

JPEL Private Equity Limited
Unaudited Interim Report and Condensed Financial Statements
for the period ended 31 December 2025

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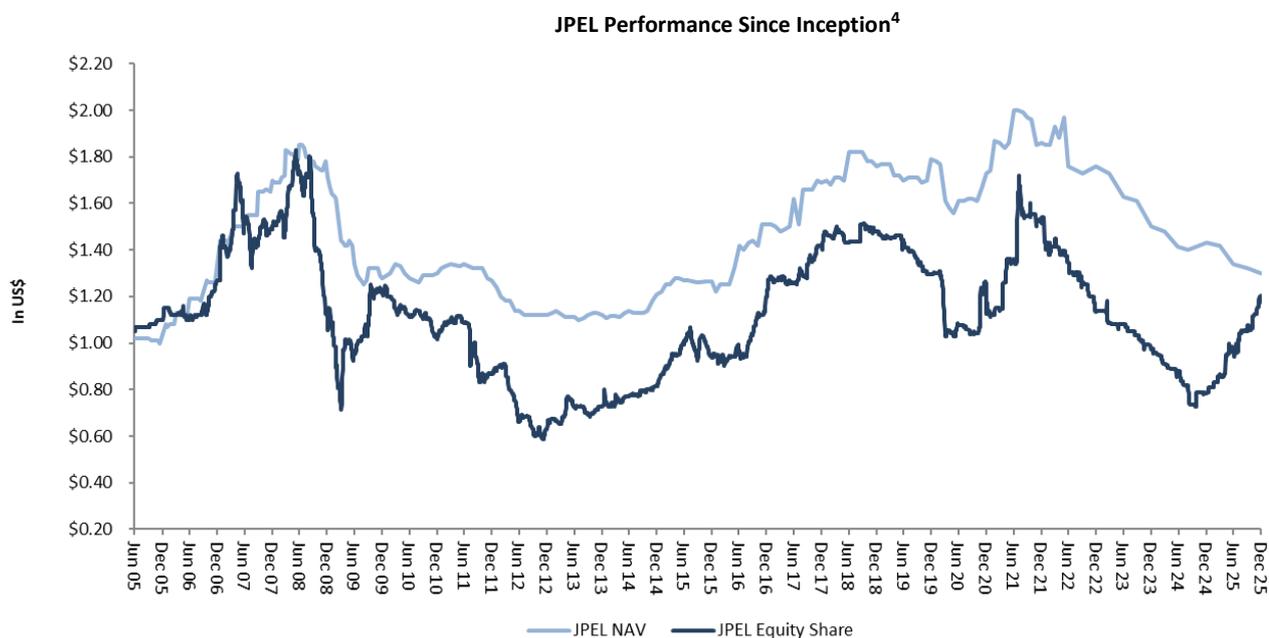
Forward looking statements including opinions or expectations about any future events contained in this report are based on a variety of estimates and assumptions. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive and financial risks that are outside of the Company's or the Board's control. As such, there can be no assurance that any such estimates and assumptions will prove accurate.

Financial Summary (Company Information)

31 December 2025

US\$ Equity Shares	
Net Asset Value ("NAV") per Share	\$1.34
Share Price	\$1.21
Shares in Issuance	21.6m
Statement of Financial Position (extract)	
Investments at Fair Value	\$20.2m
Bank Deposits	\$9m
Other Assets ¹	\$0.5m
Credit Facility	-
Other Liabilities ²	(\$0.5m)
US\$ Equity NAV³	\$29.1m

PERFORMANCE AS AT 31 DECEMBER 2025



Past performance is not an indication of future performance.

¹ Includes distribution receivable and prepayments.

² Includes fee accruals and other payables.

³ Numbers may not sum due to rounding.

⁴ Source: Manager, Bloomberg as at 31 December 2025. NAV and trading prices are given on a per Equity Share basis

Overview, Investment Strategy, Investment Policy & Leverage

OVERVIEW

JPEL Private Equity Limited ("JPEL" or the "Company") is a Guernsey registered and incorporated closed-ended investment company with shares admitted to trading on the Main Market of the London Stock Exchange (LSE: JPEL).

The investment advisor of the Company is FCF JPEL Management LLC (the "Manager"). The Manager is a Delaware limited liability company and an affiliate of Fortress Investment Group LLC ("FIG" or "Fortress"). The Manager is a "relying advisor" of Fortress, pursuant to applicable SEC guidance.

The Company has entered into a management agreement with the Manager, subject to the overall supervision of the board of directors of the Company (the "Directors" or the "Board"). All Directors are independent of the Manager. The Directors have overall responsibility for the Company's investment policy and the Company's activities.

The key measure of performance used by the Board and shareholders to assess the Company's performance is the Net Asset Value (or "NAV") which is prepared on a quarterly basis by IQ EQ Fund Services (Guernsey) Limited (the "Administrator" or "IQ-EQ").

INVESTMENT STRATEGY & INVESTMENT POLICY

Following the retirement of JPEL's 2017 zero dividend preference shares in October 2017 and change to the Company's investment policy, the Manager is effecting an orderly realisation of the investments and other assets comprised in the Company's portfolio and will seek to realise such investments and assets in order to maximise returns to US\$ Equity Shareholders (as defined below).

This realisation of the investments will include the Manager exploring the private equity secondary market for the Company's legacy fund interests as well as holding the direct investment portfolio until maturity, if the Manager believes that market pricing would be more favourable than realising such investments before their maturity.

The Company has not and will not make any new investments save for follow-on investments associated with existing investments to meet capital calls with respect to its undrawn commitments to underlying investments or to preserve or protect the value of its existing investments.

LEVERAGE

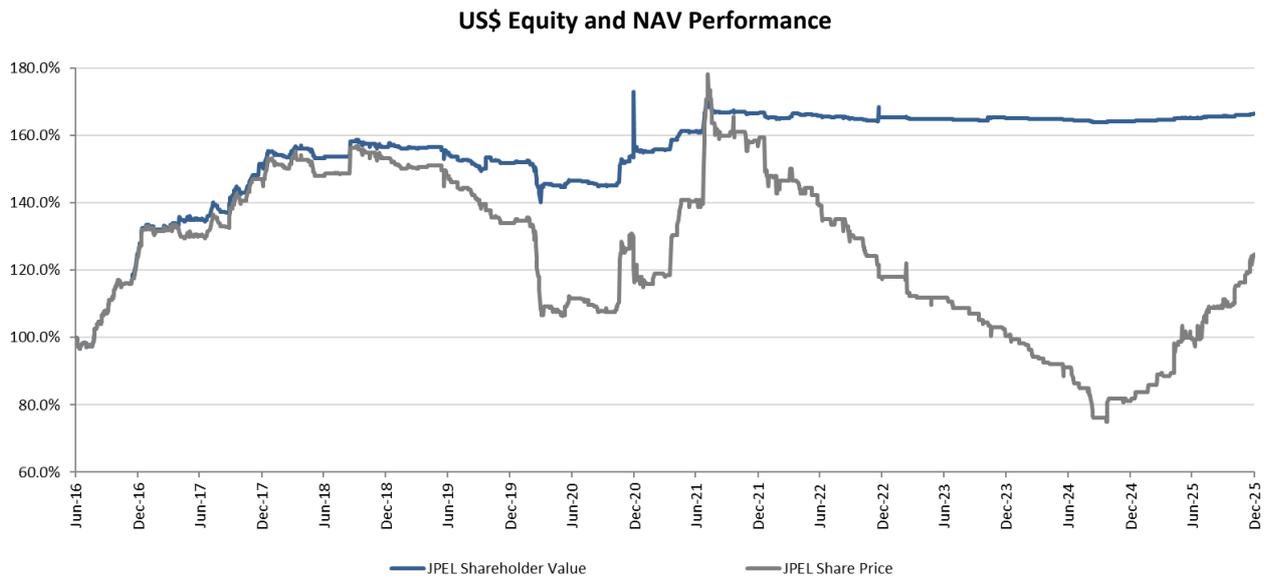
As of 31 December 2025, the Company did not have any leverage. The Company has the ability to borrow up to 30% of its adjusted total of capital and reserves subject to and in accordance with the limitations and conditions in its articles of incorporation ("Articles"). As part of its leverage policy, the Company may borrow: (i) for short-term or temporary purposes as is necessary for the settlement of transactions; (ii) to facilitate the operation of the over-commitment policy; or (iii) to meet ongoing expenses. The Directors and the Manager will not incur any short-term borrowings to facilitate any tender or redemption of US\$ Equity Shares (the "Shares" or "US\$ Equity Shares" and the holders of such US\$ Equity Shares being the "US\$ Equity Shareholders" and, for the time being the "shareholders") unless such borrowings have a repayment period of 180 days or less. The Company is indirectly exposed to borrowings to the extent that subsidiaries and underlying funds in its portfolio are themselves leveraged.

Chairman’s Statement

PERFORMANCE

During the six-month period ending 31 December 2025, JPEL’s US\$ Equity Share price increased 24.7% to \$1.21 while the Company’s NAV per US\$ Equity Share remained unchanged at \$1.34 over the period.

Holders of JPEL’s US\$ Equity Shares experienced a 66% increase in shareholder value¹ from 30 June 2016 through to 31 December 2025. By way of example, if a US\$ Equity Shareholder owned \$1.00 of JPEL in June 2016, the total return would be \$1.66 at December 2025 (\$1.60 from mandatory redemptions and \$0.06 in remaining shareholder equity).



Source: Manager, Bloomberg as at 31 December 2025.

RETURN OF CAPITAL

Subsequent to the period end, JPEL completed its thirteenth mandatory redemption on 14 January 2026 and redeemed 4,545,396 US\$ Equity Shares. Inclusive of this redemption, JPEL has returned \$537.6 million to US\$ Equity Shareholders, or approximately 112% and 141% of the Company's 31 October 2016 NAV and market capitalization, respectively. Please note that the prevailing NAV at the time of the Company's first mandatory redemption was 31 October 2016.

As JPEL continues to run-off its portfolio organically, the Board engages in regular dialogue with shareholders including discussions around a variety of options for the Company with a goal of maximising value for all shareholders.

The Company will continue to review its cash balance and will determine the timing of the next mandatory redemption in due course.

¹ "Shareholder value" includes the impact of the mandatory redemptions as well as JPEL’s increase in share price.

Chairman's Statement (continued)

BOARD SUCCESSION

As previously announced on 2 December 2025, a process is underway to refresh Board configuration. In order to ensure an orderly Board succession plan, this process is anticipated to be completed in due course. The Board remains mindful of its fiduciary duties to all shareholders including its commitment to focus on minimising costs appropriately.

As a first stage of this orderly transition, Sean Hurst resigned as a director of the Company on 2 December 2025. Tony Dalwood was appointed Chair to oversee the succession plan. Trina Le Noury remains Chair of the Audit committee.

The appointment of additional Non-Executive Directors has progressed and, subject to completion of the relevant regulatory approvals, at least one new Director is expected to join the Board shortly. A further update will be provided to shareholders in due course.

DISTRIBUTION ACTIVITY

During the six months ending December 2025, JPEL received \$1.8 million of gross distributions and funded no capital calls.

UPDATE ON LEGACY STRATEGIC PLAN

On 3 May 2022, the Board announced that together with the Manager and its corporate broker and counsel, the Company was exploring numerous options, including: placing the Company into a formal liquidation process; changing the listing venue to a lower cost option; continuing to operate the Company under the existing structure until the ultimate wind down of the private equity portfolio; or selling the remaining assets where it is believed that fair value could be achieved in the secondary market.

As a first step, the Board focused on reducing the Company's ongoing charges. Beginning with the fiscal year starting 1 July 2022, JPEL changed its frequency from monthly reporting to quarterly reporting. At this time, JPEL's Board continues to believe that the best option for the Company in the near term is to continue to run-off JPEL's portfolio organically.

As discussed in prior reports, the Company's subsidiary entered into a two year Put Option Agreement (the "Option") relating to its investment in the Tax Advisory Services company. The Option provides JPEL the right, but not the obligation to sell its investment in the company after 24 October 2025 at the 30 June 2024 valuation. The Option is subject to customary closing conditions that, if not satisfied or waived, could result in some or all of the investment not being sold. The purpose of entering into the Option is to preserve the current carrying value while allowing for potential investment value upside through 24 October 2026. In addition, if the Option is exercised after one year, the Company believes it could accelerate liquidity for its largest investment. The Option also provides additional support for the third-party valuation used at 31 December 2025.

As a reminder, in January 2014, JPEL announced that it would cease capital distributions to US\$ Equity Shareholders and invest up to \$150 million in private companies, predominantly in the US and Western Europe, via the secondary and co-investment markets. The goal was to enhance NAV through several targeted secondary direct investments while utilizing cash flows received from JPEL's mature, legacy portfolio to fund these new investments and to reduce debt.

When JPEL made this announcement, the Company's US\$ Equity Share price and NAV per share were \$0.80 and \$1.13 respectively, and total outstanding debt (including zero dividend preference shares) was \$167.8 million.

Chairman's Statement (continued)

December 2025 marks approximately 12 years since this announcement:

- Inclusive of the thirteenth mandatory redemption which closed in January 2026, JPEL has returned \$537.6 million to US\$ Equity Shareholders at prevailing NAVs ranging from \$1.42 to \$2.00 per share;
- A significant portion of JPEL's performance and volume of cash distributions is directly attributable to the investments made during the two years from 2014-2016 ("the New Portfolio"); and
- The New Portfolio (including a late 2013 investment) has produced a multiple on invested capital ("MOIC") of 2.33x and an internal rate of return ("IRR") of 24.3%¹.

	Cost	Realized	Unrealized	Total Value	MOIC	IRR
Total New Investments	\$184.7	\$418.3	\$12.8	\$431.1	2.33x	24.3%

MARKET OUTLOOK

As global markets continue to be affected by well documented macroeconomic factors, the JPEL portfolio may be impacted, similarly to other private equity funds, in timing, valuation, or amounts of realisation activity. As a result, future distributions are likely to be unpredictable.

The current portfolio is mature with a weighted average age of 13.6 years at 31 December 2025. The Board and the Manager anticipate that the majority of the JPEL portfolio will continue to be wound down within the next two and a half to three years. However, the Board and the Manager will continue to look at all options that they believe will maximise shareholder value for the assets individually and the Company as a whole.

CONCLUSION

Both the Board and Manager are continuing to execute successfully the approved shareholder strategy including minimising costs whilst exploring all available strategic options with a goal of maximising shareholder value and returning capital. I would like to thank all of our shareholders for the support that they have placed in the Company. In addition, I would like to express the Board's appreciation for Sean Hurst's leadership as Chairman over the last several years. I am pleased to serve as Chairman of the Company during this period of Board transition and look forward to continuing the positive and successful relationship with Fortress. We will also maintain our efforts to keep shareholders appropriately informed with the progress of JPEL.



Anthony Dalwood
Chairman
6 March 2026

¹ IRR and MOIC have been adjusted to exclude the effect of foreign exchange. Returns are net of underlying sponsor fees and gross of JPEL fees. Numbers may not add due to rounding.

Corporate Actions

CORPORATE ACTIONS

- On 2 December 2025, the Company held its Annual General Meeting (the "AGM"). The following is a summary all of the resolutions the Company sought approval for at the AGM. All resolutions were approved at the meeting.
 - Special Resolutions:
 1. To renew the Company's authority to make purchases of up to 15 per cent. of its own issued US\$ Equity Shares pursuant to any proposed Tender Offer.
 2. To renew the Company's general authority to make market purchases of up to 14.99 per cent of its own issued Shares.
 - Ordinary Resolutions:
 3. To approve and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2025;
 4. To re-elect PricewaterhouseCoopers CI LLP as Auditors of the Company;
 5. To re-authorise the Directors to determine the Auditors' remuneration;
 6. To re-authorise and agree the remuneration of the Directors in accordance with the Articles;
 7. To re-elect Trina Le Noury as a non-executive, independent director of the Company, who retires by rotation;
 8. To re-elect Anthony (Tony) Dalwood as a non-executive, independent director of the Company, who retires by rotation.

Statement of Principal Risks and Uncertainties

The Company's investments and the underlying portfolio companies are materially affected by a variety of risks and uncertainties in the global financial markets and economic conditions throughout the world. The risks described below are the principal risks which are considered by the Board to be material to the shareholders of the Company. Greater detail on these risks is provided in note 3 of the Condensed Interim Financial Statements (the "financial statements"). The Directors consider that the principal risks and uncertainties have not changed materially since the year end and are not expected to change materially for the remaining six months of the financial year, except as discussed in the Chairman's Statement.

- **Market risk:** Market risk embodies the potential for both gains and losses and includes interest rate risk, currency risk and price risk;
- **Interest rate risk:** Interest rate risk refers to the Company's exposure to changes in interest rates, primarily relating to cash and cash equivalents. External interest bearing liabilities are limited in size by the Company's internal policies;
- **Currency risk:** Currency risk arises from the possibility that fluctuations in foreign currency exchange rates will affect the value of the Company's assets and liabilities, the NAV and the market price of the US\$ Equity Shares. As at 31 December 2025, the Company has no currency hedges in place to partially mitigate fluctuations in its foreign exchange exposure;
- **Price risk:** Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or factors affecting all instruments traded in that market;
- **Credit risk:** Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company;
- **Liquidity risk:** The Company's financial instruments primarily include investments in unlisted equity investments that are not publicly traded and therefore may be illiquid. As a result, the Company may not be able to liquidate some of its investments in these instruments at an amount close to their fair value should such liquidation be necessary to meet liquidity requirements, including the need to meet outstanding undrawn commitments and other obligations as and when these fall due; and
- **Other risks:** The Company is exposed to various other risks with respect to its financial assets including valuation risk, reliance on the Manager, political and regulatory risk.

Related Party Transactions

Related party transactions are reported in note 11 of the financial statements.

Going Concern

The Directors have examined significant areas of possible credit and liquidity risk and have satisfied themselves that no material uncertainties exist. The Directors have taken into consideration the Company's expected cash flows for a period exceeding twelve months from the date of approval of the financial statements, in respect of follow-on investments and ongoing fees. Given the Company's current cash position combined with the expected distributions over the same period, the Directors believe the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. After due consideration of this, the Directors believe it is appropriate to adopt the going concern basis in preparing the financial statements. However, as discussed in the Chairman's Statement, the Manager and the Board continue to explore strategic solutions which may accelerate the Company's realisation strategy.

Responsibility Statement

The Directors confirm to the best of their knowledge:

- a. The financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting; and
- b. This report includes a fair review of the information required by the DGTRs 4.2.7R and 4.2.8R within the FCA's Disclosure Guidance and Transparency Rules.

This report was approved by the Board on 6 March 2026 and the above Responsibility Statement was signed on its behalf by



Anthony Dalwood
Chairman

Manager's Report

PORTFOLIO REVIEW

Below please find a list of JPEL's entire investment portfolio as at 31 December 2025 ranked from the highest investment value to the lowest. JPEL's top 10 investments represent approximately 99.2% of private equity investment value as at 31 December 2025. As the Company continues to undergo its orderly realisation, the portfolio will become more concentrated.

		Value	% of PE	Cumulative% of
	Investment Name	(\$ mm)	Investment	PE Investment
			Value	Value
1	Tax Advisory Services Company	\$12.85	63.5%	63.5%
2	Genuine Idea Investments Ltd	2.88	14.2%	77.8%
3	Private Equity Access Fund II Ltd	1.50	7.4%	85.2%
4	Wellington Partners Ventures III Life Science Fund L.P.	0.92	4.6%	89.8%
5	Gulf Healthcare International LLC	0.70	3.4%	93.2%
6	Black Diamond Capital Management	0.42	2.1%	95.3%
7	Global Opportunistic Fund	0.23	1.1%	96.4%
8	Global Buyout Fund, L.P.	0.22	1.1%	97.5%
9	Aisling Capital Partners II, L.P.	0.19	1.0%	98.5%
10	Blue River Capital I, LLC	0.15	0.8%	99.2%
11	Omega Fund IV, L.P.	0.12	0.6%	99.8%
12	RPCT Other Net Assets / Liabilities	0.04	0.2%	100.0%
	Total	\$20.22	100.0%	

The above list of investments may not match to note 13 due to the consolidation of the certain investments.

FCF JPEL Management LLC
6 March 2026

Condensed Interim Statement of Comprehensive Income - Unaudited

for the period ended 31 December 2025

	Notes	01/07/2025 to 31/12/2025 \$'000	01/07/2024 to 31/12/2024 \$'000
Income			
Interest and distribution income	4	809	111
Net changes in fair value of financial assets and financial liabilities through profit or loss	6	65	1,043
Total net income		874	1,154
Expenses			
Investment management fees		(145)	(154)
Accounting and administration fees		(210)	(203)
Audit fees		(74)	(86)
Directors' fees		(67)	(65)
Other expenses	5	(208)	(240)
Total expenses		(704)	(748)
Profit before finance costs		170	406
Finance costs			
Net foreign exchange gains/(losses)		3	(13)
Profit before tax		173	393
Withholding taxes		(182)	(12)
Net (loss)/profit for the period		(9)	381
Other comprehensive income		-	-
Total comprehensive (loss)/income for the period		(9)	381
Earnings per share			
(Losses)/earnings per US\$ Equity Share		\$(0.00)	\$0.02

All items in the above statement are derived from continuing operations.

The accompanying notes on pages 14 to 24 form an integral part of the financial statements.

Condensed Interim Statement of Financial Position - Unaudited

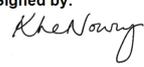
as at 31 December 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
Non-current assets			
Financial assets at fair value through profit or loss - Investment portfolio	7	20,217	21,474
Current assets			
Cash and cash equivalents		8,952	7,808
Receivables		451	372
		9,403	8,180
Current liabilities			
Payables and accruals		(537)	(562)
Net current assets		8,866	7,618
Net Assets		29,083	29,092
Represented by:			
Share capital	8	29,031	29,031
Accumulated gain		52	61
Total equity		29,083	29,092
Number of US\$ Equity Shares in issue	8	21,648,389	21,648,389
NAV per US\$ Equity Share		\$1.34	\$1.34

The financial statements on pages 10 to 24 are approved by the Board on 6 March 2026 and were signed on its behalf by:



Tony Dalwood
Director

Signed by:

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Trina Le Noury
Director

The accompanying notes on pages 14 to 24 form an integral part of the financial statements.

Condensed Interim Statement of Changes in Equity - Unaudited

for the period ended 31 December 2025

	Share capital \$'000	Accumulated gain \$'000	Total \$'000
At 1 July 2025	29,031	61	29,092
Loss for the period	-	(9)	(9)
Total comprehensive loss for the period	-	(9)	(9)
Total transactions with owners of Share capital for the period	-	-	-
At 31 December 2025	29,031	52	29,083

	Share capital \$'000	Accumulated gain \$'000	Total \$'000
At 1 July 2024	29,031	1,567	30,598
Loss for the period	-	381	381
Total comprehensive loss for the period	-	381	381
Total transactions with owners of Share capital for the period	-	-	-
At 31 December 2024	29,031	1,948	30,979

The accompanying notes on pages 14 to 24 form an integral part of the financial statements.

Condensed Interim Statement of Cash Flows - Unaudited

for the period ended 31 December 2025

	Notes	01/07/2025 to 31/12/2025 \$'000	01/07/2024 to 31/12/2024 \$'000
Operating activities			
(Loss)/profit for the period		(9)	381
Adjustments for:			
Interest income	4	(137)	(111)
Net losses/(gains) on investment portfolio	6	(65)	(1,043)
Net foreign exchange (gains)/losses		(1)	14
Purchase of investments and funding of capital calls		-	(1)
Proceeds from disposal of investments and distribution receipts		1,315	2,174
Interest received		137	111
Operating cash flows before changes in working capital		1,240	1,525
(Increase)/Decrease in other receivables		(70)	17
Decrease in payables and accruals		(25)	(180)
Cash from operations		1,145	1,362
Net increase/(decrease) in cash and cash equivalents		1,145	1,362
Cash and cash equivalents at beginning of period		7,808	4,805
Effects of exchange difference arising from cash and cash equivalents		(1)	(14)
Cash and cash equivalents at end of the period		8,952	6,153

The accompanying notes on pages 14 to 24 form an integral part the financial statements.

Notes to the Condensed Interim Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

JPEL is a closed ended investment fund incorporated as a limited liability company in Guernsey under The Companies (Guernsey) Law, 2008. As at 31 December 2025, the Company's capital structure consisted of one class of US\$ Equity Shares which are listed on the Main Market of the London Stock Exchange.

The primary objective of the Company is to effect an orderly realisation of the investments and other assets comprised in the Company's portfolio and seek to realise such investments and assets in order to maximise returns to US\$ Equity Shareholders. The accounting policies set out below have been applied consistently by the Company to all periods presented in these financial statements.

Statement of compliance

The financial statements have been prepared using accounting policies consistent with International Financial Reporting ("IFRS") and in accordance with the requirement of International Accounting Standards ("IAS") 34 *Interim Financial Reporting*.

They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 30 June 2025.

The financial statements were approved by the Board on 6 March 2026.

Standards and amendments to existing standards effective for annual periods beginning on or after 1 January 2025 that are relevant and have been adopted by the Company

Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued narrow-scope amendments to IAS 1 clarify that the classification of liabilities depends on the rights that exist at the end of the reporting period. The expectations of the entity or events after the reporting date will not affect the classification. The amendments also clarify the meaning of 'settlement' of a liability in the context of IAS 1.

The amendments may impact the classification of liabilities as current or non-current, particularly for entities that previously considered management's intentions to determine classification, and for some liabilities that can be converted into equity.

The amendments are to be applied retrospectively in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Early adoption is permitted.

The amendments are effective for accounting periods beginning on or after 1 January 2025. The amendment is not expected to have a material impact on the Company's financial statements.

Standards and amendments to existing standards effective for annual periods beginning on or after 1 January 2025 that are relevant but have not been early adopted by the Company

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information:

In June 2023, the IASB issued IFRS S1 that sets out overall requirements with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to the primary users of the general purpose financial reports in making decisions relating to providing resources to the entity.

An entity is required to apply IFRS S1 in preparing and reporting sustainability-related financial disclosure in accordance with IFRS Sustainability Disclosure Standards. An entity may apply IFRS Sustainability Disclosure Standards irrespective of whether the entity's general purpose financial statements are prepared in accordance with IFRS Accounting Standards or other generally accepted accounting principles or practices (GAAP).

This standard is effective for accounting periods beginning on or after 1 January 2025. Early adoption is permitted. The amendment is not expected to have a material impact on the Company's financial statements.

Notes to the Condensed Interim Financial Statements continued

1. SIGNIFICANT ACCOUNTING POLICIES continued

Segmental information

The Board has considered the requirements of IFRS 8 – “Operating Segments”. The Board is of the view that the Company’s operations comprise a single segment of business.

The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company. As at 31 December 2025, three shareholders have more than 10% ownership in the total number of US\$ Equity Shares in issue with holdings of approximately 20.97%, 14.33% and 10.36%.

The Board is charged with setting the Company’s investment strategy. They have delegated the day-to-day implementation of this strategy to the Manager but retain responsibility to ensure that adequate resources of the Company are directed in accordance with their decisions. The Manager has been given full authority to act on behalf of the Company in the management of the Company’s assets in accordance with the amended and restated investment management agreement on behalf of the Company and to carry out other actions as appropriate to give effect thereto.

Whilst the Manager may take investment decisions on a day-to-day basis regarding the allocation of funds to different investments, any changes to the investment strategy or major allocation decisions have to be approved by the Board, even though they may be proposed by the Manager. The Board therefore retain full responsibility as to the major allocation decisions made on an ongoing basis. The Manager will act under the terms of the amended and restated investment management agreement which cannot be changed without the approval of the parties to the agreement.

The key measure of performance used by the Board to assess the Company’s performance and to allocate resources is the NAV which is prepared on a quarterly basis by IQ-EQ. The NAV reported by the Administrator is prepared on a basis consistent with International Financial Reporting Standards.

The Company’s investments held as of the period end, and their geographical areas (included as supplementary information only) are presented in the table below. The Company does not hold any non-current assets other than financial assets at fair value through profit or loss.

Region	31 December 2025		30 June 2025	
	\$'000	%	\$'000	%
North America	15,074	75%	15,540	72%
Asia	3,029	15%	3,277	16%
Europe	924	5%	946	11%
Other	1,190	6%	1,711	8%
Total	20,217	100%	21,474	100%

2. KEY ESTIMATES AND ASSUMPTIONS

Estimates and judgements used in preparing the financial information are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting estimates will, by definition, seldom equal the related actual results.

The only estimates and assumptions that the Company considers to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to the valuation of investments.

In preparing the financial statements, the significant judgements made in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 30 June 2025.

Notes to the Condensed Interim Financial Statements continued

2. KEY ESTIMATES AND ASSUMPTIONS continued

Valuation of investments

The Company has interests in various different types of investments including: (i) investments in subsidiaries; (ii) investments in unquoted funds; and (iii) direct investments in unquoted companies.

Investments in subsidiaries

Investments in subsidiaries are valued at fair value of the Company's percentage holding, based on the latest available NAVs of the subsidiaries. The Directors or the Manager reviews the NAVs and considers the liquidity of the subsidiaries or its underlying investments, value date of the NAVs and any restrictions on dividends from the subsidiaries. If necessary, the Directors or the Manager makes adjustments to NAVs of the subsidiaries to obtain the best estimate of its fair value.

Investments in unquoted fund

The investments in unquoted funds are valued in accordance with International Private Equity and Venture Capital Valuation ("IPEVC") as set out in the financial assets policy above. Investments in unquoted private equity funds do not have a readily available market and are generally valued based on the fair value of each private equity fund as reported by the respective sponsor as per the capital statement, which necessarily incorporates estimates made by those sponsors. The Company believes that this value, in most cases, represents fair value as of the relevant statement date. If other factors lead the Company to conclude that the value provided by the sponsor does not represent fair value, the Directors and Manager will adjust the value of the investment from the sponsor's estimate. The Company estimates fair value based on publicly available information and the most recent financial information provided by the sponsors, as adjusted for cash flows since the date of the most recent financial information.

Where no valuation is available from the sponsor or an independent valuation agent, the Directors and the Manager will estimate the fair value in accordance with IPEVC. Investment funds that hold publicly traded securities may be adjusted to reflect the market price at period end. In addition, the Manager may apply a discount to reflect limited marketability and illiquidity of these securities which are held via the underlying investment fund.

Direct investments in unquoted companies

Direct investments in unquoted companies are generally valued based on the fair value of each investment as reported by the respective sponsor.

Direct investments in unquoted companies where no fair value is being provided to the Company by the management or sponsor are carried at fair value, as estimated by the Directors and Manager. In estimating fair value, the Directors and the Manager consider the value assigned to each investment by the lead investor (if any) with which the Company has co-invested, to the extent known.

The Directors and the Manager also consider the estimated fair value based on the projected enterprise value at which the underlying company could be sold in an orderly disposition over a reasonable period of time and in a transaction between willing parties other than in a forced sale or liquidation. In these instances, market multiples considering specified financial measures (such as EBITDA, adjusted EBITDA, cash flow, net income, revenues or NAV) and/or a discounted cash flow or liquidation analysis can be used.

Consideration may also be given to such factors as: (i) the Company's historical and projected financial data; (ii) valuations given to comparable companies; (iii) the size and scope of the Company's operations; (iv) the Company's strengths and weaknesses; (v) applicable restrictions on transfer; (vi) industry information and assumptions; (vii) general economic and market conditions; and (viii) other factors deemed relevant. The Directors and the Manager may also engage the services of a third party valuation firm to assist with valuing the asset.

Notes to the Condensed Interim Financial Statements continued

2. KEY ESTIMATES AND ASSUMPTIONS continued

Valuation of investments continued

Direct investments in unquoted companies continued

The below table shows the effect of a change in valuation for fund investments and direct investments in which a sponsor provides an estimated NAV. For the direct investments in which a sponsor does not provide an estimated NAV, the table shows the effect of changing the assumptions behind the valuation technique adopted by the Manager. The Directors and the Manager believe that the 10% (31 December 2024: 10%) change in unobservable inputs is the best estimate of a reasonable possible shift for all the categories listed below.

Description	31 December 2025					Change in Valuation and impact on Profit or Loss +/- (\$000's)
	Fair Value (\$000's)	Valuation Technique	Unobservable Inputs	Input	Reasonable possible shift +/- (%)	
Fund Investments	3,795	NAV	NAV	N/A	10%	380/(380)
Direct Investments - NAV provided by the Sponsors	16,422	NAV	NAV	N/A	10%	1,642/(1,642)
Direct Investments - NAV provided by the Sponsors and discounted by the Board and Manager	2,876	NAV - Adjusted	NAV	N/A	10%	288/(288)

Description	31 December 2024					Change in Valuation and impact on Profit or Loss +/- (\$000's)
	Fair Value (\$000's)	Valuation Technique	Unobservable Inputs	Input	Reasonable possible shift +/- (%)	
Fund Investments	8,741	NAV	NAV	N/A	10%	811/(811)
Direct Investments - NAV provided by the Sponsors	13,725	NAV	NAV	N/A	10%	1,373/(1,373)
Direct Investments - NAV provided by the Sponsors and discounted by the Board and Manager	2,500	NAV - Adjusted	NAV	N/A	10%	250/(250)

Valuation processes

The Manager performs the valuation of financial assets required for financial reporting purposes, including Level 3 fair values. The Manager reports to the Board and the Audit Committee. Discussions of the valuation process and results are held between the Manager and the Board regularly.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at 30 June 2025.

There have been no changes in the risk management function since year end or in any risk management policies.

Notes to the Condensed Interim Financial Statements continued

3. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES

Exposure to interest rate risk

The Company's exposure to the risk of changes in interest rates relates primarily to cash and cash equivalents. In addition, the Company believes it will continue to be subject to additional risks associated with changes in the prevailing interest rates as its underlying portfolio companies may have a significant degree of indebtedness.

Exposure to currency risk

At the reporting date, the carrying value of the Company's financial assets and financial liabilities held in individual foreign currencies as a percentage of its net assets were as follows:

Currency	31 December 2025	30 June 2025
Euro	4.99%	5.00%
UAE Dirham	2.31%	3.00%
Sterling	0.51%	0.00%
Australian Dollar	0.14%	0.00%

Exposure to other price risk

As at 31 December 2025, the Company had no direct exposure to assets that are publicly traded.

Exposure to liquidity risk

As of 31 December 2025, all of the Company's investments are private and as such are illiquid.

Exposure to credit risk

In respect of credit risk arising from cash and cash equivalents and derivative financial instruments, the Company continues to mitigate such risks by maintaining substantially all of the Company's cash with Lloyds Bank plc and Bank of America Merrill Lynch International. As at 31 December 2025, Moody's has given the short term credit ratings for Lloyds Bank plc as P-1 (30 June 2025: P-2), Standard & Poor's has given the short term credit ratings for Bank of America Merrill Lynch International as A-1 (30 June 2025: A-1).

All other aspects of the Company's financial risk management objectives and policies are consistent with those described in the annual report for the year ended 30 June 2025.

4. INTEREST AND DISTRIBUTION INCOME

	01/07/2025 to 31/12/2025 \$'000	01/07/2024 to 31/12/2024 \$'000
Interest income from cash and cash equivalents	137	111
Dividend income	603	-
Interest income from investments	69	-
	809	111

Notes to the Condensed Interim Financial Statements continued

5. OTHER EXPENSES

	01/07/2025 to 31/12/2025 \$'000	01/07/2024 to 31/12/2024 \$'000
Legal and professional fees	46	167
Sundry expenses	13	21
Portfolio management fees from limited partnerships	75	28
Liquidation Expense	20	-
Filing and regulatory fees	44	16
Bank charges	10	8
	208	240

6. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS

The following table summarises the gains / (losses) from financial assets and liabilities at fair value through profit or loss for the period:

	01/07/2025 to 31/12/2025 \$'000	01/07/2024 to 31/12/2024 \$'000
At fair value through profit or loss		
- Investment portfolio	65	1,043
Net gain from financial assets and liabilities at fair value through profit or loss	65	1,043

The Company does not experience seasonality or cyclicalities in its investing activities.

7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

All investments are classified as at fair value through profit or loss at initial recognition, therefore all gains and losses arise on investments classified as at fair value through profit or loss. Given the nature of the Company's investments the fair value losses recognised in the financial statements are not considered to be readily convertible to cash in full at the reporting date and therefore the movements in these fair values are treated as unrealised.

Commitments

The Company has committed to invest in certain private equity funds and investments. Such commitments are payable upon demand at the request of the fund's administrator or general partner. As of 31 December 2025, the Company had unfunded commitments to private equity funds of \$7.2 million (30 June 2025: \$10.8 million) that may be called by the underlying limited partnerships. The Board consider the majority in value (approximately) \$7.2 million (30 June 2025: \$10.8 million) of the Company's unfunded commitments are unlikely to be called.

Notes to the Condensed Interim Financial Statements continued

7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS continued

Fair value hierarchy

The following table summarises the valuation of the Company's financial assets and liabilities measured at fair value by the fair value hierarchy as of 31 December 2025:

	31 December 2025			
	Total \$'000	Level I \$'000	Level II \$'000	Level III \$'000
Financial assets at fair value through profit or loss				
- Investment portfolio	20,217	-		20,217
	20,217	-	-	20,217

	30 June 2025			
	Total \$'000	Level I \$'000	Level II \$'000	Level III \$'000
Financial assets at fair value through profit or loss				
- Investment portfolio	21,474	-	-	21,474
	21,474	-	-	21,474

Level I classification represents direct equity investments in public companies that trade actively on recognised stock exchanges.

Level II classification represents forward currency contracts. Forward currency contracts are not traded in active markets and their prices are not publicly available but are derived from underlying assets or elements that are publicly available. The effects of non-observable inputs are not significant for forward currency contracts.

Level III classification represents investments in unquoted funds, unquoted companies and debt securities. Generally, redemptions/exits from such investments are not permitted unless: (i) agreed by the Sponsor of the investments; and (ii) liquidity is available to the extent of distributable realised events.

Although such investments may be sold in a secondary market transaction, subject to meeting certain requirements of the governing documents of each investment, the secondary market is not active and individual transactions are not necessarily observable. It is therefore reasonably possible that if the Company were to sell an investment in the secondary market, the sale could occur at an amount different than the reported fair value, and the difference could be material. The Company expects to receive distributions from the investment as their underlying investments are sold. The timing of such liquidations is uncertain.

Refer to note 2 on how the Company values these investments and the sensitivity of the fair value to changes in unobservable inputs. There have been no transfers between Levels I, II and III during the period.

Details of underlying investments are presented in the supplementary schedule of investments in note 13.

Notes to the Condensed Interim Financial Statements continued

7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS continued

Fair value hierarchy continued

The changes in the fair value of investments which the Company has classified as Level III are as follows:

	01/07/2025 to 31/12/2025 \$'000	01/07/2024 to 31/12/2024 \$'000
Fair value at beginning of the period	21,474	26,106
Purchase of investments and funding of capital calls	-	1
Distributions from limited partnership interests and proceeds from disposal of investments	(1,322)	(2,184)
Net fair value movement in the period (including foreign exchange gains and losses)	65	1,043
Fair value at the end of the period	20,217	24,966
Change in unrealised gains in the period for level III assets held at period end (including foreign exchange gains and losses)	2,105	21,356

Total realised and unrealised gains and losses recorded for Level III investments held at period end are reported in "Net changes in fair value of financial assets and liabilities through profit or loss" in the Statement of Comprehensive Income.

8. ISSUED SHARE CAPITAL

Capital management

The Company's approach to capital management remained the same as described in the annual financial statements for the year ended June 2025. There were no changes in the Company's approach to capital management during the period.

During the six month period ending 31 December 2025, the Directors authorised the redemption of approximately \$6 million US\$ Equity Shares.

Authorised share capital

The authorised share capital of the Company is £100 divided into 100 founder shares of £1 each, and an unlimited number of redeemable participating preference shares of no par value each, which may be issued and designated as US\$ Equity Shares, GBP Equity Shares, EUR Equity Shares or any other shares (denominated in any currency) as may be determined by the Board from time to time in accordance with Article 3(4)(d) of the Company's Articles.

Notes to the Condensed Interim Financial Statements continued

8. ISSUED SHARE CAPITAL continued

Issued share capital

The balance of the US\$ Equity Shares as at the period end was as follows:

	Date	Number of shares	Price (\$)	Total proceeds (\$)	Share Capital (\$)	Premium on buyback (\$)
Balance as at 1 July 2025		21,648,389			29,031,427	
Total		-		-	-	-
Balance as at 31 December 2025		21,648,389			29,031,427	

	Date	Number of shares	Price (\$)	Total proceeds (\$)	Share Capital (\$)	Premium on buyback (\$)
Balance as at 1 July 2024		21,648,389			29,031,427	
Total		-		-	-	-
Balance as at 31 December 2024		21,648,389			29,031,427	

The US\$ Equity Shares carry the right to receive all revenue profits of the Company (including accumulated revenue reserves) which are available for distribution and from time to time determined to be distributed by way of interim and/or final dividends and at such times as the Directors may determine. On winding up, US\$ Equity Shareholders will be entitled to the net assets of the Company after any payables have been paid. As at 31 December 2025, the total share capital was \$29,031,427 (30 June 2025: \$29,031,427). Please refer to the Statement of Changes in Equity on page 13 for details of the movements in share capital.

9. UNCONSOLIDATED SUBSIDIARIES

The Company has established a number of investment holding vehicles that are held purely for the purposes of holding the underlying investment in private equity funds and direct investments. These special purpose entities are presented in detail below:

Name of subsidiary	Country of incorporation	% Holding	Principal activity
BSPEL Mezzanine Funding Limited ("BMFL")	Guernsey	100.0	Holding company
BSPEL/Migdal Mezzanine Limited ("BMML")	Guernsey	80.0	Holding company
BSPEL Australia Limited ("BSPEL Aus")	Guernsey	100.0	Holding company
Bear Stearns Global Turnaround Fund L.P. ("GTF")	Delaware	100.0	Limited Partnership
JPEL Holdings Limited ("JPEL Holdings")	Guernsey	100.0	Holding company

The subsidiaries above are considered to be investment entities under IFRS 10 and information about the investments that are controlled by the subsidiaries is presented below;

BMFL owns 80% of the issued share capital of BMML, a Guernsey registered company whose principal activity is that of a holding company.

BMML holds a 50% interest in BoS Mezzanine Partners, LP ("BoS Mez"), a Scotland registered LP whose principal activity is that of a limited partnership. BoS Mez holds four fund investments.

BSPEL Aus owns 100% of the issued trust units in ROC Private Capital Trust, an Australia registered trust whose principal activity is that of an investment trust and holds five fund investments.

GTF is a limited partnership and holds non-controlling interests in seven fund investments.

Notes to the Condensed Interim Financial Statements continued

9. UNCONSOLIDATED SUBSIDIARIES continued

JPEL Holdings holds non-controlling interests in various companies and fund investments.

Details of the names and values as of 31 December 2025 of all the investments held by the subsidiaries are disclosed in note 13.

10. MATERIAL AGREEMENTS

The Manager is entitled to a base management fee, payable monthly in arrears of 1.0% per annum of the Company's Total Assets (as defined by the investment management agreement). The total management fee for the period was \$145,493 (six months to 31 December 2024: \$153,747). Of that amount, the outstanding amount payable to the Manager at the end of the period was \$96,357 (30 June 2025: \$23,032).

The Manager is also entitled to a performance fee if the aggregate NAV of the US\$ Equity Shares at the end of the performance period exceeds: (i) the aggregate net assets at the start of the performance period by more than 8%; and (ii) the highest previously recorded aggregate NAV of equity as at end of performance period of which performance fee was last paid.

The amount of such performance fee will be 7.5% of the total increase in aggregate NAV above the performance hurdle. The performance fee recognised during the period was \$Nil (six months to 31 December 2024: \$Nil). The Board has reviewed the basis for the performance fee and is satisfied that it is fair and appropriate.

The Administrator is entitled to an annual fee in respect of accounting, company secretarial, administration and investment tracking services. Total fees for the period were \$210,232 (six months to 31 December 2024: \$203,077).

11. RELATED PARTY TRANSACTIONS

The Manager is a related party of the Company. Refer to note 10 for a breakdown of fees paid during the period.

Mr. Dalwood owned 8,185 US\$ Equity Shares at 31 December 2025.

Commencing on 1 January 2026, Mr. Dalwood, as Chairman, is entitled to receive Directors fees of £12,500 per quarter. In prior quarters, the position of Chairman received £10,000 per quarter. Also commencing on 1 January 2026, Ms. Le Noury is entitled to receive Directors fees of £10,000 per quarter. In prior quarters, the position of non-Chairman Director received £7,500 per quarter. In addition, during the period, the Company paid \$Nil (six months to 31 December 2024: \$4,026) to the Directors in travel expenses. The cap on total Director's remuneration was unchanged at £250,000 as at 31 December 2025.

Effective 02 December 2025 Mr. Sean Hurst ceased to serve as Director and Chairman of the Board of the Company. His resignation was accepted in accordance with the Company's governance framework and internal policies. From the date of resignation, Mr. Hurst no longer holds any oversight, decision-making, or fiduciary responsibilities relating to the Company's investment activities, portfolio oversight, or strategic direction.

12. POST BALANCE SHEET EVENTS

Subsequent to the reporting date, the Company executed a mandatory redemption of 4,545,396 Shares in line with terms communicated to shareholders.

Notes to the Condensed Interim Financial Statements continued

13. SCHEDULE OF INVESTMENTS

Vehicle	Investment	31 December 2025 \$000's	30 June 2025 \$000's
BMFL/BMML	BoS Mezzanine Partners, LP	-	-
BSPEL Aus	ROC Private Capital Trust	237	340
JPEL	Bear Stearns Global Turnaround Fund LP	-	365
JPEL	Black Diamond Capital Management	415	416
JPEL	Blue River Capital I, LLC	152	400
JPEL	Esprit Capital I Fund	-	-
JPEL	Global Buyout Fund, L.P.	221	225
JPEL	Global Opportunistic Fund	230	495
JPEL	Private Equity Access Fund II Ltd	1,500	839
JPEL	Strategic Value Global Opportunities Feeder Fund I-A, LP	-	464
JPEL	Wellington Partners Ventures III Life Science Fund L.P.	924	946
JPEL Holdings	Tax Advisory Services Company	12,848	12,848
JPEL Holdings	Gulf Healthcare International LLC	697	921
JPEL Holdings	Industry Ventures Fund VI, L.P.	-	11
JPEL Holdings	Omega Fund IV, L.P.	116	327
JPEL Holdings	Genuine Idea Investments Ltd	2,877	2,877
Total		20,217	21,474

Investment Vehicle	Abbreviation
JPEL Private Equity Limited	JPEL
BSPEL Australia Limited	BSPEL Aus
BSPEL Mezzanine Funding Limited	BMFL
BSPEL/Migdal Mezzanine Limited	BMML
JPEL Holdings Limited	JPEL Holdings

Information about the Company

DIRECTORS:	Anthony Dalwood (Chairman) <i>(re-elected 02 December 2025)</i> Trina Le Noury <i>(re-elected 02 December 2025)</i> Sean Hurst <i>(resigned 02 December 2025)</i>
MANAGER (as to the Private Equity Portfolio):	FCF JPEL MANAGEMENT LLC c/o Fortress Investment Group LLC 1345 Avenue of the Americas 46th floor, New York, New York 10105 United States of America
ADMINISTRATOR AND COMPANY SECRETARY:	IQ EQ FUND SERVICES (GUERNSEY) LIMITED PO Box 60 Fourth Floor Plaza House Admiral Park St Peter Port Guernsey GY1 4BF
INDEPENDENT AUDITOR:	PRICEWATERHOUSECOOPERS CI LLP Royal Bank Place 1 Gategny Esplanade St Peter Port Guernsey GY1 4ND
CORPORATE BROKER	SHORE CAPITAL STOCKBROKERS LIMITED Cassini House, 57 St James's Street London, SW1A 1LD United Kingdom
SOLICITORS (as to English and US law):	HERBERT SMITH FREEHILLS KRAMER LLP Exchange House Primrose Street London EC2A 2EG United Kingdom TRAVERS SMITH LLP 3 Stonecutter Street London EC4A 4AW United Kingdom
LEGAL ADVISERS (as to Guernsey Law):	CAREY OLSEN (GUERNSEY) LIMITED PO Box 98, Carey House Les Banques St Peter Port Guernsey GY1 4BZ
REGISTRAR:	LINK ASSET SERVICES (GUERNSEY) LIMITED PO Box 627 St Peter Port Guernsey GY1 4PP
REGISTERED OFFICE:	PO Box 60 Fourth Floor Plaza House Admiral Park St Peter Port Guernsey GY1 4BF