	325,940	419,490
of which negative interests on interest income	-	-
Interest expenses	(262,010)	(343,910)
of which negative interests on interest expenses	*42*	*14*
Total result from interest operations	**63,930**	**75,580**

5.34 Breakdown of personnel expenses

Amounts in thousands of CHF	2025	2024
Salaries	187,718	179,101
of which, expenses relating to share-based compensation and alternative forms of variable compensation	*11,977*	*11,459*
Social insurance benefits	19,582	19,766
Contributions to pension funds	13,826	13,509
Other personnel expenses	11,828	10,429
Total personnel expenses	**232,954**	**222,805**

5.35 Breakdown of general and administrative expenses

Amounts in thousands of CHF	2025	2024
Office space expenses	15,793	13,479
Expenses for information and communications technology	15,606	15,584
Expenses for vehicles, equipment, furniture, as well as operating lease expenses	207	95
Fees of audit firm	681	784
of which, for financial and regulatory audits	*638*	*768*
of which, for other fees	*43*	*16*
Other operating expenses	9,910	11,517
Intercompany expense	113,002	100,348
Professional fees	14,859	19,884
Total general and administrative expenses	**170,058**	**161,691**

The notes are numbered according to FINMA Circular 2020/1.
Those that are not relevant to JPMS (i.e. 5.5, 5.6, 5.7, 5.9, 5.12, 5.14,5.15, 5.21, 5.22, 5.29, 5.36, 5.37 and 5.40) have not been incorporated

5.38 Presentation of the operating result broken down according to domestic and foreign origin, according to the principle of permanent establishment

This disclosure is not applicable. J.P. Morgan (Suisse) SA is fully established in Switzerland with no foreign subsidiary or branch.
All revenues and expenses are generated as per the principle of permanent establishment in its home country, Switzerland.

5.39 Current taxes, deferred taxes and disclosure of tax rate

Amounts in thousands of CHF	2025	2024
Current tax expense	(4,679)	(3,959)
Deferred tax expense	-	-
Operating result	17,821	2,529
Average tax rate	26%	157%

The Organization for Economic Co-operation and Development (OECD) has published model rules and associated guidance related to Pillar Two. The rules apply a system of top-up taxes that aim to ensure corporations are paying income tax at a minimum rate of 15% in every jurisdiction. These rules began to take effect for corporations in 2024. On 22 December 2023, the Swiss Federal Council published the Swiss Pillar Two Ordinance (RS 642.161) applicable as from January 1st, 2024.

J.P.Morgan (Suisse) SA has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to top-up taxes associated with Pillar Two. J.P.Morgan (Suisse) SA prepares its financial statements in accordance with the provisions of the Swiss Code of Obligations, the Federal Act on Banks and Savings Banks and its Ordinance (FINMA Accounting Ordinance). As such, any top-up taxes incurred will be treated as a period cost in the period of occurrence.

J.P.Morgan (Suisse) SA 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 harbor rule in effect this year.

The notes are numbered according to FINMA Circular 2020/1.
Those that are not relevant to JPMS (i.e. 5.5, 5.6, 5.7, 5.9, 5.12, 5.14,5.15, 5.21, 5.22, 5.29, 5.36, 5.37 and 5.40) have not been incorporated

Report of the statutory auditor to the General Meeting of J.P. Morgan (Suisse) SA, Geneva

Report on the audit of the financial statements

Opinion

We have audited the financial statements of J.P. Morgan (Suisse) SA ('the Company'), which comprise the balance sheet as at 31 December 2025, the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 14 to 41) give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with accounting rules for banks and comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, 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 in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements, that give a true and fair view in accordance with accounting rules for banks, the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines 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 Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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 Swiss law and SA-CH 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.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with art. 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to art. 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Beresford Caloia Licensed audit expert Auditor in charge	George Okroashvili Licensed audit expert

Genève, 28 April 2026

Disclosures on capital and key ratios in accordance with FINMA Disclosures Ordinance

Table 1: Eligible Capital and Minimum Capital Requirements as at 31st December 2025			
Amounts in thousands of CHF	Approach		Eligible Capital
Eligible adjusted Tier 1 capital			1,072,448
Of which Common Equity Tier 1 (CET1)			1,072,448
Of which Tier 1 Capital (T1)			1,072,448
			Capital Requirements
Capital requirements for credit risk	AS-BRI		360,053
Capital requirements for non-counterparty related risks	AS-BRI		1,920
Capital requirements for markets risks	Simplified Standard Approach		4,646
Of which on currencies & precious metals	Of which	364	
Of which on commodities	Of which	4,280	
Of which on interest rate instruments	Of which	2	
Of which on options	Of which	-	
Capital requirement for operational risks	Standard Approach		50,720
Capital requirement for credit value adjustment			109
Total of minimum capital requirements			**417,447**
Total of risk weighted assets (RWA)			**5,218,092**
Capital Requirement Covering Ratio I under Pillar 1			256.91%
	Regulatory capital ratio (in % of RWA)		**Target ratio (in % of RWA)***
Eligible adjusted Tier 1 capital	20.55%		11.2%
Common Equity Tier 1 (CET1)	20.55%		7.4%
Tier 1 Capital (T1)	20.55%		9.0%

** FINMA requires a minimum capital of 11.2% of RWA for banks under category 4. The countercyclical buffer ratio for the current year (in % of RWA) is 0.005% for J.P. Morgan (Suisse) SA, hence FINMA Ratio including countercyclical buffer is 11.205%.*

Table 2: Basel III Leverage Ratio

amount in Thousands of CHF	31.12.2025	31.12.2024
Eligible Tier 1 Capital	1,072,448	1,064,175
Leverage ratio exposure	11,361,890	11,463,061
Basel III leverage ratio	**9.4%**	**9.3%**

Table 3: Liquidity coverage ratio

Amounts in thousands of CHF	2025, Q4	2025, Q3	2025, Q2	2025, Q1
Stock of high quality liquid assets	1,271,380	1,503,807	1,321,383	1,222,317
Net Funding outflows	376,121	388,508	298,902	316,865
Liquidity coverage ratio*	**338%**	**387%**	**442%**	**387%**

** Liquidity coverage ratio is the average ratio within the quarter based on the average of stock of high quality liquid assets and the average of the net funding outflows.*

KM1: Basic regulatory key figures

Amounts in thousands of CHF		2025	2024
Eligible capital (CHF)			
1	Common Equity Tier 1 (CET1)	1,072,448	1,064,175
2	Tier 1 capital (T1)	1,072,448	1,064,175
3	Total capital	1,072,448	1,064,175
Risk-weighted assets (RWA) (CHF)			
4	RWA	5,218,092	4,251,963
4a	RWA (pre-floor)	5,218,092	n/a
Risk-based capital ratios (in % of RWA)			
5	CET1 ratio (%)	20.55%	24.72%
6	Tier 1 capital ratio (%)	20.55%	24.72%
7	Total capital ratio (%)	20.55%	24.72%
CET1 buffer capital requirements (in % of RWA)			
8	Capital buffer in accordance with Basel Minimum Standards (2.5%)	2.50%	2.50%
9	Countercyclical buffer in accordance with the Basel Minimum Standards (%)	-	-
10	Additional capital buffer due to national or international systemic importance (%)	-	-
11	Overall buffer requirements in accordance with the Basel Minimum Standards in CET1 quality (%)	2.50%	2.50%
12	Available CET1 to cover buffer requirements in accordance with Basel Minimum Standards (after deducting CET1 from the cover of the minimum requirements and possibly to cover the TLAC requirements) (%)	16.05%	16.72%
Target capital ratios according to Annex 8 CAO (in % of RWA)			
12a	Capital buffer according to Annex 8 CAO (%)	3.2%	3.2%
12b	Countercyclical buffer (Articles 44 and 44a CAO) (%)	0%	0%
12c	CET1 target ratio (in %) according to Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	7.40%	7.40%
12d	T1 target ratio (in %) according to Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	9.00%	9.00%
12e	Total capital target ratio (in %) according to Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	11.20%	11.20%
Basel III leverage ratio			
13	Total exposure (CHF)	11,361,890	11,463,061
14	Basel III leverage ratio (Tier 1 capital in % of the total exposure)	9.44%	9.30%
14b	Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	9.44%	9.28%
14e	Minimum capital requirement (CAO art. 42)	417,447	344,126
Liquidity Coverage Ratio			
15	LCR numerator: Total high quality liquid assets (HQLA) (CHF)	1,133,007	1,043,679
16	LCR denominator: Total of net cash outflow (CHF)	354,152	319,510
17	LCR (in %)	319.92%	327%
Net stable funding ratio (NSFR)			
18	Available stable refinancing (in CHF)	4,947,517	5,062,844
19	Required stable refinancing (in CHF)	4,135,455	4,340,665
20	Net stable funding ratio (NSFR) (in %)*	119%	117%

**NSFR of 119% relates to December 2025. Average NSFR during the year 2025 is 125%.*

OV1: Overview of risk-weighted assets

Amounts in thousands of CHF		RWA 2025	RWA 2024	Minimum Capital Requirements 2025
1	Credit risk	4,526,022	3,461,309	362,082
20	Market risk	58,071	34,177	4,646
24	Operational risk	633,999	756,478	50,720
25	Amounts below the threshold for deductions (amounts subject to a risk-weight of 250%)	-	-	-
27	**Total (1 + 20 + 24 + 25)**	**5,218,092**	**4,251,963**	**417,447**

LIQA: Liquidity risk management

Refer to Liquidity risk under Risk management section.

CR1: Credit risk: Credit quality of assets

Amounts in thousands of CHF		Gross carrying values			
		Defaulted exposures	Non-Defaulted exposures	Value adjustments/ impairments	Net values
1	Loans (excluding debt securities)	-	6,671,552	-	6,671,552
2	Debt securities	-	-	-	-
3	Off-balance sheet exposures	-	187,485	-	187,485
4	**Total**	**-**	**6,859,037**	**-**	**6,859,037**

CR2: Credit risk: Changes in stock of defaulted loans and debt securities

Amounts in thousands of CHF		2025
1	Defaulted loans and debt securities at end of the previous reporting period	-
2	Loans and debt securities that have defaulted since the last reporting period	31,377
3	Returned to non-defaulted status	-
4	Amounts written off	-
5	Other Changes	-
6	Defaulted loans and debt securities at end of the reporting period	31,377

CR3: Credit risk: Overview of mitigation techniques

Amounts in thousands of CHF	Exposures unsecured: carrying amount	Exposures secured by collateral, of which: secured amount	Exposures secured by financial guarantees or credit derivatives, of which: secured amount
Receivables (including debt securities)	113,155	6,271,169	-
Off-balance sheet	2,825	184,659	-
Total	**115,980**	**6,455,828**	**-**
Of which: defaulted	-	31,377	-

CR4: Credit risk: Credit risk exposure and effect of the Credit Risk Mitigation (CRM) under the standardised approach

	Amounts in thousands of CHF	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA	RWA density
	Asset classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount		
1	Sovereigns and their central banks	1,577,125	-	1,577,125	-	-	0%
2	Public-sector entities	-	-	-	-	-	0%
3	Multilateral Development Banks	-	-	-	-	-	0%
4	Banks	1,542,937	-	1,548,762	-	623,811	40.28%
	Of which Securities dealers and financial companies that are not subject to the banking law, but have a comparable supervision	-	-	-	-	-	0%
5	Swiss Pfandbriefe and foreign covered bonds	-	-	-	-	-	0%
	Of which Swiss Pfandbriefe	-	-	-	-	-	0%
6	Corporate	259,979	128,460	140,042	12,952	152,089	99.41%
	Of which securities firms not managing accounts and other financial institutions, unless included in the line 4	559	-	559	-	559	100%
	Of which Specialised Lending	-	-	-	-	-	0%
7	Equity and Subordinated Debt	-	-	-	-	-	0%
8	Retail	6,153,349	11,007,749	2,937,577	622,422	3,608,306	101.36%
9	Exposures directly or indirectly secured by Real Estate	279,644	-	243,076	-	86,747	35.69%
	Of which Self-used residential real estate exposures	279,644	-	243,076	-	86,747	35.69%
	Of which Other residential real estate exposures	-	-	-	-	-	0%
	Of which Self-used commercial real estate exposures	-	-	-	-	-	0%
	Of which Other commercial real estate exposures	-	-	-	-	-	0%
	Of which construction loans and land acquisition loans	-	-	-	-	-	0%
10	Defaulted exposures	31,377	-	12,516	-	18,774	150%
11	Other assets	24,005	-	24,005	-	24,005	100%
12	Total	9,868,416	11,136,209	6,483,103	635,374	4,513,732	63.41%

CR5: Credit risk - exposures by exposure category and risk weights under the standardized approach

Amounts in thousands of CHF

	Asset classes / risk weight (%)	0, 10, 15	20, 25	30, 35	40, 45, 50, 55	60, 70, 75, 80, 85	90, 100, 110, 115	130, 150, 250	400	1250	Total of exposures post-CCF and CRM
1	Central governments, central banks and supranational organisations	1,577,125	-	-	-	-	-	-	-	-	1,577,125
2	Public-sector entities	-	-	-	-	-	-	-	-	-	-
3	Multilateral development banks	-	-	-	-	-	-	-	-	-	-
4	Banks	-	85,104	1,210,964	-	331,034	-	-	-	-	1,627,102
	Of which Securities dealers and financial companies that are not subject to the banking law, but have a comparable supervision	-	-	-	-	-	-	-	-	-	-
5	Swiss Pfandbriefe and foreign covered bonds	-	-	-	-	-	-	-	-	-	-
	Of which Swiss Pfandbriefe	-	-	-	-	-	-	-	-	-	-
6	Corporates	-	1,130	-	-	-	151,863	-	-	-	152,993
	Of which securities firms not managing accounts and other financial institutions, unless included in the line 4	-	-	-	-	-	559	-	-	-	559
	Of which Specialised Lending	-	-	-	-	-	-	-	-	-	-
7	Equity and Subordinated Debt	-	-	-	-	-	-	-	-	-	-
8	Retail	-	-	-	-	-	3,559,999	-	-	-	3,559,999
9	Exposures directly or indirectly secured by Real Estate	-	50,409	178,144	-	14,522	-	-	-	-	243,076
	Of which: Self-used and residential properties	-	50,409	178,144	-	14,522	-	-	-	-	243,076
	Of which: Other residential properties	-	-	-	-	-	-	-	-	-	-
	Of which: Self-used and commercial properties	-	-	-	-	-	-	-	-	-	-
	Of which: Other commercial properties	-	-	-	-	-	-	-	-	-	-
	Of which construction loans and land acquisition loans	-	-	-	-	-	-	-	-	-	-
10	Defaulted exposures	-	-	-	-	-	-	12,516	-	-	12,516
11	Other exposures	-	-	-	-	-	24,005	-	-	-	24,005
12	**Total**	**1,577,125**	**136,644**	**1,389,108**	**-**	**345,556**	**3,735,867**	**12,516**	**-**	**-**	**7,196,816**

CRB: Additional disclosures related to the credit quality of assets.
Refer to Credit risk under Risk management section.

CRB: Credit risk - Breakdown of total assets by geographical area

Amounts in thousands of CHF Row Labels	Switzerland	Africa	Asia	Latin America	Middle East	Other countries	Rest of Western Europe	UK	USA	Total
Liquid Assets	1,577,125	-	-	-	-	-	-	-	-	1,577,125
Due from Banks	14,528	-	72,885	-	-	-	94,484	1,012,776	329,044	1,523,717
Amounts due from securities financing transactions	-	-	-	-	-	-	-	-	85,104	85,104
Due from clients	1,017,808	16,991	16,117	2,839,185	405,276	75,566	1,894,804	118,578	-	6,384,325
Mortgage Loans	40,412	-	-	-	-	-	187,419	59,397	-	287,228
Other financial instruments at fair value	-	-	-	12,687	-	-	-	-	-	12,687
Positive replacement values of derivative financial instruments	41,712	2	872	23,810	8,224	4	5,476	76,172	1,092	157,364
Accrued income and prepaid expenses	27,944	-	553	13,484	2,283	144	6,039	1,786	5,446	57,679
Tangible Fixed Assets	24,005	-	-	-	-	-	-	-	-	24,005
Other Assets	8,314	-	-	-	-	-	-	-	34	8,348
Grand Total	**2,751,848**	**16,993**	**90,427**	**2,889,166**	**415,783**	**75,714**	**2,188,222**	**1,268,709**	**420,720**	**10,117,582**

CRB: Credit risk - Breakdown of Off balance sheet by maturity*

Amounts in thousands of CHF	At sight	Up to 3 months	Between 3 and 12 months	Between 1 to 5 yrs	Over 5 years	Total
Contingent liabilities	812	8,585	36,668	-	-	46.065
Irrevocable commitments	141,420	-	-	-	-	141,420
Grand Total	**142,232**	**8,585**	**36,668**	**-**	**-**	**187,485**

* *Refer to annex 5.23 for breakdown of maturity structure for balance sheet positions.*

CCR3: Counterparty credit risk - exposures by exposure category and risk weights according to the standard approach

	Amounts in thousands of CHF Asset classes / risk weighting (%)	0, 10, 15	20, 25	30, 35	40, 45, 50	60, 75, 80, 85	90, 100	130, 150	Total positions with counterparty credit risk
1	Central governments, central banks and supranational organisations	-	-	-	-	-	-	-	-
2	Public-sector entities	-	-	-	-	-	-	-	-
3	Multilateral development banks	-	-	-	-	-	-	-	-
4	Banks	85,104	-	18,378	-	-	-	-	22,083
	Of which Securities dealers and financial companies that are not subject to the banking law, but have a comparable supervision	-	-	-	-	-	-	-	-
5	Corporates	-	-	-	-	-	4,497	-	4,497
	Of which securities firms not managing accounts and other financial institutions, unless included in the line 4	-	-	-	-	-	-	-	-
6	Retail positions	-	-	-	-	-	-	-	-
7	Other assets (2)	-	-	-	-	-	-	-	-
8	**Total**	**85,104**	**-**	**18,378**	**-**	**-**	**4,497**	**-**	**26,581**

CCR5: Counterparty credit risk: Composition of collaterals for CCR exposure

	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
Amounts in thousands of CHF	Segregated	Unsegregated	Segregated	Unsegregated		
Cash and cash-equivalents in CHF	-	-	-	-	-	-
Cash and cash-equivalents in foreign currencies	-	-	-	24,470	-	85,104
Swiss government debt	-	-	-	-	-	-
Other sovereign debt	-	-		-	85,104	-
Central government debt	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Equity shares	-	-	-	-	-	-
Other collateral	-	1,413	-	-	-	-
Total as at 31.12.2025	**-**	**1,413**	**-**	**24,470**	**85,104**	**85,104**

ORA : Operational risk - general information

The bank applies the standard approach to calculate capital requirements.

IRRBBA: Interest rate risk: Objectives and guidelines for the management of interest rate risk in the banking book

Interest Rate Risk in the Banking Book (IRRBB)

IRRBB is defined as Interest Rate Risk (IRR) resulting from the firm's traditional banking activities (accrual accounted positions); these include the extension of loans and credit facilities, taking deposits and issuing debt (collectively referred to as "non-trading" activities); and also the impact from Treasury and Chief Investment Office (T/CIO) investment portfolio and other related T/CIO activities. IRR from non-trading activities can occur due to a variety of factors, including but not limited to:

- Differences in the timing among the maturity or re-pricing of assets, liabilities and off-balance sheet instruments;
- Differences in the amounts of assets, liabilities and off-balance sheet instruments that are maturing or re-pricing at the same time;
- Differences in the amounts by which short-term and long-term market interest rates change (for example, changes in the slope of the yield curve); and
- Impact of changes in the maturity of various assets, liabilities or off-balance sheet instruments as interest rates change.

Oversight and Governance

The CIO, Treasury, and Corporate (CTC) Risk Committee establishes the Firm's structural interest rate risk policy and related limits, which are subject to approval by the Directors Risk and Policy Committees (DRPC). Treasury and CIO, working in partnership with the lines of business, calculates the Firm's structural interest rate risk profile and reviews it with senior management, including the CTC Risk Committee and the relevant Asset and Liability Management Committee. In addition, oversight of structural interest rate risk is managed through a dedicated risk function reporting to the CTC Chief Risk Officer (CRO). This risk function is responsible for providing independent oversight and governance around assumptions and establishing and monitoring limits for structural interest rate risk. From a local governance perspective, JPM Suisse IRRBB metrics are reported at the JPM Suisse Capital and Treasury Committee.

Risk Identification and Measurement

T/CIO manages IRRBB exposure by identifying, measuring, modelling and monitoring IRR across the firm's balance sheet. T/CIO identifies and understands material balance sheet impacts of new initiatives and products and will execute transactions to manage IRR as appropriate, and ensure compliance with internal and regulatory requirements. Execution by T/CIO will be based on parameters established by senior management, per the T/CIO Investment Policy. Treasury manages IRR in partnership with CIO. LOBs are responsible for monitoring and reviewing specific LOB IRR modelling assumptions. Measures to manage IRR are:

- Economic Value Sensitivity (EVS), which measures the change in economic value (EV) of the balance sheet due to changes in interest rates
- Earnings-at-Risk (EaR), which estimates the interest rate exposure for a given interest rate scenario. It is presented as a sensitivity to a baseline scenario, which includes net interest income and certain interest rate- sensitive fees.

JPM Suisse exposure to Interest Rate Risk on non-trading book is monitored through the above mentioned Economic and Earnings based measures on a monthly basis, in line with regulatory guidance. In particular, the instantaneous impact of rate shock scenarios – as set out in FINMA Circular 2019/2 "Interest rate risks – banks" – on the economic value of the non-trading book is estimated for JPM Suisse. These scenarios include parallel shifts as well as steeper and flatter yield curves. Rate scenarios used to assess the impact of interest rate shocks on Net Interest Income for JPM Suisse also include +/- 200bps shocks.

Note that these scenarios consider the impact on exposures as a result of changes in interest rates, as well as pricing sensitivities of deposits, optionality and changes in product mix when applicable. The scenarios do not include assumptions about actions that could be taken in response to any such instantaneous rate changes. The pricing sensitivity of deposits in the baseline and scenarios use assumed rates paid which may differ from actual rates paid due to timing lags and other factors.

Modelling and parametric assumptions used in internal measurement systems may differ from disclosures as per IRRBB1, for example, with respect to balance sheet assumptions used for EaR. JPM Suisse may mitigate open interest rate risk exposure through appropriate transactions as necessary. The Model Risk Governance and Review Group performs independent validation of models used for IRRBB measurement.

IRRBBA1: Interest rate risk: quantitative information on the exposure's structure and interest rate fixing date

	Volume in CHF million			Average interest rate reset period (in years)		Maximum interest rate reset period (in years) for exposures with modeled (not determined) interest rate reset dates	
	Total	Of which in CHF	Of which other significant currencies that make up more than 10% of assets or liabilities of total assets	Total	Of which in CHF	Total	Of which in CHF
Defined interest rate reset dates							
Amounts due from banks	472	2	413	2.50	4.75		
Amounts due from customers	3,122	412	2,628	0.79	0.73		
Money market mortgage (LIBOR-based mortgages)	235	11	171	0.09	0.08		
Fixed-rate mortgage	53	29	17	2.27	2.85		
Financial investments	-	-	-	-	-		
Other receivables	-	-	-	-	-		
Receivables from interest-rate derivatives	-	-	-	-	-		
Amounts due to banks	4,755	-	4,491	0.05	-		
Amounts due in respect of client deposits	-	-	-	-	-		
Cash bonds	-	-	-	-	-		
Bond issues and central mortgage institution loans	-	-	-	-	-		
Other payables	-	-	-	-	-		
Payables to interest-rate derivatives	-	-	-	-	-		
Undefined interest rate reset dates							
Amounts due from banks	867	257	405	0.08	0.08		
Amounts due from customers	3,260	176	2,961	0.22	0.22		
Mortgages with floating rates	-	-	-	-	-		
Other receivables on demand	-	-	-	-	-		
Payables on demand from personal accounts and current accounts	3,614	(1,252)	5,067	1.85	1.51		
Other payables on demand	-	-	-	-	-		
Payables arising from client deposits, terminable but not transferable (savings)	-	-	-	-	-		
Total	16,327	(365)	16,152				

IRRBB1: Interest rate risk: quantitative information on the exposure’s net present value and interest rate income

Amounts in thousands of CHF	ΔEVE (changes in the net present value)		ΔNII (changes in the discounted earnings value)	
Period	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Parallel shift up	41,559	16,126	19,478	16,770
Parallel shift down	(65,854)	(31,073)	(23,984)	(18,753)
Steepener shock	32,730	28,087		
Flattener shock	(25,941)	(25,645)		
Rise in short-term interest rates	(2,301)	(12,684)		
Fall in short-term interest rates	(5,436)	7,718		
Maximum	(65,854)	(31,073)	(23,984)	(18,753)
Period	**31.12.2025**		**31.12.2024**	
Tier 1 capital	1,072,448		1,064,175	

Primary drivers of interest rate risk in the banking book (IRRBB) within JPM Suisse are third-party client deposits. The resulting IRRBB profile is net short at the current level of rates. The increase in EVS between 2024 and 2025 is mainly attributed to changes in client deposits. JPM Suisse is currently most vulnerable to a down-rate scenario with the BCBS Parallel Down scenario currently the binding scenario for the entity resulting in a c. 6% reduction to the economic value of equity under the scenario; this is not considered to be a material concern for the legal entity.

Address

J.P. Morgan (Suisse) SA

Rue du Rhône 35

CH-1204 Geneva

Telephone (+41 22) 744 11 11, Fax (+41 22) 744 14 44

Postal address

J.P. Morgan (Suisse) SA, PO Box 5160, CH-1211 Geneva 11