

JPEL Quarter End Review

KEY FIGURES AT 31 MARCH 2026

	US\$ Equity Share
Net Asset Value ("NAV") per share	\$1.34
Balance Sheet Information*	
Investments at Market Value	\$20.0
Cash, Equivalents & Receivables	3.0
Total Assets	\$23.0
Other liabilities and payables	(0.0)
Total Liabilities and Payables	(\$0.0)
Total Net Asset Value*	\$23.0
US\$ Equity NAV*	\$23.0

* Note: Numbers may not add due to rounding

Ticker	JPEL
Sedol	BVPBWF31
ISIN*	GG00BVPBWF31
Currency	USD
No. of Shares at March 2026	17.1 m

* Reflects the ISIN that went into effect on 14 January 2026

JPEL PORTFOLIO AT 31 MARCH 2026

Investment Name	Value (\$ mm)	% of PE Investment
		Value
1 Tax Advisory Services Company	\$12.85	64.3%
2 Genuine Idea Investments Ltd	2.88	14.4%
3 Private Equity Access Fund II Ltd	1.50	7.5%
4 Wellington Partners Ventures III Life Science Fund L.P.	0.82	4.1%
5 Gulf Healthcare International LLC	0.70	3.5%
6 Black Diamond Capital Management	0.41	2.1%
7 Blue River Capital I, LLC	0.33	1.6%
8 RPCT	0.23	1.1%
9 Omega Fund IV, L.P.	0.15	0.7%
10 Global Opportunistic Fund	0.11	0.5%
11 Global Buyout Fund, L.P.	0.02	0.1%
	\$19.98	100.00%

First Quarter Review

- **March 2026 NAV of \$1.34, unchanged from 31 December 2025**
- **US\$ Equity share price increased ~5.0% from \$1.21 to \$1.27 during the quarter**

During the first quarter, JPEL received \$0.5mm of distributions and did not fund any capital calls. Distributions include \$0.17mm from Global Buyout Fund, \$0.15mm from JPEL's investment in a Tax Advisory Services Company and \$0.12mm from JPEL's investment in Global Opportunistic Fund.

Thirteenth Mandatory Redemption

On 13 January 2026 JPEL redeemed 4,545,396 US\$ Equity Shares, on a pro rata basis, at the prevailing NAV per US\$ Equity Share of \$1.32 as at 30 September 2025.

Inclusive of this Mandatory Redemption, JPEL will have returned \$537.6 million to US\$ Equity Shareholders, or approximately 112% and 141% of the Company's 31 October 2016 NAV and market capitalisation. Please note that the prevailing NAV at the time of the Company's first mandatory redemption was 31 October 2016.

Board Succession

On 14 April 2026, JPEL announced the appointment of two Non-Executive Directors:

Roy Barrett was appointed as an Independent Non-Executive Director and Chair Designate. He is a business leader with more than 30 years' experience. He served as Chief Executive Officer of Goodbody, one of Ireland's leading stockbroking firms, from 1996 to 2021, and subsequently became Chief Executive Officer of CastleGate Investments, a large single-family office, from 2021 to 2024. Roy has held several executive and non-executive positions, including Chair of Cluid Housing, Independent Director of Bohemians Football Club, Chair of the Football Association of Ireland (2020-2023) and Chair of Sherry FitzGerald, a real estate advisory firm (2022-2024). It is expected that Roy Barrett will become the Chair of the Company in due course, ensuring adequate time to effect an orderly transition.

Mark Ambrose was appointed as a Non-Independent Non-Executive Director. He has 20 years' experience in financial markets, including at Atlas Capital Group, ABN Amro, CLSA (UK) and LingBridge. Mark spent almost 10 years as a desk strategist and specialist salesman on the investment companies team at Jefferies in London before joining Staude Capital Ltd in March 2020, where he is a current board member. Staude Capital Pty Ltd^[1] is investment manager to funds holding 1,771,194 shares (10.36%)^[2] in JPEL. Therefore, Mark is not considered to be an independent director within the meaning of the AIC Code of Corporate Governance. Mark holds a MSc in Applied Mathematics from Imperial College London as well as a BSc in Mathematics from Northumbria University, and is a CFA Charterholder.

^[1] Staude Capital Ltd is investment adviser to Staude Capital Pty Ltd

^[2] As of 31 January 2026

COMPANY INFORMATION

About JPEL Private Equity Limited

JPEL Private Equity Limited ("JPEL" or the "Company") is a Guernsey registered and incorporated, London Stock Exchange-listed, closed-ended investment fund (LSE: JPEL). JPEL focuses on concentrated secondary deals, secondary directs, fund recapitalizations and special situation investments. The Company's capital structure consists of Equity Shares.

About the Manager

JPEL Private Equity Limited is managed by FCF JPEL Management LLC, an affiliate of Fortress Investment Group LLC ("Fortress"). Founded in 1998, Fortress manages assets on behalf of over 2,000 institutional clients and private investors worldwide across a range of credit, real estate, permanent capital and private equity investment strategies. In May 2024, the Fortress management team led an acquisition of Fortress equity, giving the management team full autonomy over investment processes and decision making, personnel and operations. With the close of the transaction, Fortress management and employees owned 32% of Fortress equity, holding a class of equity entitling Fortress management to appoint the majority of seats on Fortress's board of directors. As of completion of the transaction, a consortium led by Mubadala Capital owned the remaining 68% of Fortress equity in a separate class of shares.

Fortress is led by Co-CEOs Drew McKnight and Jack Neumark. The company has approximately 240 professionals dedicated to investing, and approximately 170 professionals dedicated to asset management (as of December 31, 2025).

Disclosure

Private Equity Risks: Private Equity Funds invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or take-over publicly listed companies with a view to delisting them). Investment in private equity funds is typically by way of commitment (i.e. whereby an investor agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments). The Company's interests in a private equity fund will consist primarily of capital commitments to, and capital contributions in various forms to, funds managed by third parties which make investments pursuant to private equity strategies which involve a high level of risk and uncertainty. Except for certain secondary funds, private equity funds will have no operating history upon which to evaluate their likely performance. Historical performance of private equity funds is not a guarantee or prediction of their future performance. Investments in private equity funds are often illiquid and investors such as the Company seeking to realise their holdings can experience significant delays, if realisation is possible at all, and fluctuations in value.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any such offer would only be made by means of formal offering documents.

In all cases where historical performance is presented, please note that past performance is not a reliable indicator of future results and should not be relied upon in connection with any investment decision. Unless otherwise indicated, performance figures presented herein are gross figures. Net performance figures will be lower due to the deduction of management fees and other Company expenses.

This document contains certain forward-looking statements with respect to the portfolio of investments of the Company. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Accordingly, you should not place undue reliance on any forward-looking statements contained in this document.

Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are those of the Manager, unless otherwise stated, as of the date of issuance. No warranty as to the accuracy, and reliability or completeness in respect of any error or omission is accepted. They may be subject to change without further notification.

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The Company is in Alternative Investment Funds AIF's. Investments in AIFs involve a high degree of risks, including the possible loss of any amounts invested. The value of investments and the income from them may fluctuate including, without limitation, in connection with market conditions and taxation agreements. Changes in exchange rates may have an adverse effect on the value, price or income of the product(s) or underlying investment. Both past performance and yield may not be a reliable guide to future performance. There is no guarantee that any forecast will come to pass.

The Company is generally a passive investor and has limited powers under the governing documents of the funds in which it holds interests. The funds concerned are, within certain broad parameters, generally authorised to follow broad investment guidelines and, subject thereto, are able to invest in geographies, industries and investment opportunities at their discretion. The Company does not review each proposed investment and is, subject to certain limited exceptions, unable to refuse to meet a call without suffering the consequences of a default. There can be no assurance that the strategies adopted by general partners or managers of the funds in which the Company holds interests will be successful or that the portfolio companies of such funds, or the Company's investments generally, will appreciate in value. The Company cannot make claims against general partners or managers of the funds in which the Company invests even in cases of poor performance except in very limited circumstances typically involving severe culpability on the part of the general partner or manager. The Company's recourse in the event of poor performance of the funds concerned is highly restricted.

The Company is dependent on certain information from third parties such as fund managers in relation to its investments. Those third parties (including fund managers) are themselves dependent on information made available by the management of relevant portfolio companies and/or investments. This information is necessarily limited, subjective and depends on the accuracy of judgments by the underlying companies, many of which are unquoted and not publicly traded and by the managers of the funds.

The Company's underlying portfolio of companies consists predominantly of unquoted companies. Market quotations are therefore not available for most of the Company's underlying portfolio companies. While the Company will make determinations in good faith as to the fair value of those investments, valuations (particularly valuations of investments for which market quotations are unavailable) are inherently uncertain, may fluctuate over short periods of time and may be based on estimates. As a consequence, determinations of fair value may differ materially from values that would have resulted if a ready market had existed. In addition, the fair value of investments reported by the Company may be higher than the values which are ultimately realised upon the disposal of the investments. The Company cannot make any assurance that the funds in which it has interests will be able to realise the unrealised investment values that are presented in this document or otherwise.

The information contained in this report is derived from the Company's books and records and is as of the date stated above. The unquoted investments in funds are valued in accordance with International Private Equity and Venture Capital Valuation Guidelines (IPEVCG) and other policies adopted by the Company.