J.P. Morgan Securities (Asia Pacific) Limited, and

JPMORGAN CHASE BANK, N.A. HONG KONG BRANCH

JPMorgan Chase Bank, N.A., organized under the laws of U.S.A. with limited liability

Climate Disclosure under HKMA Supervisory Policy Manual GS-1 for the year ended December 31, 2025

J.P. Morgan Securities (Asia Pacific) Limited, JPMorgan Chase Bank, N.A., Hong Kong Branch - Climate Disclosure under HKMA Supervisory Policy Manual GS-1

J. P. Morgan Securities (Asia Pacific) Limited ("JPMSAPL") and JPMorgan Chase Bank, N.A., Hong Kong Branch ("JPMCB HK Branch") align to JPMorgan Chase & Co.'s ("JPMorganChase" or "the Firm") approach to sustainability, which is driven by commercial considerations and informed by client demand and markets. JPMorganChase, including JPMSAPL and JPMCB HK Branch, aims to support inclusive, sustainable economic growth because it believes its business thrives when the communities it serves do the same. For more information, please refer to the JPMorganChase 2024 Sustainability Report.

The JPMorganChase 2024 Sustainability Report is informed by the Task Force on Climate-related Financial Disclosures (TCFD) and covers, for the reporting period January 1, 2024 to December 31, 2024, the Firm's climate-related governance, strategy, and risk management. The Firm's Sustainability Data Tables include a TCFD Index that maps its disclosures to the TCFD recommendations.

The sections below describe the governance, strategy, risk management, and operational impacts that are specifically applicable to JPMSAPL and JPMCB HK Branch and their activities in Hong Kong.

Governance

The Board of Directors of JPMSAPL and the Branch Committee of JPMCB HK Branch (collectively, the "Boards") are responsible for oversight of the business affairs of the respective entities. Oversight of climate and sustainability-related matters is an important part of the Boards' responsibilities. The Boards receive regular updates on climate and sustainability-related matters. The Hong Kong Location Operating Committee ("HK LOC") and the Hong Kong Risk Committee ("HKRC") are accountable to the Boards. The HK LOC is accountable for executing the Firm's location strategy with a focus on performance and stability of the operating platform and providing oversight of the progress on strategic alignment with business strategy. The HKRC provides oversight of risks inherent in JPMSAPL and JPMCB HK Branch's business. Climate-related updates are integrated into the frameworks of the HK LOC and HKRC.

Executing the Strategy in Hong Kong in Supporting Our Clients

JPMSAPL and JPMCB HK Branch aim to identify and consider climate-related risks and opportunities where relevant, and align with the Firm's environmental sustainability strategy as applicable to their business strategy, products, and services.

JPMorganChase, including the JPMSAPL and JPMCB HK Branch, strives to support secure and affordable energy and a transition to a low-carbon economy. The Firm aims to provide capital, data and expertise to meet client demand and support clients with financing solutions to scale and grow their businesses, as well as to navigate the challenges and realize the economic opportunities of a transition to a low-carbon economy. It also considers sustainability in its operations with the aims to increase efficiency, lower costs and reduce waste. The Firm recognizes that long-term success — in a transition to a low-carbon economy and in its business — requires working with policymakers and stakeholders to help advance the development of effective public policies that further economic growth, support energy security and affordability and strengthen communities. For details related to the Firm's strategy on environmental-related matters, refer to the "Supporting secure and affordable energy and a transition to a low-carbon economy" section and the "Risk Management" section of the JPMorganChase 2024 Sustainability Report.

Where relevant, Hong Kong specific aspects are described further below.

Commercial and Investment Bank (Investment Banking, Payments, Global Research)

The Firm's Corporate Advisory team ("CA") helps clients achieve their long-term strategic goals through holistic advice along with merger and acquisitions ("M&A") and capital markets solutions. CA partners with coverage and product teams across the Commercial and Investment Banking (CIB), as well as Corporate Sustainability, to offer differentiated climate-focused solutions to its global client base.

The Corporate Governance and Sustainable Solutions team within the Hong Kong based Corporate Advisory team comprises subject matter experts who provide sustainability related advice and transaction support to facilitate sustainability solutions for clients and enable access to sustainability-focused capital across equity, debt and private markets. JPMSAPL and JPMCB HK Branch support APAC clients across many sectors and products as they develop or strengthen their sustainability strategy, set targets, and report in line with investors' expectations, regulatory requirements and industry practices. Aligned with the Firm's portfolio level carbon intensity targets, the team engages with JPMSAPL and JPMCB APAC clients in sectors such as Oil & Gas, Electric Power, Auto Manufacturing, Iron & Steel, Cement, Aviation, Shipping, and Aluminum. These engagements create an opportunity to assess clients' decarbonization plans, helps the team understand their priorities and constraints, as well as their capital needs, and enables the team to identify where and how to best support their climate objectives.

The Payments business in Hong Kong currently offers ESG-linked Supply Chain Financing and ESG-linked Core Trade solutions, and depending on clients' requirement may expand the ESG-linked offerings to additional Trade & Working Capital products suite.

The APAC Sustainable Investing Research team, managed out of Hong Kong and part of the Firm's Global Commercial and Investment Bank, provides insight on key ESG market trends and developments to institutional investors. The team works closely with other regional and globally focused Sustainable Investing Research professionals in the wider Global Research function to combine both a quantitative approach and in-depth ESG knowledge with industry context and expertise across asset classes.

Private Bank

The International Private Bank[1] ("IPB")'s climate strategy continues to be structured around the following core components across the business:

- Understanding its business environment – Assessing the impact of climate-related risks and opportunities on its business and the business environment in which it operates, and training senior management around these risks.
- Educating and advising clients - Educating clients about climate-related risks and opportunities in their portfolios and offering strategies to meet their climate-related investment needs.

[1] The International Private Bank ("IPB") is part of J.P. Morgan Global Private Bank ("GPB") operating within the Asset and Wealth Management ("AWM") business of JPMorgan Chase & Co. The Private Bank business in Hong Kong forms part of the IPB. Its clients are primarily ultra-high net worth individuals, charities, endowments, and foundations. Additionally, its Credit business primarily caters to individuals and to a lesser extent includes operating companies. The IPB maintains a strategic focus on diversification in order to provide its clients with holistic advice and solutions on wealth management. References in this disclosure to the IPB relate to activities conducted in Hong Kong by JPMCB HK Branch.

- Offering access to investment opportunities - Offering ESG, sustainable and climate-related third-party investment strategies and Wealth Management-managed portfolios (i.e. portfolio of funds managed on a discretionary basis).
- Providing portfolio climate analytics and reporting capabilities - Improving our understanding of climate-related risks in our investment portfolios.

For additional details, please visit the "Strategy" section of the International Private Bank Climate Report ("IPB Climate Report").

JPMSAPL and JPMCB HK Branch's approach to identifying and managing climate-related risks, assessing their potential financial impact, and strengthening operational resilience is described in the "Risk Management" section below.

Risk Management

Climate risk refers to the potential threats posed by climate change to the Firm and its clients, customers, operations and business strategy. Climate change is viewed as a driver of risk that may impact existing types of risks managed by the Firm (credit and investment, market, operational and strategic risk). 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 drivers include the increased frequency or severity of climate and weather events such as floods, wildfires and tropical cyclones. Chronic physical risk drivers include more gradual shifts in the climate, such as sea level rise, persistent changes in precipitation levels and increase in average ambient temperatures. Indirect physical risk drivers include the second-order effects of these acute and chronic risks, such as supply chain disruptions or changes to property valuations.

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

Climate Risk Management Framework

JPMSAPL and JPMCB HK Branch's approach to climate risk management aligns with the Firmwide climate risk management framework, which outlines the capabilities the firm employs to identify, assess, manage and quantify the potential impacts of physical and transition risk, which the Firm views as drivers of each of its four risk types (credit and investment, market, operational and strategic).

Risk Governance

The Firm maintains a framework and strategy for identifying, monitoring and managing climate risk, which is integrated into its risk governance framework. This framework allows for the escalation of significant climate risk-related issues to LOB Risk Committees. The Firm's Board Risk Committee also receives information on significant climate risks and climate-related initiatives, as appropriate.

At the legal entity level, the HKRC provides oversight of risks inherent in HK Branch and JPMSAPL's businesses complemented by regional risk committees that provide regional oversight.

Scenario Analysis

JPMSAPL and HK Branch leverage the Firm's capabilities in order to perform scenario analysis. While not a prediction of the future, scenario analysis is an informative tool that helps the Firm assess and identify potential vulnerabilities impacting its clients, customers, operations and business strategy across a range of potential climate-driven future states of the world.

JPMSAPL and HK Branch leverage the Firm's internal climate scenario to help inform their measurement of potential financial and economic impacts from climate risks. Expected losses based on climate risk stress testing do not indicate a significant financial impact at this time. These trends will continue to be reviewed periodically. The Firm continues to advance its internal scenario capabilities, including the integration of both physical and transition risks, seeking to better understand their potential combined impacts on the broader economy.

Risk identification

JPMSAPL and HK Branch leverage the Firmwide risk identification framework, which is designed to facilitate the responsibility of each Line of Business (LOB) and Corporate to identify material risks inherent to the Firm's business and operational activities. The Firm has integrated climate risks into its central repository and its associated taxonomy as drivers of the Firm's four major risk types — credit and investment risk, market risk, operational risk and strategic risk.

Operational Resilience

The Firm has developed the global Climate Location Site Assessment ("CLSA") process, which considers the risks to, and resiliency of, the Firm's infrastructure to the impacts of climate change. This process is completed for Hong Kong metro area. The CLSA provides resiliency-related information to support firmwide processes, including risk identification and business resiliency planning exercises.

For more information, please refer to the "Risk Management" section of the JPMorganChase 2024 Sustainability Report.

In relation to IPB's risk management practices specifically for its investments business, please refer to the "Risk Management" section of the IPB Climate Report.

Metrics and Targets

The following section presents climate-related metrics for JPMSAPL and the JPMCB HK Branch, where applicable;

Managing JPMSAPL and JPMCB HK Branch's Operational Footprint

The Firm, including JPMSAPL and JPMCB HK Branch, considers sustainability in its own operations. JPMSAPL and JPMCB HK Branch's reported GHG emissions include Scope 1 fugitive emissions, Scope 2 emissions from building-related purchased electricity, and Scope 3 (Category 6 – business travel, included for consistency with the prior reporting period); Scope 1 and 2 operational emissions were driven by the energy used to run their corporate offices and data centers. In alignment with the Firm's approach, JPMSAPL and JPMCB HK Branch aim to manage their energy and carbon footprint, operate more sustainable buildings, and implement leading practices in sustainable sourcing and resource management. For further information related to how the Firm manages its operational footprint, refer to the JPMorganChase 2024 Sustainability Report.

J.P. Morgan Securities (Asia Pacific) Limited, JPMorgan Chase Bank, N.A., Hong Kong Branch - Climate Disclosure under HKMA Supervisory Policy Manual GS-1

Our Approach to Measuring Operational Greenhouse Gas ("GHG") emissions

The Firm, including JPMSAPL and JPMCB HK Branch, applies an operational control boundary across owned or leased offices, data centres and fleet, and reports in line with the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (GHGP) Corporate Standard (Revised) and Scope 2 Guidance, allocating energy and emissions to JPMSAPL and JPMCB HK Branch via headcount or cost-based methods. The Firm employs a comprehensive data attribution methodology to allocate energy consumption to JPMSAPL and JPMCB HK Branch for emissions calculation; the description herein reflects how the methodology is applied to the assets and activities in scope for this disclosure. For commercial office buildings, energy consumption and/or emissions are allocated based on the JPMSAPL and JPMCB HK Branch's occupancy levels using the proportion of the JPMSAPL and JPMCB HK Branch's headcount to the Firm's total building headcount. For data centres supporting JPMSAPL and JPMCB HK Branch, the allocation is determined using the data center monthly operational cost allocation of JPMSAPL and JPMCB HK Branch, to the Firm's total data center operational cost. If the data center cost allocation is not available, the allocation is based on the proportion of JPMSAPL and JPMCB HK Branch's headcount to the overall Firm's Hong Kong headcount.

JPMSAPL and JPMCB HK Branch's GHG Emissions (t_CO_2e)[2,3]

GHG Emissions (t_CO_2e)	Description	2025	2024
Scope 1	Fugitive emissions	151	152
Scope 1 Total		**151**	**152**
Scope 2	Purchased Electricity	7,264	8,964
Scope 2	Purchased Electricity (Company-owned electric vehicles)[4]	4	3
Scope 2 Total		**7,268**	**8,967**
Scope 3	Car Rental	50	23
Scope 3	Personal Expensed Miles	—	1
Scope 3	Rideshare	1,891	1,224
Scope 3	Air	6,758	5,137
Scope 3	Rail	37	29
Scope 3	Hotel	1,122	631
Scope 3 (Category 6-business travel) Total		**9,859**	**7,045**
Total		**17,278**	**16,164**

2 t_CO2e – metric ton of carbon dioxide equivalent. Figures have been rounded; as a result, some line items, subtotals, and totals may shift slightly. Refinements and updates have been non-material, reflecting updated emission factors, improved data quality, or better activity data.

3 Scope 1 GHG emissions include direct emissions from fugitive emissions from refrigerants used in buildings. Refrigerant emissions are derived from refrigerant type and refrigerant leak intensity (amount per square foot), both sourced from the Environmental Protection Agency (EPA) HFC tool, by building type multiplied by floor area. Emissions are calculated using emissions factors from the Intergovernmental Panel on Climate Change (IPCC).
Scope 2 GHG emissions include indirect emissions from purchased electricity (including company-owned electric vehicles and building consumption). For company-owned electric vehicles, emissions are calculated with a distance-based method that takes into account the distance travelled to convert into electricity consumption. Purchased electricity emissions use actual consumption where available; otherwise, estimates are derived from square footage and median energy use intensity (EUI) benchmarks. Colocation data center electricity estimates are derived from information technology (IT) active peak load (kW) and under the assumption of uninterrupted operation. Purchased electricity emissions are calculated using emission factors from the International Energy Agency (IEA).
Scope 3.6 covers emissions from business travel, including ground transportation (car rental, rideshare and rail), air travel, employee-expensed mileage, and hotels for JPMSAPL and JPMCB HK Branch's employees. Activity data include travel records where available. Where activity data are available, emissions are calculated using activity-based methods (e.g., miles traveled by mode, nights stayed). Where activity data are incomplete, emissions are estimated using spend-based methods adjusting to a common

Measuring Absolute Financed Emissions (Scope 3, Category 15: Investments)

Lending Activity

Commercial & Investment Bank

JPMCB HK Branch's reported Scope 3, Category 15: Investments ("Scope 3.15") emissions represent absolute financed emissions associated with wholesale lending within its Commercial & Investment Bank. To determine its Scope 3.15 lending activity emissions, it applies the minimum Scope 3 Category 15 boundary as defined by the GHG Protocol, and leverages the Partnership for Carbon Accounting Financials (PCAF) - Part A[4] to include wholesale lending where use of proceeds is not specified.

Absolute financed emissions associated with JPMCB HK Branch's wholesale lending activities as of December 31, 2025

GHG Absolute Financed Emissions	t CO2e
Scope 3 Category 15: Investments	1,003,022[5]

Methodology and Assumptions

The absolute financed emissions metric is derived by taking the financing provided to a client, divided by the company's value[6] to produce an attribution factor. The attribution factor is then multiplied by the client's absolute emissions. To calculate the amount of financing, JPMCB HK Branch uses committed financing because it believes it better reflects the scope of its relationship with a given client — i.e., based on the total amount that it has agreed to finance — as opposed to outstanding or on balance sheet, which may obscure differences between smaller and larger clients based on the degree to which they have drawn on available credit from JPMCB HK Branch.

Client absolute emissions and company value data are sourced from third-party vendors. JPMCB HK Branch seeks to source the best available Scope 1, 2 and 3 GHG emissions data for each client[7]. It aims to source the most recent emissions data available for the company. Where data are not available at the company level, JPMCB HK Branch attempts to source data at the intermediate or ultimate parent level. JPMCB HK Branch aligns company value data to the same reporting year and entity level as the emissions data.

Where there is insufficient emissions or company value data to calculate a client's absolute financed emissions metric, the financing activity associated with that client is excluded from the GHG absolute financed emissions calculation.

Data Challenges and Limitations

There are challenges with the quality and reliability of emissions data, which sometimes necessitate reliance on estimated versus directly measured emissions data. JPMCB HK Branch aims to use third-party data providers that have developed methodologies that account for distinctions between sectors, emission scopes, and data availability to produce reliable estimates. Emerging best practices, including companies reporting to organizations

---

[4] Partnership for Carbon Accounting Financials (PCAF) (2022), Global GHG Accounting and Reporting Standard for the Financial Industry - Part A: Financed Emissions. This standard is in conformance with the requirements set forth in the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard for Category 15 investment activities.

[5] First year of disclosure for GHG Absolute Financed Emissions metrics

[6] For the company's value, JPMCB HK Branch uses enterprise value including cash (EVIC). When EVIC is unavailable, it uses the sum of total company equity and debt as found on the company's balance sheet.

[7] Data obtained from the third-party data provider include company-reported (primary) data as well as emissions estimates calculated by the vendor.

that provide data aggregation services and soliciting assurance for reported GHG emissions data, are likely to help improve emission-related data quality and reliability.

Another challenge is the timely availability of data inputs — many companies do not report emissions data, and emissions data sourced by data providers can be significantly delayed and is often available on a lag. This often results in a mismatch between the financial reporting period and the latest available emissions data for a company.

JPMCB HK Branch plans to continue to monitor evolving best practices on emissions measurement to inform its methodology. As climate- and sustainability-focused disclosures become more standardized, data quality is expected to improve, and lags – especially on company-reported data – are expected to reduce gradually.

Private Bank

Private Banking lending is primarily provided to ultra-high net worth clients. The lending is predominantly structured as general-purpose, revolving/on-demand facilities intended to provide liquidity and financing flexibility. Because these facilities are not ring-fenced to specific projects, assets, or operating activities, a portfolio-level financed-emissions metric is not decision-useful and cannot be attributed in a robust manner to specific emissions-generating activities.

Portfolio Management Activity

The Private Bank in Hong Kong conducts portfolio management activity, where it makes discretionary investment management decisions on behalf of its clients.

Below we report the GHG emissions of metrics of Asset Under Management (AUM)[8] from Hong Kong advised clients and/or Hong Kong booked clients, as of 31st December 2025. The carbon metrics are reported in respect of JPMCB HK Branch and are not applicable to JPMSAPL.

Carbon Metrics for Hong Kong advised and/or Hong Kong booked Assets under Management in 2025[9]

GHG Emissions	2025	Coverage[10]
Scope 1+2 (Corporate Issuers)	448,697 tCO_2e[11]	69%
Scope 3 (Corporate Issuers)	2,617,965 tCO2e[11]	69%
Carbon Footprint (Corporate Issuers)	342 tCO_2e/USD million invested	See Scope 1+2 & Scope 3
Weighted Average Carbon Intensity (Corporate Issuers)	928 tCO_2e/USD million revenue	69%
Weighted Average Carbon Intensity (Sovereign Issuers)	235 tCO_2e/USD million nominal GDP	12%

Please see further description regarding our methodology, data source, coverage and limitations in "Metrics and Targets" section of the IPB Climate Report.

---

[8] Assets under management constitute our Investments services across Discretionary/Investment Management business where we conduct Portfolio Management activity, also known as our Entrust business. Please refer to the executive summary section of the IPB Climate Report for a detailed description of the Investment services. No comparative data, i.e. carbon metrics in 2024, is provided given this is the first year we disclose carbon metrics for portfolio management activity.

[9] Note that the calculations consider data coverage (reported and estimated) and are rebased to 100%, where coverage is less than 100%, to reflect a full portfolio view. This, in effect, assumes that the value for the metrics for securities or assets for which no data is available, is, on average, the same as that for which data is available, thus the numbers disclosed in this report are representative of the entire Hong Kong portfolio.

[10] Coverage above indicates the percentage of AUM for which MSCI has emissions data (reported and/or estimated including where we have taken proxy for certain funds) available across each reported metric. Please see Appendix in IPB Climate Report for more information on how these carbon exposure metrics have been calculated.

[11] Mt is reflective of megaton (mass, one million metric tons). A CO2 equivalent (CO2e) is a unit of measurement that is used to standardize the warming effect of different greenhouse gases (over 100 years) in comparison to CO2.

J.P. Morgan Securities (Asia Pacific) Limited, JPMorgan Chase Bank, N.A., Hong Kong Branch - Climate Disclosure under HKMA Supervisory Policy Manual GS-1

In 2025, the IPB has rolled out climate-related client reporting for its clients, allowing them to understand the carbon-related characteristics of their portfolios. This includes historical metrics such as absolute carbon emissions and carbon footprint, as well as forward-looking metrics such as Implied Temperature Rise (ITR).

For details on the Firm's metrics and targets refer to the “Metrics and Targets” section of the JPMorganChase 2024 Sustainability Report. Further details regarding IPB’s approach are also available in the "Metrics and Targets” section of the IPB Climate Report.