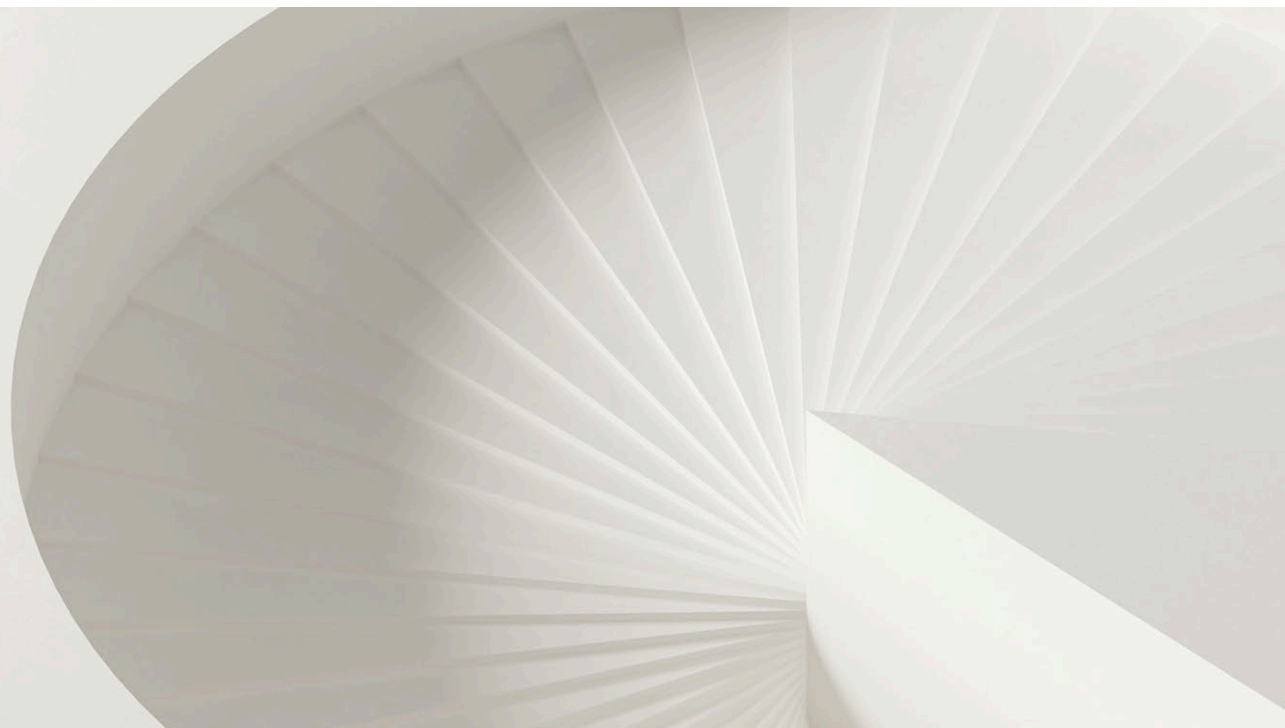
J.P.Morgan

PRIVATE BANK

Typical x-border cases at the PB – LIE-Foundation

POELLATH IAP Private Clients 2026 May 28-30, 2026



Yannick Stehr
MANAGING DIRECTOR
Wealth Advisor
Tel: +49 69 7124 1265
E-Mail: yannick.m.stehr@jpmorgan.com

Richard Becker
EXECUTIVE DIRECTOR
Client Advisor
Tel: 069 7124 1624
E-Mail: richard.becker@jpmorgan.com

Moritz Bellgardt
VICE PRESIDENT
Wealth Advisor
Tel: +49 69 7124 1542
E-Mail: moritz.bellgardt@jpmorgan.com

MAI 2026

Agenda

1

Introduction to J.P. Morgan Private Bank

Access to a global leader

You have access to our dedicated, multidisciplinary team, as well as to some of our global, institutional-level resources across JPMorgan Chase & Co.

JPMorgan Chase & Co.

J.P.Morgan

CHASE

ASSET & WEALTH MANAGEMENT

ASSET MANAGEMENT

WEALTH MANAGEMENT

Comprehensive wealth management and investment intelligence for individuals, families and businesses.

COMMERCIAL & INVESTMENT BANK

Combines Global Investment Banking, Commercial Banking, and Corporate Banking, as well as Markets and Securities Services and Global Payments, serving clients of all sizes globally – from mid-market companies to large multinational corporations.

CONSUMER & COMMUNITY BANK

Consumer banking, business banking, wealth management, card services, and auto and mortgage banking for individuals and small businesses.

Source: JPMorgan Chase.

Leadership over decades

Over 200 years of visionary financial leadership in advising individuals and families across generations

1799

The Bank of The Manhattan Co.— one of America's earliest banks and the originating institution for JPMorgan Chase — is founded by Aaron Burr

1871

J. Pierpont Morgan and Anthony Drexel found Drexel, Morgan & Co. in New York City, headquartered at 23 Wall Street

1892

Morgan's firm plays a central role in the creation of General Electric, underwriting the firm's first security offering and helping shape its financial structure

1895

Drexel, Morgan is renamed J.P. Morgan & Co., with J. Pierpont Morgan as Senior Partner

1901

J.P. Morgan & Co. buys out industrialist Andrew Carnegie and combines some 33 companies to create United States Steel, the world's first billion-dollar corporation

1906

J.P. Morgan leads AT&T's new financing — the largest corporate offering of its time

1915

During WWI, J.P. Morgan arranges the largest foreign loan at the time—a $500 million Anglo-French loan

1968

J.P. Morgan launches Euroclear, a system that provides for the orderly settlement of transactions in Eurobonds

1980

Predecessor firm Hambrecht & Quist (H&Q) takes Apple Computer public

1996

J.P. Morgan jointly leads the first "century" bond for a sovereign borrower— a 100-year, $100 million issue for the People's Republic of China

2008

JPMorgan Chase plays an important role in helping manage the credit crisis through the acquisition of Bear Stearns and Washington Mutual Bank

2010

J.P. Morgan acquires full ownership of its U.K. joint venture, J.P. Morgan Cazenove, one of Britain's premier banks

2013

JPMorgan Chase launches the Global Cities Exchange, a network of U.S. and international cities that will develop and implement regional strategies to boost global trade and investment

Source: JPMorgan Chase, December 2022.

Global reach, local presence

NORTH AMERICA

Arlington
Atlanta
Austin
Baltimore
Baton Rouge
Birmingham (MI)
Boca Raton
Boston
Charlotte
Chicago
Cincinnati
Cleveland
Columbus
Dallas
Denver
Fort Worth
Grand Rapids
Greenwich
Houston
Indianapolis
Jacksonville
Las Vegas
Los Angeles
Miami
Midland
Milwaukee
Minneapolis
Naples
Nashville
New Orleans
New York
Northbrook
Oklahoma City
Orange County
Orlando
Palm Beach
Palo Alto
Philadelphia
Phoenix
Pittsburgh
Princeton
Raleigh
Rochester
Salt Lake City
San Antonio
San Diego
San Francisco
Sarasota
Scottsdale
Seattle
St. Louis
Summit
Tampa
Tulsa
Washington, D.C.
Westlake Village

LATIN AMERICA

Belo Horizonte
Bogotá
Campinas
Curitiba
Lima
Mexico City
Porto Alegre
Rio de Janeiro
Santiago
São Paulo

EUROPE AND MIDDLE EAST

Amsterdam
Athens
Brussels
Copenhagen
Dubai
Frankfurt
Geneva
Hamburg
London
Luxembourg
Madrid
Manchester
Milan
Munich
Paris
Stockholm
Zurich

ASIA

Hong Kong
Singapore
Sydney

$3,5B+
PRIVATE BANK CLIENT ASSETS[1]

1000+
EMPLOYEES BASED IN FRANKFURT FOR J.P. MORGAN

4.101+
CLIENT ADVISORS WORLDWIDE IN 19 COUNTRIES[2]

$5M
EXPENDITURE FOR CHARITABLE PURPOSES IN GERMANY

2024
THE WORLD'S BEST PRIVATE BANK (Euromoney)[3]

2023
BESTE INTERNATIONAL PRIVATE BANK GERMANY (Euromoney)[4]

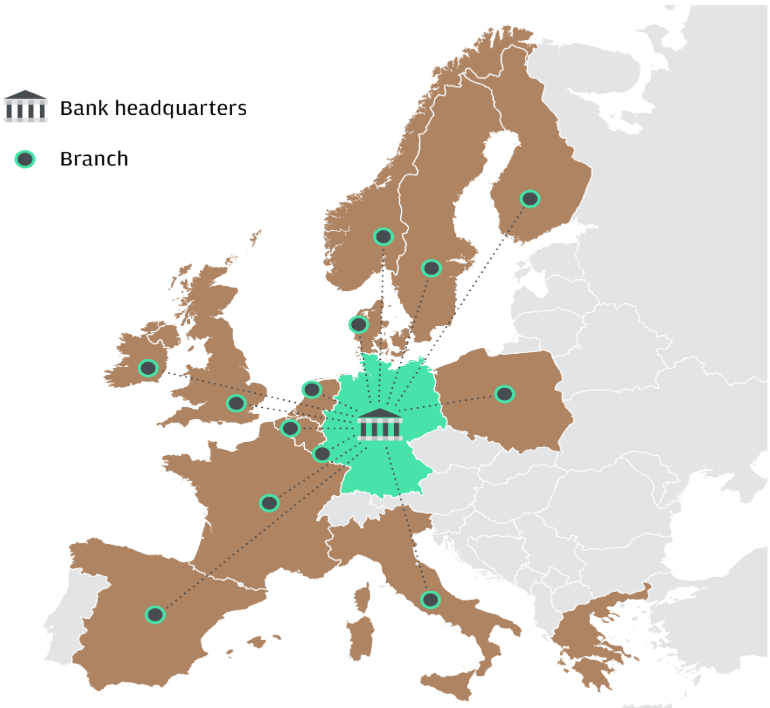
[1] Source: J.P. Morgan Quarterly Report Q4 2025.
[2] As of: Dezember 2025.
[3] Euromoney's Private Banking Awards 2024, March 2024 “World’s Best Private Bank 2024”.
[4] Euromoney's Private Banking Awards 2023, March 2023 “World’s Best Private Bank 2023” and „Germany‘s Best International Private Bank 2023“.

J.P. Morgan SE

A cohesive, pan-European entity headquartered in Frankfurt

OVERVIEW

- J.P. Morgan SE is, measured by total assets, the **fifth largest bank in Germany and one of the 20 largest banks in the EU supervised by the ECB**.
- Private customers within EMEA (Europe, Middle East & Africa) benefit from a **robust financial structure** with a total capital base of approx. EUR 42 billion.
- Long-term **issuer rating[1] :**
  Moody's: Aa3 / S&P: AA- / Fitch: AA
- Under the JP Morgan SE, **several business areas** (CIB, Commercial Bank, Private Bank, etc.) are combined.
- **~5.200 Mitarbeiter** at over **fifteen locations**.
- J.P. Morgan's clients are in addition to the **statutory deposit protection** (€100,000 per customer) insured; J.P. Morgan SE is also a member of the JP Morgan SE secured in the **voluntary deposit protection fund**.



METRICS[2]

20.0%
Core Capital Ratio (CET1)

€23.9 Bn.
Core Capital (CET 1)

€448.6 Bn.
Total Assets

144%
LCR

[1] Issuer rating as of December 31, 2024. Source: Bloomberg Finance L.P.
[2] Source: JPMSE 2024 Annual Report. Please refer to the important information on deposit protection at the end of the presentation. For illustrative purposes only.

2

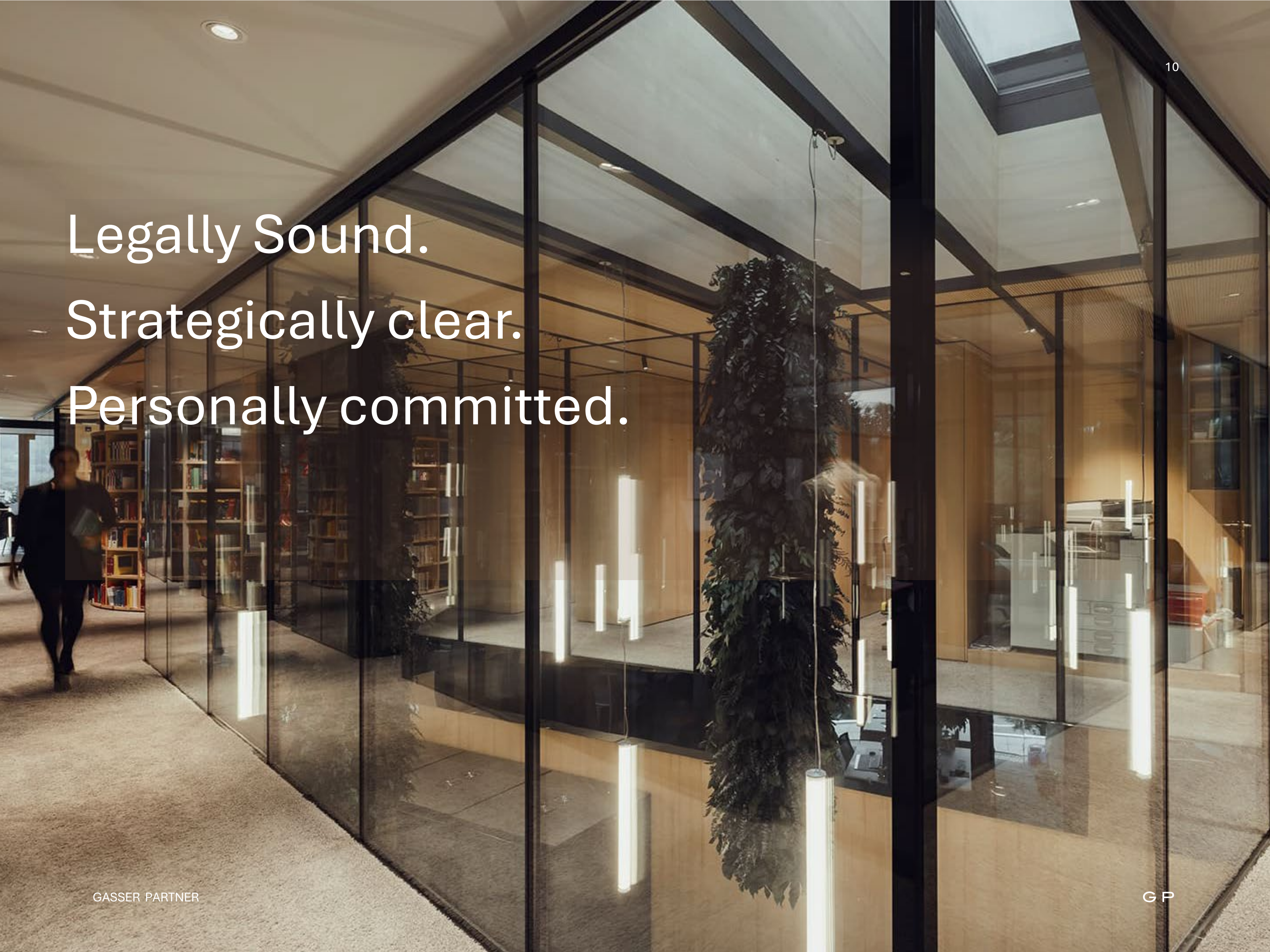
Introduction to Gasser Partner Attorneys at Law

GASSER PARTNER

Excellence That Earns Trust

Delivering sophisticated legal and fiduciary solutions to international private clients, family offices and businesses in Liechtenstein and internationally.

May 2026



Legally Sound.
Strategically clear.
Personally committed.

Performing internationally

Excellence That Earns Trust.

Office Zurich

Beethovenstrasse 19
8002 Zurich
Switzerland
T +41 58 404 55 40
office@gasserpartner.com

Office Schaan

Feldkircher Strasse 31
9494 Schaan
Liechtenstein
T +423 236 30 80
office@gasserpartner.com

Office Vienna

Tuchlauben 3
1010 Vienna
Austria
T +43 1 310 33 11
office@gasserpartner.com

Our Identity

Our Firm at a Glance.

Our Footprint

One of Liechtenstein's leading law firms

Headquarters: Schaan, Liechtenstein

Offices: Zürich (Switzerland), Vienna (Austria)

International Network: Strong international connections and cross-border capabilities

Our Expertise

Private Clients, Estate Planning & Asset Protection

Banking & Financial Markets Law

Corporate, Foundation and Trust Law

Dispute Resolution

Our Capabilities

A team of over 30 lawyers with diverse backgrounds

Modern infrastructure supporting efficient and secure client work

International experience at partner and associate level

Broad practice coverage

Personal, responsive client service

3 Uncertain Times

German resident individual would like to move abroad / secure assets

CASE

- Founders partially sold the company and are hesitant to have the entire liquid wealth in Germany
- Fear of inheritance and/or wealth tax
- **Geopolitical risks**
- Place where the family would feel comfortable in case of needing to leave Germany/Europe

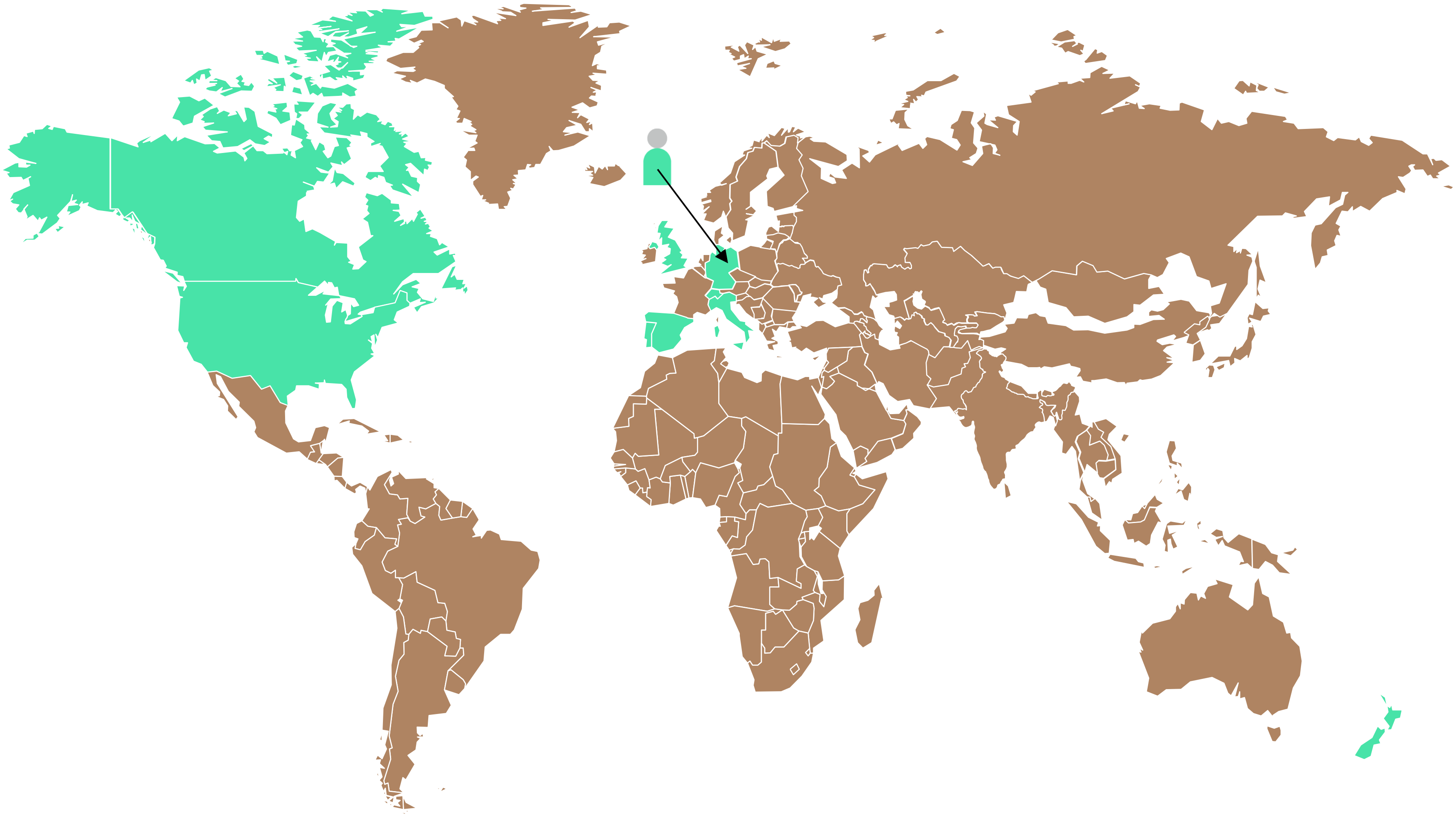
QUESTIONS THAT CAME UP/ACTIONS TAKEN AT PRIVATE BANK-LEVEL

- **Define and precise the worries**, e.g. skepticism about Germany or Europe in general? (political vs. economic vs. geopolitical reasons)
- What are typical dooms day **currencies**? And how can you invest in those currencies?
- Which **countries** could be an alternative to live in? (multiple aspects to consider) → if requested: recommendation of reputable tax lawyers from our network, e.g. Poellath
- **Share experiences** of other clients
- Offer **international account set-up** (RND accounts (coming to an end..), US-account
- **White papers** with country information (“moving to …”, “buying real estate in….”)

Source: J.P. Morgan Private Bank.

German resident individual would like to move abroad / secure assets

DESTINATIONS THAT ARE OFTEN IN THE HEAD OF OUR CLIENTS

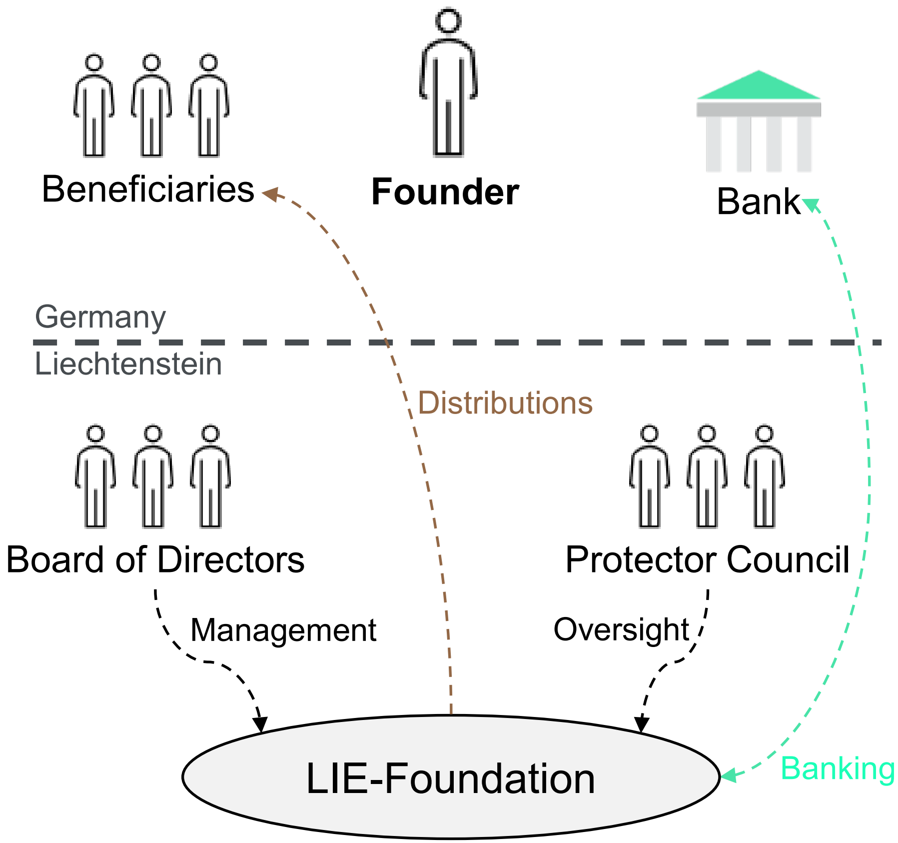


4

LIE-Foundation

Practical questions from a bank's perspective
Answered from a Liechtenstein perspective.

LIE-FOUNDATION STRUCTURE



Source: J.P. Morgan Private Bank.

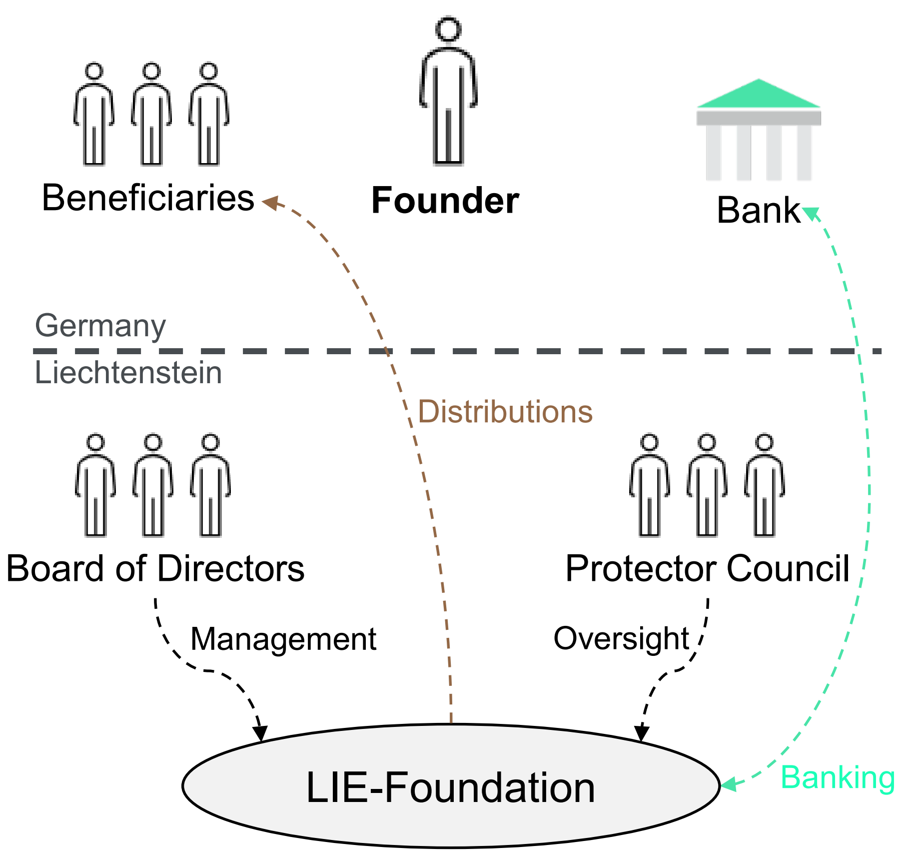
KEY QUESTIONS

- Is it ensured that the place of effective management of the foundation and/or the foundation's subsidiary company/establishment that is to become our client is located abroad (Liechtenstein)?
  - Qualified foundation board member (Art. 180a PGR)
  - Strategic decisions taken in FL / Place of effective management
- Is it ensured that material decisions (including investment decisions) of the client are made in Liechtenstein and that this is appropriately documented/minuted?
  - Management authority of the foundation board
  - Investment guidelines as framework, not instruction
- Is it ensured that there are no domestic residents ("Inländer") who have sole power of representation for the foundation?
  - Joint signature
  - Advisory bodies without signing authority

Practical questions from a bank‘s perspective

Answered from a Liechtenstein perspective.

LIE-FOUNDATION STRUCTURE



Source: J.P. Morgan Private Bank.

KEY QUESTIONS

- Is it ensured that the foundation assets have been transferred to the foundation irrevocably?
  - Complete separation of assets
  - “Vermögensopfer” doctrine / asset sacrifice test
  - Retained rights = weaker protection
- Is it ensured that the founder (or other persons) cannot revoke the foundation and has no unilateral rights of reclaiming or issuing instructions in respect of the foundation assets?
  - Irrevocability as default
  - Revocation / amendment
  - No mandate agreements
  - Frustration of purpose
- Is it ensured that domestic residents (“Inländer”) only conduct general market discussions with the private bank, and that these persons have no signing/disposal authority over the assets held in the account—at most an information-only power of attorney?
  - No signing / disposal authority for German residents
  - Information-only power
  - General market discussions permitted

Good to Know

- Recognition within EWR/EU
- Asset Protection Enforcement privilege
- Forced heirship protection
- Spendthrift protection for beneficiaries
- Founder’s rights – tension between control and protection

Appendix

Your Contacts at J.P. Morgan Private Bank

WEALTH ADVISOR

Yannick Stehr

Yannick Stehr is part of a global Wealth Advisory team of 80 members and leads the Germany desk. Before joining J.P. Morgan Private Bank in 2015, he spent 9 years in Munich, most recently as Salary Partner at a tax law boutique specializing in private clients, where he served as a certified tax attorney and tax advisor. Prior to that, he worked at a Big 4 firm in the international tax team as well as at an international law firm, also in tax law. His core areas of expertise include international tax planning for private individuals, succession planning, family governance, and nonprofit law. In this capacity, he has extensive experience advising domestic and international clients of the bank. Yannick Stehr studied law in Passau and Munich and is a member of the International Fiscal Association as well as the Franco-German Association of Jurists. He is married and has two children.

CLIENT ADVISOR

Richard Becker

Richard Becker is an Executive Director at J.P. Morgan Private Bank in Frankfurt, focusing on advising ultra-high-net-worth individuals, families, successful entrepreneurs, and athletes in Germany. Previously, he held the same role at Deutsche Bank Wealth Management. From 2010 to 2015, he was a professional tennis player. He studied International Management at ISM Frankfurt and completed an Executive Education Program at WHU–Otto Beisheim School of Management. Originally from the Ostwestfalen region, he now resides in Frankfurt.

WEALTH ADVISOR

Moritz Bellgardt

Moritz Bellgardt is a Vice President and Wealth Advisor in the Frankfurt office of J.P. Morgan Private Bank. Before joining J.P. Morgan Private Bank, Moritz worked at one of Germany's leading tax advisory firms in Frankfurt, advising private clients, family offices, and family-owned enterprises. His focus areas include succession planning, wealth structuring, international tax planning for private individuals, and nonprofit law. He has published articles on these topics in leading professional journals. Moritz studied Economics in Freiburg and Business Administration in Mannheim.

«Every matter is a commitment for us. We take responsibility, provide comprehensive advice and guidance, and think ahead — holistically, strategically, and proactively.»

RA Dr. Martina Knünz
Senior Associate

Martina Knünz is a senior associate with Gasser Partner since 2024 and a notary substitute since 2025. She advises clients on issues of civil and civil procedure law, corporate law, foundation and trust law as well as private client matters, estate planning and real estate law.

Before joining Gasser Partner, she as a lawyer in a prominent Liechtenstein law firm. Martina Knünz graduated and obtained her PhD at the University of Innsbruck.

Important Information

IMPORTANT RISKS

This material is for informational purposes only, and may inform you of certain products and services offered by private banking businesses, part of JPMorgan Chase & Co. (“JPM”). Products and services described, as well as associated fees, charges and interest rates, are subject to change in accordance with the applicable account agreements and may differ among geographic locations. Not all products and services are offered at all locations. If you are a person with a disability and need additional support accessing this material, please contact your J.P. Morgan team or email us at accessibility.support@jpmorgan.com for assistance. **Please read all Important Information.**

GENERAL RISKS & CONSIDERATIONS

Any views, strategies or products discussed in this material may not be appropriate for all individuals and are subject to risks. **Investors may get back less than they invested, and past performance is not a reliable indicator of future results.** Asset allocation/diversification does not guarantee a profit or protect against loss. Nothing in this material should be relied upon in isolation for the purpose of making an investment decision. You are urged to consider carefully whether the services, products, asset classes (e.g., equities, fixed income, alternative investments, commodities, etc.) or strategies discussed are suitable to your needs. You must also consider the objectives, risks, charges, and expenses associated with an investment service, product or strategy prior to making an investment decision. For this and more complete information, including discussion of your goals/situation, contact your J.P. Morgan team.

DISCLAIMER

J.P. Morgan believes the information contained in these materials to be reliable but does not represent or warrant its accuracy, reliability, or completeness, nor does it accept any liability for any direct or indirect loss or damage arising from the use of all or any part of these materials. No representation or warranty is made regarding any calculations, graphs, tables, diagrams, or commentary contained in these materials, which are provided for illustration/reference purposes only. The views, estimates, investment strategies, and investment opinions expressed in this document are based on current market conditions. They constitute our personal judgment and are subject to change without notice. J.P. Morgan assumes no obligation to update the information contained in these materials in the event of any change. The views, estimates, investment strategies, and investment opinions expressed herein may differ from those of other areas of J.P. Morgan and from views expressed for a different purpose or in a different context. These materials must not be regarded as a research report. Any projected outcomes and risks are based solely on the hypothetical examples cited. Actual results and risks will vary depending on the specific circumstances. Forward-looking statements should not be construed as a guarantee or prediction of future results.

Nothing in this document shall be construed as giving rise to any duty of care owed to, or advisory relationship with, you or any third party. Regardless of whether this information was provided at your request, nothing in this document is to be construed as an offer, solicitation, recommendation, or advice (whether financial, accounting, legal, tax, or otherwise) by J.P. Morgan and/or its officers or employees. J.P. Morgan and its affiliates and employees do not provide tax, legal, or accounting advice. You should consult your own tax or legal advisors and accounting professionals prior to entering into any financial transaction.

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

Conflicts of interest arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (collectively "J.P. Morgan") have an actual or perceived economic or other incentive in managing our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts arise, for example (to the extent the following activities are permitted in your account), when: (1) J.P. Morgan invests in an investment product (such as a mutual fund, structured product, separately managed account, or hedge fund) issued or managed by JPMorgan Chase Bank, N.A. or an affiliate such as J.P. Morgan Investment Management Inc.; (2) a J.P. Morgan entity obtains services (such as trade execution and clearing) from an affiliate; (3) J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) J.P. Morgan receives payment for providing services (such as shareholder servicing, recordkeeping, or custody) with respect to investment products purchased for a client's portfolio. Other conflicts arise from relationships that J.P. Morgan maintains with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to ongoing review by our manager research teams. Our portfolio construction teams select from among these investment strategies those that we believe are suitable, based on our asset allocation objectives and investment outlook, to meet the portfolio's investment objective.

As a general matter, we prefer investment strategies managed by J.P. Morgan. We expect the proportion of J.P. Morgan-managed investment strategies to be high (up to and including 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and mandate-specific considerations.

While our internally managed strategies generally align with our forward-looking investment views and we are familiar with both the investment processes and the firm's risk and compliance policies, we note that J.P. Morgan receives more fees overall when internally managed investment strategies are included. We offer the ability to exclude J.P. Morgan-managed strategies in certain portfolios (other than money market and liquidity products).

Important Information

The Six Circles Funds are U.S.-registered index funds managed by J.P. Morgan with third-party sub-advisors. Although classified as internally managed strategies, JPMC does not charge any fees for fund management or other fund services.

ENTITY, BRAND & REGULATORY INFORMATION

In the United States of America, bank deposit accounts and related services, such as checking accounts, savings deposits, and bank lending, are offered by JPMorgan Chase Bank, N.A. (Member FDIC).

JPMorgan Chase Bank, N.A. and its affiliates (collectively "JPMCB") offer investment products, which may include bank-managed investment and custody accounts as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered by J.P. Morgan Securities LLC ("JPMS"), a member of FINRA and SIPC. Insurance products are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency doing business as Chase Insurance Agency Services, Inc. in Florida. JPMCB, JPMS, and CIA are affiliated companies under the common control of J.P. Morgan. Products are not available in all states.

In Germany, these materials are issued by J.P. Morgan SE, with its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main. It is authorized by the Federal Financial Supervisory Authority (BaFin) and is jointly supervised by BaFin, the German Central Bank (Deutsche Bundesbank), and the European Central Bank (ECB). In Luxembourg, these materials are issued by J.P. Morgan SE – Luxembourg Branch, with its registered office at European Bank and Business Centre, 6 route de Trèves, L-2633, Senningerberg, Luxembourg. It is authorized by the Federal Financial Supervisory Authority (BaFin) and is jointly supervised by BaFin, the German Central Bank (Deutsche Bundesbank), and the European Central Bank (ECB); J.P. Morgan SE – Luxembourg Branch is additionally supervised by the Commission de Surveillance du Secteur Financier (CSSF) and is registered under R.C.S Luxembourg B255938. In the United Kingdom, these materials are issued by J.P. Morgan SE – London Branch, with its registered office at 25 Bank Street, Canary Wharf, London E14 5JP. It is authorized by the Federal Financial Supervisory Authority (BaFin) and is jointly supervised by BaFin, the German Central Bank (Deutsche Bundesbank), and the European Central Bank (ECB); J.P. Morgan SE – London Branch is additionally supervised by the Financial Conduct Authority and the Prudential Regulation Authority. In Spain, these materials are issued by J.P. Morgan SE, Sucursal en España, with its registered office at Paseo de la Castellana, 31, 28046 Madrid, Spain. It is authorized by the Federal Financial Supervisory Authority (BaFin) and is jointly supervised by BaFin, the German Central Bank (Deutsche Bundesbank), and the European Central Bank (ECB); J.P. Morgan SE, Sucursal en España is additionally supervised by the Spanish Securities Market Commission (CNMV) and is registered with the Bank of Spain as a branch of J.P. Morgan SE under number 1567. In Italy, these materials are issued by J.P. Morgan SE – Milan Branch, with its registered office at Via Cordusio, n.3, Milan 20123, Italy. It is authorized by the Federal Financial Supervisory Authority (BaFin) and is jointly supervised by BaFin, the German Central Bank (Deutsche Bundesbank), and the European Central Bank (ECB); J.P. Morgan SE – Milan Branch is additionally supervised by the Bank of Italy and the Commissione Nazionale per le Società e la Borsa (CONSOB) and is registered with the Bank of Italy as a branch of J.P. Morgan SE under number 8075. Registration number with the Milan Chamber of Commerce: REA MI - 2536325. In the Netherlands, these materials are issued by J.P. Morgan SE – Amsterdam Branch, with its registered office at World Trade Centre, Tower B, Strawinskylaan 1135, 1077 XX, Amsterdam, the Netherlands. It is authorized by the Federal Financial Supervisory Authority (BaFin) and is jointly supervised by BaFin, the German Central Bank (Deutsche Bundesbank), and the European Central Bank (ECB); J.P. Morgan SE – Amsterdam Branch is additionally supervised by De Nederlandsche Bank (DNB) and the Autoriteit Financiële Markten (AFM) in the Netherlands. Registered with the Kamer van Koophandel as a branch of J.P. Morgan SE under registration number 72610220. In Denmark, these materials are issued by J.P. Morgan SE – Copenhagen Branch, filial af J.P. Morgan SE, Tyskland, with its registered office at Kalvebod Brygge 39-41, 1560 København V, Denmark. It is authorized by the Federal Financial Supervisory Authority (BaFin) and is jointly supervised by BaFin, the German Central Bank (Deutsche Bundesbank), and the European Central Bank (ECB); J.P. Morgan SE – Copenhagen Branch, filial af J.P. Morgan SE, Tyskland is additionally supervised by the Finanstilsynet (Danish Financial Supervisory Authority) and is registered with the Finanstilsynet as a branch of J.P. Morgan SE under number 29010. In Sweden, these materials are issued by J.P. Morgan SE – Stockholm Bankfilial, with its registered office at Hamngatan 15, Stockholm, 11147, Sweden. It is authorized by the Federal Financial Supervisory Authority (BaFin) and is jointly supervised by BaFin, the German Central Bank (Deutsche Bundesbank), and the European Central Bank (ECB); J.P. Morgan SE – Stockholm Bankfilial is additionally supervised by the Finansinspektionen (Swedish Financial Supervisory Authority) and is registered with the Finansinspektionen as a branch of J.P. Morgan SE. In Belgium, these materials are issued by J.P. Morgan SE – Brussels Branch, with its registered office at 35 Boulevard du Régent, 1000 Brussels, Belgium. It is authorized by the Federal Financial Supervisory Authority (BaFin) and is jointly supervised by BaFin, the Deutsche Bundesbank, and the European Central Bank (ECB). J.P. Morgan SE – Brussels Branch is additionally supervised in Belgium by the National Bank of Belgium (NBB) and the Financial Services and Markets Authority (FSMA) and is registered with the NBB under registration number 0715.622.844. In Greece, these materials are issued by J.P. Morgan SE – Athens Branch, with its registered office at 3 Haritos Street, Athens, 10675, Greece. It is authorized by the Federal Financial Supervisory Authority (BaFin) and is jointly supervised by BaFin, the Deutsche Bundesbank, and the European Central Bank (ECB). J.P. Morgan SE – Athens Branch is additionally supervised by the Bank of Greece and is registered with the Bank of Greece as a branch of J.P. Morgan SE under number 124. It is registered with the Athens Chamber of Commerce under registration number 158683760001, and its VAT number is 99676577.

Important Information

In France, these materials are issued by J.P. Morgan SE – Paris Branch, with its registered office at 14, Place Vendôme, 75001 Paris, France. It is authorized by the Federal Financial Supervisory Authority (BaFin) and is jointly supervised by BaFin, the Deutsche Bundesbank, and the European Central Bank (ECB) under number 842 422 972. J.P. Morgan SE – Paris Branch is additionally supervised by the French banking supervisory authorities, the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF). In Switzerland, these materials are issued by J.P. Morgan (Suisse) SA, which is regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). J.P. Morgan (Suisse) SA, with its registered office at rue du Rhône, 35, 1204, Geneva, Switzerland, is authorized and supervised by the Swiss Financial Market Supervisory Authority (FINMA) as a bank and securities dealer in Switzerland. This is a marketing communication within the meaning of the Markets in Financial Instruments Directive (MiFID II) [must be confirmed by EMEA Compliance, as some documents qualify as advertising under FIDLEG but are not necessarily marketing communications under MiFID] and the Swiss Financial Services Act (FinSA). Investors should only subscribe to or purchase the financial instruments referred to in this advertisement on the basis of information contained in applicable legal documents, which are or will be made available in the relevant jurisdictions (as required).

In Hong Kong, these materials are issued by JPMCB, Hong Kong Branch. The JPMCB Hong Kong Branch is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission of Hong Kong. In Hong Kong, upon receipt of your free opt-out request, your personal data will no longer be used for our marketing purposes. In Singapore, these materials are issued by JPMCB, Singapore Branch. The JPMCB Singapore Branch is regulated by the Monetary Authority of Singapore. Dealing and advisory services and discretionary investment management services are provided to you by JPMCB, Hong Kong/Singapore Branch (as notified to you). Banking and custody services are provided to you by the JPMCB Singapore Branch. The contents of this document have not been reviewed by any regulatory authority in Hong Kong, Singapore, or any other jurisdiction. You are therefore advised to exercise caution in relation to this document. If you have any questions regarding the contents of this document, you should obtain independent professional advice. With respect to materials that constitute product advertisements under the Securities and Futures Act and the Financial Advisers Act, this advertising material has not been reviewed by the Monetary Authority of Singapore. JPMorgan Chase Bank, N.A. is a national banking association chartered under the laws of the United States. As a body corporate, the liability of its shareholders is limited.

In Latin America, the distribution of these materials may be restricted in certain jurisdictions. We may offer and/or sell to you securities or other financial instruments that may not be registered under, and are not the subject of a public offering under, the securities laws or financial regulation of your home country. Such securities or instruments are offered and/or sold to you on a strictly private basis only. Any communication by us to you regarding such securities or financial instruments, including without limitation the delivery of a prospectus, term sheet, or other offering document, is not intended as, and shall not be construed as, a solicitation to sell or a recommendation to purchase any security or financial instrument in any jurisdiction in which such solicitation or recommendation would be unlawful. Furthermore, such securities or financial instruments may be subject to certain regulatory and/or contractual restrictions on subsequent transfer by you, and you are solely responsible for ascertaining and complying with such restrictions. To the extent that the content of this document makes reference to a fund, such fund may not be publicly offered in any Latin American country without prior registration of the fund's securities in compliance with the laws of the applicable jurisdiction. References to "J.P. Morgan" mean JPMorgan Chase & Co. and its worldwide subsidiaries and affiliates. "J.P. Morgan Private Bank" is the marketing name for the private banking business conducted by J.P. Morgan. This document is intended for your personal use and must not be distributed to, or used by, any other person, or duplicated for non-personal use, without our permission. If you have any questions or no longer wish to receive these communications, please contact your J.P. Morgan representative.

© 2026 JPMorgan Chase & Co. All rights reserved.

Important Information

JPMorgan Chase Bank, N.A. (JPMCBNA) (ABN 43 074 112 011/AFS Licence No.: 238367) is regulated by the Australian Securities and Investments Commission and the Australian Prudential Regulation Authority. The material provided by JPMCBNA in Australia is intended solely for "wholesale clients." For the purposes of this paragraph, the term "wholesale client" has the meaning given in section 761G of the Corporations Act 2001 (Cth). Please inform us if you are not, or if at any future time you cease to be, a wholesale client.

JPMS is a registered foreign company (overseas) (ARBN 109293610) incorporated in Delaware, USA. Under Australian financial services licensing requirements, carrying on a financial services business in Australia requires a financial service provider, such as J.P. Morgan Securities LLC (JPMS), to hold an Australian Financial Services Licence (AFSL), unless an exemption applies. JPMS is exempt from the requirement to hold an AFSL under the Corporations Act 2001 (Cth) (Act) in respect of the financial services it provides to you and is regulated by the SEC, FINRA, and the CFTC under U.S. laws, which differ from Australian laws. The material provided by JPMS in Australia is intended solely for "wholesale clients." The information contained in these materials is not intended for, and must not be distributed or passed on, directly or indirectly, to any other class of persons in Australia. For the purposes of this paragraph, the term "wholesale client" has the meaning given in section 761G of the Act. Please inform us immediately if you are not, or if at any future time you cease to be, a wholesale client.

This material has not been prepared specifically for investors in Australia. The material:

- may contain references to dollar amounts that are not Australian dollars;
- may contain financial information that is not prepared in accordance with Australian laws or practices;
- may not address risks associated with investment in foreign currency-denominated instruments; and
- does not address Australian tax issues.