

GLOBAL SHARES EXECUTION SERVICES LIMITED

PILLAR III DISCLOSURES

ACCORDING TO PART SIX OF REGULATION (EU) 2019/2033 OF THE EUROPEAN
PARLIAMENT AND OF THE COUNCIL ON THE PRUDENTIAL REQUIREMENTS OF
INVESTMENT FIRMS

YEAR ENDED 2024

(UPDATED ON 30 APRIL 2025)

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1. INTRODUCTION

1.1. Company Information

Global Shares Execution Services Limited (the “**Company**”) is a private limited liability company incorporated and registered pursuant to the laws of Malta, with company registration number C86113 and registered office situated at 171, Old Bakery Street, Valletta VLT1455, Malta.

The Company is licensed and regulated in Malta under MiFID II and has a Category 2 license pursuant to article 6 of the Investment Services Act, 1994. The Category 2 License authorizes the EU Entity to provide the investment services of reception and transmission of orders and nominees services in relation to transferable securities. Malta is an EU country, and this license is passported throughout the EU & EEA states.

The Company forms part of the JP Morgan group of companies (the “**Group**”).

1.2. Classification and Prudential Requirements

The Investment Firms Directive (EU) 2019/2034 (“**IFD**”) and the Investment Firm Regulation, Regulation (EU) 2019/2033 (“**IFR**”) entered into force on 26 July 2021, introducing a new classification system for investment firms, based on their activities, systemic importance, size and interconnectedness. All investment firms are classified as Class 1, 2 or 3 Investment Firms.

Class 1 Investment Firms are the largest and most interconnected investment firms, with risk profiles similar to those of significant credit institutions, have equal treatment with credit institutions in the sense of a level playing field accordingly and they will fall entirely under the CRR.

Investment Firms categorized as Class 2 and Class 3 will have the most impact from the new prudential framework as the capital requirements, reporting requirements and internal governance policies are subject to the provisions of IFR/IFD. Firms that meet all of the criteria below are categorized as Class 3 Investment Firms.

	Capital Instruments Main Feature	Thresholds
1.	Assets under management	< EUR1.2 billion
2.	Client orders handled – cash trades	<EUR100 million per day
3.	Client orders handled – derivative trades	<EUR1 billion per day
4.	Assets safeguarded and administered	Zero
5.	Client money held	Zero
6.	On- and off- balance sheet total	<EUR100 million
7.	Total annual gross revenue from investment services and activities	<EUR30 million

However, in the event that firms exceed any of the following specific size thresholds, they are categorized as Class 2 Investment Firms.

Further to the above, the Company is categorized as a Class 2 Investment Firm since it does not meet all of the above criteria and as such it should maintain own funds of at least the higher between the:

- a) Permanent minimum capital requirement;
 - b) Fixed overhead requirement; or
 - c) K-Factor requirement.
-
- a) Permanent minimum capital requirement: The permanent minimum capital requirement of the Company is **EUR150,000**.
 - b) Fixed overhead requirement: The Fixed Overhead Requirement is calculated as one quarter of the previous year fixed expenses (based on audited figures)
 - c) Permanent minimum capital requirement: The new K-Factors are quantitative indicators that reflect the risk that the new prudential regime intends to address. Specifically, capital requirements from applying the K-Factor formula is the sum of K-ASA, K-CMH and K-COH.

1.3. Scope of Application

The Pillar III Disclosures Report (the “**Report**”) is prepared on a solo basis in accordance with the disclosure requirements as laid out in Part Six of the IFR. Investment firms are required to disclose their capital resources, capital requirements, remuneration policies, practices and governance standards.

1.4. Pillar III Regulatory Framework

The Report has been prepared in accordance with the new regulatory regime for investment firms, namely the IFR and the IFD, as well as the relevant EBA Guidelines issued in relation to the same. The Report has also taken into consideration the relevant sections as outlined in Part BI of the Investment Services Rulebook applicable to MiFID Firms as issued and updated by the MFSA.

The IFR establishes the prudential requirements in terms of own funds, level of minimum capital, liquidity requirements and level of activity with respect to small and non- interconnected investment firms. Furthermore, the IFR introduced significant changes in the prudential regulatory regime applicable to investment firms including a new classification system, an amended minimum initial capital and minimum capital ratios, changes to the calculation of the capital requirements, the reporting requirements and the internal governance policies and the introduction of the K-Factors methodology and new measures relating to liquidity requirements, large exposures and consolidation requirements.

The updated regulatory framework consists of a three “Pillar” approach:

- Pillar I – Covers the basic capital and liquidity requirements;
- Pillar II – Regulates the investment firm’s accountability to the regulator for capital and liquidity adequacy. If the regulator deems the capital to be insufficient, a corrective requirement can be imposed on the company in the form of what is known as a “*SREP decision*”; and

- *Pillar III* – Market Discipline requires the disclosure of information regarding the prudential requirements, risk management and principles of the remuneration policy.

‘Materiality’ is based on the criterion that the omission or misstatement of information would be likely to change or influence the decision of a reader relying on that information for the purpose of making economic decisions. Where the Company has considered a disclosure to be immaterial, this was not included in the document.

1.5. **Frequency**

Disclosures are required on an annual basis. The frequency of disclosure will be reviewed should there be a material change in approach used for the calculation of capital, business structure or regulatory requirements.

1.6. **Location of Publication**

The Company’s Pillar III disclosures are published on the Global Shares group website www.globalshares.com/disclosure-statement.

1.7. **Verification**

The Company’s Pillar III disclosures are subject to internal review and validation prior to being submitted to the Board for approval. The Company’s Pillar III disclosures have been reviewed and approved by the Board and will be updated from time to time.

2. RISK MANAGEMENT

2.1. Firmwide Risk Management

Risk is an inherent part of JPMorgan Chase’s business activities. When the Firm extends a consumer or wholesale-loan, advises customers and clients on their investment decisions, makes markets in securities, or offers other products or services, the Firm takes on some degree of risk. The Firm’s overall objective is to manage its business, and the associated risks, in a manner that balances serving the interests of its clients, customers and investors, and protecting the safety and soundness of the Firm.

The Firm believes that effective risk management requires, among other things:

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

The Firm follows a disciplined and balanced compensation framework with strong internal governance and independent oversight by the Board of Directors (the “Board”). The impact of risk and control issues is carefully considered in the Firm’s performance evaluation and incentive compensation processes.

2.2. Risk Governance

The Firm’s risk governance framework involves understanding drivers of risks, types of risks, and impacts of risks.



Drivers of risks are factors that cause a risk to exist. Drivers of risks include, but are not limited to, the economic environment, regulatory or government policy, competitor or market evolution, business decisions, process or judgment error, deliberate wrongdoing, dysfunctional markets, and natural disasters.

Types of risks are categories by which risks manifest themselves. The Firm's risks are generally categorised in the following four risk types:

- Strategic risk is the risk to earnings, capital, liquidity or reputation associated with poorly designed or failed business plans or inadequate response to changes in the operating environment;
- Credit and investment risk is the risk associated with the default or change in credit profile of a client, counterparty or customer; or loss of principal or a reduction in expected returns on investments, including consumer credit risk, wholesale credit risk, and investment portfolio risk;

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

Impacts of Risks are consequences of risks, both quantitative and qualitative. There may be many consequences of risks manifesting, including quantitative impacts such as a reduction in earnings and capital, liquidity outflows, and fines or penalties, or qualitative impacts such as damage to the Firm's reputation, loss of clients and customers, and regulatory and enforcement actions.

Whilst J.P. Morgan has established comprehensive Firmwide risk policies and standards, those are supplemented as required by business or legal entity-specific risk frameworks or policies, which are approved by the relevant governance bodies.

GSESL supports the firm in meeting its firmwide risk standards and appetite, and implement the relevant firmwide policies and procedures, supplemented where necessary by legal entity specific controls, policies, and procedures.

2.3. **GSESL Risk Management**

As part of the ongoing integration into J.P. Morgan Chase & Co, GSESL has adopted applicable Firmwide risk management policies and standards. The JP Morgan Workplace Solutions Risk Management Framework sets forth the approach to identify, measure, monitor and control risks within the entity. GSESL Risk Appetite Framework (RAF) has been outlined also in the context of the legal entity Internal Capital & Risk Assessment (ICARA). The GSESL RAF is reviewed annually (or more frequently if required) by the GSESL Board. GSESL's Risk Appetite framework is derived from the entity's role in supporting execution of firmwide strategy, whilst simultaneously meeting minimum regulatory requirements and serving clients. The GSESL Risk Appetite Framework focuses on key binding constraints for a regulated subsidiary operation around profitability, capital and liquidity. This reflects the fact that for a wholly owned subsidiary such as GSESL, the key stakeholders are the clients of the entity, the parent companies, and the regulators.

3. INTERNAL CAPITAL ADEQUACY AND RISK ASSESSMENT PROCESS

The purpose of capital is to provide sufficient resources to absorb unexpected losses over and above the ones that are expected in the normal course of business. The Company aims to maintain a ‘minimum risk asset ratio’ which will ensure there is sufficient capital to support the Company during stressed conditions.

The Company has established sound, effective and comprehensive arrangements, strategies and processes to assess and maintain on an ongoing basis the amounts, types and distribution of internal capital and liquid assets that it considers adequate to cover the nature and level of risks which may be posed to others and to which the firm itself is, or might be exposed. These arrangements, strategies and processes shall be appropriate and proportionate to the nature, scale and complexity of the activities of the Company and they shall be subject to regular internal review.

In light of the above, the ICARA report will present the main business background aspects and developments of the Company, the Company’s financial summary for the previous and upcoming years, the business and strategic goals, organisation structure and the risk management framework, the overall assessment of the material risks as well as a forward-looking capital and liquidity planning.

Following the implementation of the new prudential regulatory framework, the Company has replaced its existing RMICAAP with the new ICARA by establishing new assessments with respect to the liquidity adequacy of the Company, designing new financial projections and stress tests to reflect the new K-Factors requirement and drafting a new report which reflects all provisions under the new regulation. The new methodologies of K-Factors and liquidity stress tests have been incorporated into the new ICARA process, as well as the updated risk register which will focus on a harm-pose approach, identifying different potential risk events that may affect the Company’s overall capital adequacy position.

4. GOVERNANCE

GSESL is a subsidiary of the ultimate parent, J.P. Morgan Chase Holdings LLC, and its governance arrangements are aligned to those of the J.P. Morgan Group, comprising three distinct but complimentary strands:

- Legal Entity Governance i.e. at the level of the individual entity, such as GSESL itself;
- Line of Business (LOB) Governance is arranged by reference to specific LOB and applied on a globally consistent basis. GSESL is part of the Global Private Bank that in turn is part of the Asset & Wealth Management LOB.
- Regional Governance arranged by reference to geographic regions and applying to all legal entities and LOBs in a stated region, such as EMEA (Europe, Middle East & Africa).

The charters and membership of existing JPMC Group Committees and Forums have been reviewed and changes made where appropriate, following the acquisition and integration of GSESL into the broader JPMC Framework.

4.1. Board of Directors

The legal entity governance framework is supplemented by the firmwide and regional governance frameworks. The legal entity governance framework is owned by the legal entity Board and is supported by committees designated to cover specific responsibilities.

The GSESL Board has overall responsibility for oversight of GSESL and is responsible for ensuring that GSESL acts in accordance with (1) the framework and overall strategy within the AWM and wider J.P. Morgan Group and (2) all applicable laws and regulations. Key functions of the GSESL Board in relation to this ICARA and Capital/ Liquidity Management are as follows:

- The GSESL Board is informed of any significant internal control issues and receives information on events or developments that could expose the entity to material loss;
- Approval of the risk appetite;
- Review of entity level risks;
- Review of the wind-down Plan (through the ICARA process);
- Owners of GSESL's capital management;
- Oversight of risk management.

4.2. Number of Directorships Held by Members of the Board

All members of the Board commit sufficient time to perform their functions in the Company. The number of directorships which may be held by a member of the Board at the same time shall take into account individual circumstances and the nature, scale and complexity of the Company's activities.

In line with Article 48 of IFR to disclose information regarding internal governance arrangements, the Company can confirm that as at December 2024, the members of the management body held the following directorships:

Director	Function	Number of Executive Directorships	Number of Non-Executive Directorships
Joseph Portelli	Non-Executive	1	11
Stuart Sloan	Executive	2	
Tim Houstoun	Executive	2	
James Street	Non-Executive		1

For the purpose of the above, Executive or Non-Executive directorships held within the same group shall count as a single directorship.

4.3. **Policy on Recruitment**

Recruitment into the Board combines an assessment of both technical capability and competency skills referenced against the Company’s framework. Members of the Board possess sufficient knowledge, skills and experience to perform their duties. The overall composition of the Board reflects an adequately broad range of experiences to be able to understand the investment firm’s activities, including the main risks to ensure the sound and prudent management of the Company as well as sufficient knowledge, of the legal framework governing the operations of an investment firm.

4.4. **Policy on Diversity**

JPMorganChase believes that its long-term growth and success depend on its ability to attract, develop and retain talented employees and foster an inclusive work environment.

Board appointments are made on merit, considering a broad range of attributes and factors such as expertise, skills, qualifications, educational and professional background, as well as geographical provenance of individual board members and the board collectively, as required by the Suitability Guidelines. In identifying individuals for prospective board opportunities, the GSESL Board will continue to look broadly across a wide spectrum of talent, and to continue to incorporate principles of equal opportunity when evaluating talent and making board selections (Wates Principle II: Balance and Diversity).

5. OWN FUNDS

Own Funds is the type and level of regulatory capital that must be held to enable the Company to absorb losses.

During the year under review, the primary objective of the Company with respect to capital management was to ensure that it complied with the imposed capital requirements with respect to its own funds and that the Company maintained healthy capital ratios in order to support its business.

The Company throughout the year under review managed its capital structure and made adjustments to it in light of the changes in the economic and business conditions and the risk characteristics of its activities.

5.1. Tier 1 and Tier 2 Regulatory Capital

Investment firms shall disclose information relating to their own funds. Furthermore, investment firms shall disclose a description of the main features of the Common Equity Tier 1 (CET1) and Additional Tier 1 (AT1) instruments and Tier 2 (T2) instruments issued by the institution.

The Company's regulatory capital comprises fully of CET1 capital while it has not issued any AT1 or T2 capital.

5.2. Main features of CET1, AT1 and T2 instruments

In order to meet the requirements for disclosure of the main features of CET1, AT1 and T2 instruments, the Company discloses the capital instruments' main features as outlined in Annex A.

5.3. Balance Sheet Reconciliation

Investment firms shall disclose a full reconciliation of CET1 items, AT1 items, T2 items and filters and deductions and the balance sheet in the Financial Statements* of the institution as follows:

Equity	EUR
Share Capital	2,125,000
Capital Contributions	700,000
Retained Earnings	4,593,353
Total Equity as per Financial Statements *	7,418,353
CET1 Capital Regulatory Adjustments	
Additional deductions of CET1 Capital	0
Total Own Funds	7,418,353

6. OWN FUNDS REQUIREMENTS

As a Class 2 investment firm, the Company shall, at all times, have at least the highest of the following:

- i) Permanent minimum capital requirement;
- ii) Fixed overhead requirement; and
- iii) K-Factor requirement.

6.1. Initial Capital Requirement

The initial capital of an investment firm which is authorized to provide any of the investment services listed in points (3) and (6) of Section A of Annex I to Directive 2014/65/EU shall be EUR750,000, while an investment firm which is authorized to provide any of the investment services listed in points (1), (2), (4), (5) and (7) and which is not permitted to hold client money or assets, the initial capital shall be EUR75,000. For all other investment firms, the initial capital shall be EUR150,000.

Therefore, on the basis of its current authorization, the Company's initial capital is **EUR150,000**.

6.2. Fixed Overhead Requirement

The fixed overhead requirement ("FOR") applies to all investment firms. The FOR is intended to calculate the minimum amount of capital that an investment firm would need available to absorb losses if it has cause to wind-down or exit the market.

The FOR should be calculated as one fourth of the fixed overheads of the preceding year (or business plan where the audited Financial Statements are not available) in accordance with the provision of Article 13 of IFR.

Further to the above, the following variable expenses can be excluded from the calculation of the fixed overheads:

	Deductible variable expenses from Fixed Overheads
a)	staff bonuses and other remuneration, to the extent that they depend on the net profit of the investment firm in the respective year
b)	employees', directors' and partners' shares in profits
c)	other appropriations of profits and other variable remuneration, to the extent that they are fully discretionary
d)	shared commission and fees payable which are directly related to commission and fees receivable, which are included within total revenue, and where the payment of the commission and fees payable is contingent on the actual receipt of the commission and fees receivable
e)	fees to tied agents;
f)	non-recurring expenses from non-ordinary activities.

g)	fees, brokerage and other charges paid to central counterparties, exchanges and other trading venues and intermediate brokers for the purposes of executing, registering or clearing transactions, only where they are directly passed on and charged to customers. These shall not include fees and other charges necessary to maintain membership or otherwise meet loss-sharing financial obligations to central counterparties, exchanges and other trading venues
h)	interest paid to customers on client money, where there is no obligation of any kind to pay such interest
i)	expenditures from taxes where they fall due in relation to the annual profits of the investment firm
j)	losses from trading on own account in financial instruments
k)	payments related to contract-based profit and loss transfer agreements according to which the investment firm is obliged to transfer, following the preparation of its annual financial statements, its annual result to the parent undertaking
l)	payments into a fund for general banking risk in accordance with Article 26(1)(f) of Regulation (EU) 2013/575
m)	expenses related to items that have already been deducted from own funds in accordance with Article 36(1) of Regulation (EU) 2013/575

Further to the above, the Company’s fixed overheads requirement based on the latest audited Financial Statements of 2024, is EUR1,129,651 (applicable for 2025) as per the table below (EUR426,750) applicable for 2024):

Item	EUR
Total Expenses	16,318,226
Variable Expenses	11,799,622
Annual Fixed Overheads	4,518,604
Fixed Overheads requirement (25%)	1,129,651

6.3. **K-Factor Requirement**

The K-factor capital requirements are essentially a mixture of activity and exposure-based requirements. K-factors apply to an individual investment firm depending on the MiFID investment services and activities it undertakes.

Capital requirement from applying the K-factors requirement is the sum of Risk to Client (“**RtC**”), Risk to Market (“**RtM**”) and Risk to Firm (“**RtF**”).

Further to the above and since the Company is Class 2 investment firm, (RtC / RtM / RtF) proxies are applicable for the Company.

6.3.1. **K-Factor Requirement Result**

As at 31 December 2024, the Company's K-Factor Requirement is EUR1,856,643 as shown in the table below:

Item	Factor Amount EUR	K-Factor Requirement EUR
Total K-Factor Requirement		1,856,643
Risk to Client- Client money held Segregated	62,139,773	248,559
Risk to Client-Assets Safeguarded & Administered	3,998,697,451	1,599,479
Risk to Client- Client Orders Handled –Cash Trades	8,604,478	8,604
Risk to Market	NIL	NIL
Risk to Firm	NIL	NIL

6.4. Own Funds Composition and Capital Ratios

The K-factor capital requirements are essentially a mixture of activity and exposure-based requirements. K-factors apply to an individual investment firm depending on the MiFID investment services and activities it undertakes.

$$(a) \frac{\text{Common Equity Tier 1 capital}}{D} \geq 56 \%$$

$$(b) \frac{\text{Common Equity Tier 1 capital} + \text{Additional Tier 1 capital}}{D} \geq 75 \%$$

$$(c) \frac{\text{Common Equity Tier 1 capital} + \text{Additional Tier 1 capital} + \text{Tier 2 capital}}{D} \geq 100 \%$$

where:

- i) Common Equity Tier 1 capital is defined in accordance with Chapter 2 of Title I of Part Two of Regulation (EU) No 575/2013, Additional Tier 1 capital is defined in accordance with Chapter 3 of Title I of Part Two of Regulation (EU) No 575/2013, and Tier 2 capital is defined in accordance with Chapter 4 of Title I of Part Two of Regulation (EU) No 575/2013; and
- ii) D is defined in Article 11 of IFR.

The Company's own funds, own funds requirement and capital ratio reported as at 31 December 2024, were the following:

Own Funds Composition	EUR
Share Capital	2,125,000

Dividend	(0)
Capital Contribution	700,000
Retained Earnings	4,593,353
Investor Compensation Scheme	0
CET 1 Capital	7,418,353
Additional Tier 1	0
Tier 1 Capital	7,418,353
Tier 2 Capital	0
Own Funds	7,418,353
Own Funds Requirements	EUR
Initial Capital	150,000
Fixed Overheads Requirement	426,750
K-Factor Requirement	1,856,643
Own Funds Requirement	1,856,643
Capital Ratios	%/EUR
CET1 (minimum 56%)	400%
Surplus / Deficit of CET1 Capital	6,378,633
Tier 1 (minimum 75%)	400%
Surplus / Deficit of Tier 1 Capital	6,025,871
Total (minimum 100%)	400%
Surplus / Deficit	5,561,710

Further to the results outlined above, the Company maintains adequate own funds to cover its capital requirements as at 31 December 2024.

However, the Company should monitor the above ratios in order to ensure compliance with the capital adequacy requirements at all times.

Further to the above, the Company has implemented a capital adequacy monthly monitoring program in order to ensure compliance with the IFR requirements at all times. In this respect, the Company calculates the capital requirement on a monthly basis in order to assess the capital adequacy ratio for the respective month.

6.5. **Liquidity Requirement**

As a Class 2 investment firm, the Company is required to hold an amount of liquid assets equivalent to at least one third of the fixed overheads requirement. The purpose is to ensure that the investment firms have an adequate stock of unencumbered high-quality liquid assets that can be converted easily and immediately in private markets in cash to meet their liquidity needs for a 30-calendar day liquidity stress scenario.

In this regard and in line with the Company's latest Financial Statements*, the Company has the following liquid assets which is well above the one third of the fixed overheads requirement.

Item	EUR
Liquid Assets	12,158,253
Total	12,158,253
Requirement (1/3 of Fixed Overheads Requirement) as at 31 st Dec 2024	142,250
Surplus	12,016,003

Furthermore, the Company maintains adequate liquid assets to cover the said requirement. However, the Company should monitor the above in order to ensure compliance at all times.

7. **REMUNERATION POLICIES AND PRACTICES**

7.1. **Background**

This section sets out the remuneration disclosures required under the Investment Firms Regulation (the “IFR”), in accordance with the provisions outlined in Part Six of the IFR, in relation to Global Shares Execution Services Limited (“the Company”) and in respect of the remuneration period (“Performance Year”) ending 31 December 2024.

The Company is part of the J.P. Morgan Chase & Co group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to the J.P. Morgan Chase & Co. group of companies, and each of the entities in that group globally, unless otherwise specified. This section sets out general principles. Details of specific remuneration programmes are set forth in the relevant plan terms and conditions as in force from time to time.

7.2. **Qualitative Disclosures**

As part of the Firm, the Company applies J.P. Morgan’s global compensation philosophy and pay practices. The qualitative remuneration disclosures required under the relevant regulations for all employees of the Firm’s subsidiaries and branches located in EMEA, including staff of the Company, is available in the most recent EMEA Remuneration Policy Disclosure at:

<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/basel-pillar-and-lcr-disclosures/pillar-eu>

7.3. **Additional Qualitative Disclosures Specific to the Company**

The Company complied with the applicable remuneration requirements of the IFR and Investment Firms Directive (“IFD”), as implemented by the Malta Financial Services Authority (“MFSA”) (the “Remuneration Rules”). The following additional disclosures should therefore be read in conjunction with the EMEA Remuneration Policy Disclosure:

7.3.1 **Remuneration Governance and Decision Making**

- The Board of the Company (“the Board”) reviews and approves the Company’s remuneration policy (the “Remuneration Policy”) on an annual basis. The Board last reviewed and adopted the Remuneration Policy that applied for the 2024 Performance Year in August 2024.

- The Company’s Risk and Compliance functions are involved in the review of the Remuneration Policy, including reviewing the Company’s approach to the designation of those roles which could potentially have a material impact on the risk profile of the Company (“IFD Identified Staff”). The Internal Audit function performs a central and independent review of the implementation of the Remuneration Policy on an annual basis, and relevant findings are reported to the Board.
- More details on the decision-making procedures and governance surrounding the development of the Remuneration Policy and practices adopted by the Firm can be found in section 1 (Governance and Oversight) of the EMEA Remuneration Policy Disclosure.

7.3.2 **Remuneration Policies, Principles and Practices**

- Section 1 (Governance and Oversight) of the EMEA Remuneration Policy Disclosure also sets out:
 - the Firm’s approach to the remuneration of all staff, including staff of the Company;
 - the Firm’s “compensation philosophy” that guides its remuneration policies and practices; and
 - the objectives underlying the Firm’s financial incentives.
- Details of the different components of remuneration, as categorised into fixed and variable components, and a summary of incentives created by the remuneration policies and practices applicable to staff in the Firm (including staff of the Company) and Identified Staff (including IFD Identified Staff) are described in section 2 (Compensation Structure) of the EMEA Remuneration Policy Disclosure.
- The Firm’s approach to equal pay and equal opportunity is described in section 5 (Equal Pay and Equal Opportunity).

7.3.3 **Link Between Pay and Performance**

- As described in the Firm’s compensation philosophy, as set out in the EMEA Remuneration Policy Disclosure, the Firm focuses on risk adjusted performance and rewards behaviours that generate sustained value for the Firm, when making remuneration related decisions. It uses a disciplined pay-for-performance framework to make decisions about remuneration so that remuneration is commensurate with the overall performance of the Firm, the respective businesses (such as the Company) and individual performance.
- More information on the link between Incentive Compensation (“IC”) and performance is set out in section 3 (Link between Pay and Performance) of the EMEA Remuneration Policy Disclosure, including:
 - the Firm’s key financial and non-financial performance drivers in determining performance at a Firm, Company and individual level; and a description of how the key performance drivers are used to set discretionary bonus pools, including financial and non-financial metrics, and adjustments for current and future risks.

7.3.4 Identification and Remuneration of IFD Identified Staff

- The Company undertakes an annual review of its staff to identify its IFD Identified Staff in accordance with Commission Delegated Regulation (EU) 2021/2154.
- This IFD Identified Staff group is reviewed on an ongoing basis and IFD Identified Staff are notified of their status and the impact on their remuneration structure.
- In accordance with article 30(2) of Directive (EU) 2019/2034, all members of IFD Identified Staff's compensation is structured with reference to an appropriate maximum fixed to variable pay ratio of 1 : 2, retaining the flexibility to extend to 1 : 2.5 in exceptional circumstances.
- All IC for members of IFD Identified Staff is subject to malus and clawback provisions which reflects the requirements of the Remuneration Rules, in addition to the firmwide recovery provisions and the Firm's Bonus Recoupment Policy.
- On account of the Company falling within point (a) of Article 32(4) of Directive (EU) 2019/2034, the mandatory IFD policies on instruments, deferral and vesting do not apply.

7.3.5 Other Payments

- The Firm's policy (including that applied to IFD Identified Staff) on guaranteed variable compensation and severance pay is set out in section 2 of the EMEA Remuneration Policy Disclosure under "Awards to new hires and leavers".

7.4. Quantitative Disclosures

Total remuneration awarded for performance period

2024 Performance Year (EUR)	No of eligible full-time beneficiaries	Fixed Remuneration	Variable Remuneration
IFD Identified Staff (including Senior Management)	7	€284,776	-

From the Identified Staff, one received variable remuneration during the period.

For Identified Staff who have responsibilities beyond the Company, only their remuneration in relation to the Company is disclosed.

Fixed remuneration includes fixed fees paid to external service providers including external Non-Executive Directors, base salaries and the value of pension and benefits.

There were no guaranteed variable remuneration awards or severance payments made in the performance period.

No individuals received remuneration of EUR 1 million or greater for the performance period.

Annex A – Description of main features of capital instruments

	Capital Instruments Main Feature			
1.	Issuer	Global Shares Execution Services Limited	Global Shares Execution Services Limited	Global Shares Execution Services Limited
2.	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A	N/A
3.	Public or private placement	Private	Private	Private
4.	Governing law(s) of the instrument	Malta	Malta	Malta
5.	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	Retained Earnings	Capital Contribution
6.	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	EUR2,125,000	EUR4,593,353	EUR700,000
7.	Nominal amount of instrument	EUR1	N/A	N/A
8.	Issue price	EUR1	N/A	N/A
9.	Redemption price	N/A	N/A	N/A
10.	Accounting classification	Equity	Retained Earnings	Contribution Reserve
11.	Original date of issuance	11/01/2019	31/12/2023	16/06/2021
12.	Perpetual or dated	Perpetual	Perpetual	Perpetual
13.	Original maturity date	No maturity	No maturity	No maturity
14.	Issuer call subject to prior supervisory approval	N/A	N/A	N/A
15.	Optional call date, contingent call dates	N/A	N/A	N/A

	and redemption amount			
16.	Subsequent call dates, if applicable	N/A	N/A	N/A
	<i>Coupons / dividends</i>			
17.	Fixed or floating dividend/coupon	N/A	N/A	N/A
18.	Coupon rate and any related index	N/A	N/A	N/A
19.	Existence of a dividend stopper	N/A	N/A	N/A
20.	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A	N/A	N/A
21.	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A	N/A	N/A
22.	Existence of step up or other incentive to redeem	N/A	N/A	N/A
23.	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
24.	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
25.	If convertible, conversion trigger(s)	N/A	N/A	N/A
26.	If convertible, fully or partially	N/A	N/A	N/A
27.	If convertible, conversion rate	N/A	N/A	N/A
28.	If convertible, mandatory or optional conversion	N/A	N/A	N/A
29.	If convertible, specify instrument type convertible into	N/A	N/A	N/A
30.	If convertible, specify issuer of	N/A	N/A	N/A

	instrument it converts into			
31.	Write-down features	No	No	No
32.	If write-down, write-down trigger(s)	N/A	N/A	N/A
33.	If write-down, full or partial	N/A	N/A	N/A
34.	If write-down, permanent or temporary	N/A	N/A	N/A
35.	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A
36.	Non-compliant transitioned features	N/A	N/A	N/A
37.	If yes, specify non-compliant features	N/A	N/A	N/A